The Effect of Financial Literacy, Financial Planning, and Impulsive Buying Behavior on Personal Financial Management (A Case Study of Timor-Leste International Students in Malang)

Sonia Pacheco Abrantes[1*], Dwiyani Sudaryanti[2], Erfan Efendi[3]
[1,2,3]Accounting Study Program, Faculty of Economics and Business,
University of Islam Malang
*Email Correspondence: soniapacheco0322@gmail.com

ABSTRACT

Effective financial management is crucial for students, especially those studying abroad, as they face complex economic environments. Based on this condition this study examines the influence of financial literacy, financial planning, and impulsive buying behavior, both partially and simultaneously, on personal financial management among Timor-Leste international students in Malang, Indonesia. A quantitative correlational approach was employed, surveying 97 students selected through purposive sampling from seven universities. Data were collected via online questionnaires and analyzed using multiple linear regression. The results show that financial literacy has a positive but non-significant effect on personal financial management, while financial planning and impulsive buying behavior have positive and significant effects on personal financial management, with regression coefficients of 0.243 and 0.294, respectively. Simultaneously, the three variables significantly influence personal financial management, indicating that combined knowledge, planning, and controlled spending behaviors determine the quality of financial management. These findings highlight the importance of financial planning and behavioral management in fostering effective personal financial management and provide practical implications for educational institutions in enhancing students' financial decision-making skills.

Keywords: Financial literacy, financial planning, impulsive buying, personal financial management.

INTRODUCTION

Globally, financial literacy has emerged as a critical issue in addressing the increasing complexity of the modern economic environment, where individuals are expected to possess the competence to make informed financial decisions and manage financial activities effectively. A global survey conducted by the Organization for Economic Co-operation and Development (OECD, 2023) indicates that financial literacy levels among adults remain relatively low, with only approximately 34% of adults achieving the maximum score in financial literacy assessments. Financial literacy is conceptualized as a combination of awareness, knowledge, skills, attitudes, and behaviors required to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2016).

In the context of Timor-Leste, findings from the Digital and Financial Literacy Survey conducted by the United Nations Capital Development Fund (UNCDF, 2023), involving 1,631 respondents aged 15–74 years, reveal that 52% of the population do not possess bank accounts, digital payment cards, or access to basic digital financial services. Furthermore, only 4% of adults utilize mobile banking applications or online financial management tools to monitor their expenditures and savings. These findings suggest that access to digital financial services and formal financial management systems in Timor-Leste remains highly limited.

For Timor-Leste students pursuing higher education in Malang, personal financial management practices take place within a socio-economic environment that differs substantially from their home country. Variations in financial systems, exchange rates, cost-of-living structures, and urban lifestyle dynamics may shape students' financial decision-making patterns, including spending behavior, saving practices, and long-term financial planning. Consequently, they represent a relevant population for further investigation, particularly in examining the roles of financial literacy, financial planning, and impulsive buying behavior in personal financial management.

From a theoretical perspective, financial literacy, financial planning, and impulsive buying behavior are key variables in personal financial management research. Artha and Wibowo (2023) emphasize that financial literacy serves as a fundamental foundation for effective financial management, as students who understand basic financial concepts such as savings, credit, investment, and budgeting are more capable of making prudent financial decisions. Financial planning, meanwhile, refers to an individual's ability to achieve financial objectives through systematic budgeting and the allocation of financial resources according to priority needs. In contrast, impulsive buying behavior is defined as unplanned and spontaneous purchasing actions, often driven by emotional responses or external stimuli such as promotional offers (Suprianto et al., 2023).

Although several studies have examined the influence of financial literacy, financial planning, and impulsive buying behavior on personal financial management among domestic students, such as the study by Mustikasari & Septina (2023) entitled "The Effect of Financial Literacy, Impulsive Buying, and Self-Control on Personal Financial Management of Accounting Students at Ciputra University," empirical evidence focusing on foreign students remains limited. This gap is particularly evident for Timor-Leste students studying in Malang. A study by Ndapa Deda et al. (2022), titled Financial Literacy and Personal Financial Management Assessment among Students in the Border Area of Indonesia–Timor-Leste, reports that students in border regions exhibit a moderate average level of financial literacy (67.48%), yet their personal financial management performance remains relatively low.

Given the identified research gap, this study is significant as it contributes to cross-cultural financial behavior literature and enhances the understanding of personal financial management among foreign students. This research is expected to provide empirical evidence regarding the effects of financial literacy, financial planning, and impulsive buying behavior on the personal financial management of Timor-Leste students studying in Malang. Moreover, this study aims to measure and analyze the extent to which these factors influence personal financial management among foreign students.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

According to Ajzen (2002), Theory of Planned Behavior posits that intention is the primary element driving an individual's actions when they aim to achieve a specific goal. Within this theoretical framework, a person's behavior is influenced by three types of considerations: attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Ajzen (2020) stated that TPB remains relevant in explaining human behavior in the modern era, including financial-related actions. The most recent version of the theory incorporates background factors such as habits, moral norms, and emotions, which can strengthen the formation of attitudes, subjective norms, and behavioral control (Ajzen & Schmidt, 2020; Conner, 2020).

In the context of this study, financial literacy represents attitude toward behavior, financial planning reflects subjective norms, while impulsive buying behavior is associated with low perceived behavioral control. Collectively, these factors influence an individual's intention and behavior in personal financial management.

Financial Literacy

Artha and Wibowo (2023), defines financial literacy as a series of steps aimed at enhancing an individual's understanding, skills, and confidence to manage personal finances more effectively. Financial literacy refers to an individual's ability to comprehend financial aspects holistically. This knowledge encompasses various areas such as saving, investing, debt management, insurance, and other financial instruments. According to Marlia Puspita Sari (2022), several key elements serve as the foundation for assessing the extent to which a person comprehends and is able to manage their finances: Basic financial knowledge, Saving and borrowing, Investment, Insurance.

Empirical evidence consistently demonstrates that financial literacy serves as a crucial foundation for personal financial management, particularly for students who are beginning to assume financial responsibilities independently. A study conducted by Salsabila et al. (2024) demonstrates that financial literacy has a positive and significant impact on students' financial management. This finding suggests that higher levels of financial literacy enhance individuals' ability to manage financial resources effectively.
Accordingly, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on the personal financial management of Timor-Leste students studying in Malang.

Financial Planning

Anggraini et al. (2022) define financial planning as a plan whose implementation can support individuals in achieving their future financial goals. Other researchers describe financial planning as a learning process through which individuals manage their finances both in the present and in the future. An important aspect of financial planning is the effectiveness of financial management, in which budgets must be prepared in accordance with the established financial plan (Artha & Wibowo, 2023). Several indicators can be used to assess an individual's ability to plan their finances, including: evaluating the current condition of personal finances, determining personal financial goals, developing multiple alternatives to achieve these financial goals, assessing each alternative that has been formulated, implementing the financial planning strategy, reviewing all steps that have been taken to accomplish personal financial goals.

According to Lusardi and Mitchell (2006), financial management is a critical component of financial literacy that reflects the extent to which individuals can effectively organize their financial resources to achieve specific financial goals. A study by Yousida et al. (2022) indicates that financial planning has a positive and significant impact on students' personal financial management. Therefore, it can be concluded that the better an individual's financial planning, the more effective their personal financial management. Based on this, the following hypothesis is proposed:

H2: Financial planning has a positive and significant effect on the personal financial management of Timor-Leste students studying in Malang.

Impulsive Buying

Amalia and Yuliati (2025) explain that impulsive buying refers to spontaneous purchasing activities carried out without prior planning, generally influenced by emotional impulses as well as external factors such as promotions and environmental conditions. According to Rook and Fisher, as cited in Siahaan et al. (2023), there are four indicators of impulsive buying, which include: Spontaneity; power, compulsion, and intensity; excitement or stimulation; and disregard for consequences.

Impulsive buying behavior reflects an individual's tendency to make purchases without careful consideration, which can negatively affect personal financial management. Risma and Harjo (2022) also indicate that impulsive behavior negatively affects personal financial conditions. Based on these findings, the following hypothesis is proposed:

H3: Impulsive buying has a negative effect on the personal financial management of Timor-Leste students studying in Malang

Personal Financial Management

Mulyadi et al. (2022) define personal financial management as a structured process encompassing the planning, preparation, implementation, and supervision of an individual's finances to meet living needs, achieve financial goals, and maintain personal economic stability. According to Djibran et al. (2023), how students manage their personal finances is also influenced by financial knowledge, attitudes toward money, and self-control when planning and making financial decisions rationally. According to Mustikasari and Septina (2023), the indicators of personal financial management consist of four main aspects, namely: behavioral control, spending behavior, saving behavior, expenditure.

Conceptual Framework

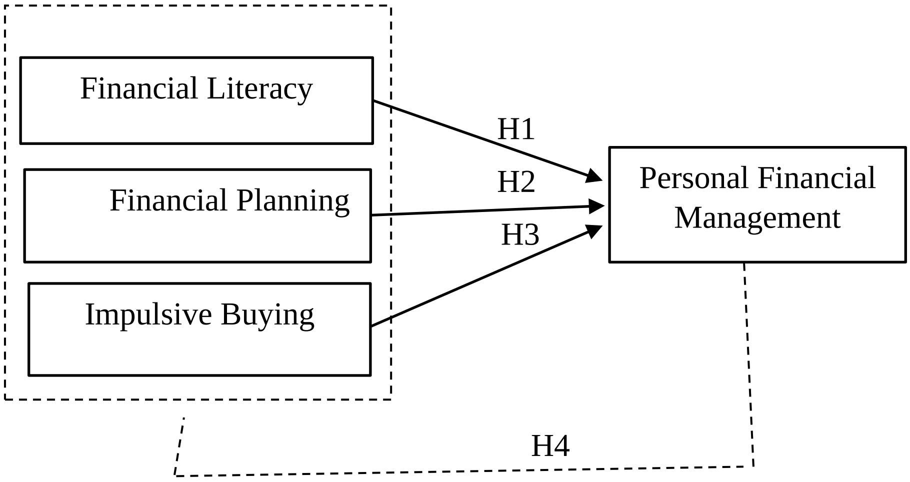

Figure 1 Conceptual Framework

RESEARCH METHODS

Types and Locations of Research

This study employs a quantitative correlational research design (Creswell, 2014) to examine the influence of financial literacy, financial planning, and impulsive buying behavior on personal financial management among Timor-Leste students enrolled at seven universities in Malang City, Indonesia, selected due to the relatively high number of Timor-Leste students, making them representative of the study population.

Population and Research Sample

According to Sugiyono (2017, p. 215), a population refers to a generalization area consisting of objects or subjects that possess specific characteristics and attributes determined by researchers for analysis and inference. A population may include not only individuals but also objects and other tangible entities. The population of this study consisted of 237 Timor-Leste international students enrolled at various universities in Malang City, Indonesia, and the sample was selected using purposive sampling based on two categories: having completed at least one academic semester, possessing experience in managing personal finances; after screening, 175 students were eligible, and the minimum sample size was determined using the Slovin formula with a 7% margin of error, resulting in 94 respondents.

Sources and Methods of Data Collection

According to Sugiyono (2019, p. 194), primary data refer to information obtained directly by researchers from original sources, either through the distribution of questionnaires to participants or through interviews with individuals who are directly related to the research topic. In this study, primary data were collected directly from international students from Timor-Leste who are currently pursuing their studies in Malang City, and data collection was conducted using a questionnaire administered via Google Forms as the primary instrument, designed with a five-point Likert scale ranging from strongly disagree to strongly agree to assess respondents' attitudes, opinions, and perceptions regarding financial literacy, financial planning, impulsive buying behavior, and personal financial management.

Data Analysis Methods

This study employs multiple linear regression analysis to estimate the effect of financial literacy, financial planning, and impulsive buying behavior on personal financial management using SPSS to ensure accurate estimation and hypothesis testing, and instrument testing was conducted including validity test, reliability test, normality test, classical assumption tests such as multicollinearity and heteroscedasticity, followed by multiple linear regression analysis, with hypothesis testing carried out using F-test for simultaneous effect, t-test for partial effect, and the coefficient of determination (R^2) to evaluate the proportion of variance in the dependent variable explained by the independent variables.

RESEARCH RESULTS AND DISCUSSION

Table 1 Results of Descriptive Statistical Analysis Research

Variable	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	12	25	20,39	3,181
Financial Planning	13	30	23,78	4,078
Impulsive Buying	5	20	15,28	3,387
Personal Financial Management	7	15	12,00	2,231
Valid N (listwise)		97		

Source: Data processed, 2026

The descriptive statistical analysis shows that the Financial Literacy variable has a minimum value of 12 and a maximum value of 25, with a mean of 20,39 and a standard deviation of 3,181. The mean score, which is closer to the maximum value, indicates that the respondents' level of financial literacy tends to be relatively high, with a moderate level of data variation. The Financial Planning variable shows a minimum value of 13 and a maximum value of 30, with a mean of 23,78 and a standard deviation of 4,078. The relatively high mean compared to the minimum value indicates that the respondents' financial planning is at a good level, with a relatively varied distribution of responses. The Impulsive Buying variable has a minimum value of 5 and a maximum value of 20, with a mean of 15,28 and a standard deviation of 3,387. The mean value, which is above the midpoint of the score range, indicates that the respondents' tendency toward impulsive buying is at a moderate to relatively high level, with a moderate degree of variation. Meanwhile, the Personal Financial Management variable has a minimum value of 7 and a maximum value of 15, with a mean of 12,00 and a standard deviation of 2,231. The mean score, which is close to the maximum value, indicates that the respondents' personal financial management is relatively good, with a lower level of data dispersion compared to the other variables. In general, the descriptive statistical results indicate that the respondents have relatively high levels of financial literacy, financial planning, and personal financial management, with response variation categorized as moderate.

Data Quality Test

A. (Results of Data Validity Test Research)

Table 2 Research Variable Validity Results

Variable	Item	r Calculated	r table (df=95)	Description
Financial Literacy (X1)	X1.1	0,674	0,202	Valid
	X1.2	0,788	0,202	Valid
	X1.3	0,759	0,202	Valid
	X1.4	0,538	0,202	Valid
	X1.5	0,659	0,202	Valid
Financial Planning (X2)	X2.1	0,693	0,202	Valid
	X2.2	0,680	0,202	Valid

Variable	Item	r Calculated	r table (df=95)	Description
	X2.3	0,740	0,202	Valid
	X2.4	0,839	0,202	Valid
	X2.5	0,756	0,202	Valid
	X2.6	0,768	0,202	Valid
Impulsive Buying (X3)	X3.1	0,814	0,202	Valid
	X3.2	0,876	0,202	Valid
	X3.3	0,795	0,202	Valid
	X3.4	0,764	0,202	Valid
Personal Financial Management (Y)	Y.1	0,760	0,202	Valid
	Y.2	0,824	0,202	Valid
	Y.3	0,844	0,202	Valid

Source: Data processed, 2026

Based on the validity test results, all statement items exhibit calculated correlation coefficients exceeding the critical r-table value of 0.202 (df = 95; n = 97 − 2), thereby satisfying the established validity criteria. The Financial Literacy variable (X1) demonstrates correlation coefficients ranging from 0,538-0,788, while the Financial Planning variable (X2) shows values between 0,680-0,839. The Impulsive Buying Behavior variable (X3) presents coefficients ranging from 0,764-0,876. In addition, the Personal Financial Management variable (Y) exhibits correlation coefficients between 0,760-0,844.

As all calculated coefficients exceed the critical threshold, it can be concluded that each indicator is statistically valid and suitable for measuring its respective construct within the research framework.

B. Reliability Test (Results of the Reliability Test of Research Variables)

Table 3 Research Variable Reliability Test Results

Variable	*Cronbach's Alpha*	Description
Financial Literacy (X1)	0,717	Reliable
Financial Planning (X2)	0,843	Reliable
Impulsive Buying (X3)	0,823	Reliable
Personal Financial Management (Y)	0,734	Reliable

Source: Data processed, 2026

The results of the reliability testing indicate that all research variables have Cronbach's Alpha values greater than 0,60. Therefore, all instruments used in this study are declared reliable and suitable for further measurement.

Normality Test (Results of Normality Testing

Table 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		97
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1.88142223
Most Extreme Differences	Absolute	0.057
	Positive	0.041
	Negative	-0.057
Test Statistic		0.057
Asymp. Sig. (2-tailed)		.200[d]

Source: Data processed, 2026

The normality testing was conducted using the One-Sample Kolmogorov–Smirnov Test on the unstandardized residual values with a sample size of 97 respondents. The test results show that the Asymp. Sig. (2-tailed) value is 0,200[d], which is greater than the significance level of 0,05. These findings indicate that the residual data in this study are normally distributed.

With the normality assumption fulfilled, the research data meet the requirements to proceed to the regression analysis stage and subsequent classical assumption testing.

Classic Assumption Test

A. Multicollinearity Test

Table 5 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	3.120	1.541		2.025	0.046		
	Financial Literacy (X1)	0.061	0.074	0.086	0.819	0.415	0.686	1.458
	Financial Planning (X2)	0.210	0.058	0.379	3.591	0.001	0.686	1.458
	Impulsive Buying (X3)	0.174	0.058	0.264	2.992	0.004	0.979	1.021

a. Dependent Variable: Personal Financial Management (Y)

Source: Data processed, 2026

The results of the multicollinearity testing indicate that all independent variables in this study have tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10. The financial literacy variable (X1) and the financial planning variable (X2) each have a tolerance value of 0.686 with a VIF of 1.458. Meanwhile, the impulsive buying behavior variable (X3) shows a tolerance value of 0.979 and a VIF of 1.021. Therefore, it can be concluded that there is no strong linear relationship among the independent variables, indicating that the regression model used in this study is free from multicollinearity issues and is appropriate for further analysis.

B. Heteroscedasticity Test

Table 6 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	3.432	1.193		2.877	0.005		
	Financial Literacy (X1)	-0.047	0.057	-0.100	-0.815	0.417	0.686	1.458
	Financial Planning (X2)	0.013	0.045	0.035	0.289	0.773	0.686	1.458
	Impulsive Buying (X3)	-0.076	0.045	-0.173	-1.689	0.095	0.979	1.021

a. Dependent Variable: ABS_RES

Source: Data processed, 2026

The heteroscedasticity testing using the Glejser method, the significance values obtained for the financial literacy variable (X1) were 0.417, for the financial planning variable (X2) were 0.773, and for the impulsive buying behavior variable (X3) were 0.095. All of these significance values are greater than the significance level set in this study, namely 0.05. Based on these results, it can be concluded that the residual variance in the regression model is homoscedastic; therefore, the regression model used in this study satisfies the homoscedasticity assumption.

Hypothesis Test

A. F Test (Simultaneous Test Results (Model Fit))

Table 7 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	*Regression*	141,064	3	47,021	12,979	0,000[b]
	Residual	336,936	93	3,623		
	Total	478,000	96			

a. *Dependent Variable*: Personal Financial Management (Y)
b. *Predictors: (Constant),* Impulsive Buying (X3), Financial Literacy (X1), Financial Planning (X2)

Source: Data processed, 2026

The test results show an F-value of 12.979 with a significance level of 0.000 < 0.05. Therefore, it can be concluded that financial literacy, financial planning, and impulsive buying behavior simultaneously have a significant effect on personal financial management.

B. Determination Coefficient Test (R2 Test)

Table 8 Coefficient of Determination Test Results (*Adjusted* R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,543[a]	0,295	0,272	1,903

a. *Predictors: (Constant*), Impulsive Buying (X3), Financial Literacy (X1), Financial Planning (X2)
b. *Dependent Variable*: Personal Financial Management (Y)

Source: Data processed, 2026

The Adjusted R^2 value of 0.272 indicates that financial literacy, financial planning, and impulsive buying behavior are able to explain 27.2% of the variation in personal financial management. Meanwhile, the remaining 72.8% of the variation in personal financial management is influenced by external factors that are not examined in this study.

C. Partial Test Result (t)

Table 9 t Test Results

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 *(Constant)*	3,151	1,527		2,063	0,042
Financial Literacy (X1)	0,058	0,073	0,083	0,793	0,430
Financial Planning (X2)	0,213	0,057	0,390	3,715	0,000
Impulsive Buying (X3)	0,169	0,058	0,257	2,918	0,004

a. *Dependent Variable* Personal Financial Management (Y)

Source: Data processed, 2026

Based on the results of the t-test, the following interpretations present the effects of each independent variable on personal financial management.

1. The financial literacy variable has a significance value of 0.430 > 0.05 with a positive regression coefficient of 0.058. This indicates that financial literacy does not have a significant effect on personal financial management. Therefore, the alternative hypothesis (H1) is rejected, and the null hypothesis (H0) is accepted.
2. The financial planning variable has a significance value of 0.000 < 0.05 with a positive regression coefficient of 0.213. These results indicate that financial planning has a positive and significant effect on personal financial management. Therefore, the alternative hypothesis (H2) is accepted, and the null hypothesis (H0) is rejected.
3. The impulsive buying behavior variable has a significance value of 0.004 < 0.05 with a positive regression coefficient of 0.169. This indicates that impulsive buying behavior has a positive and significant effect on personal financial management. Therefore, the alternative hypothesis (H3) is rejected.

Discussion

The Effect of Financial Literacy on Personal Financial Management

Financial literacy has a positive regression coefficient of 0.058; however, it does not show statistical significance (Sig. = 0.430). This pattern indicates that the financial knowledge possessed by foreign students from Timor-Leste who are studying in Malang City has not yet been translated into concrete personal financial management practices. Based on the descriptive analysis, the average level of financial literacy is relatively high (mean = 20.39 out of a maximum score of 25), suggesting that respondents have a good understanding of basic financial concepts. Nevertheless, variations in personal financial management are not substantially explained by financial literacy. This condition reflects that cognitive understanding alone is insufficient to shape financial behavior.

The findings of this study are consistent with those of Gunawan et al. (2021), whose research also revealed that financial literacy does not have a significant effect on students' personal financial management. Their study explains that the level of financial literacy among students has not been able to contribute significantly to improving the quality of students' financial management.

The Effect of Financial Planning on Personal Financial Management

Financial planning shows a positive and significant effect on personal financial management, with a regression coefficient of 0.213 and a significance value of 0.000 < 0.05. The magnitude of the beta coefficient indicates that this variable is one of the main determinants in this study. The high average score of financial planning (mean = 23.73 out of a maximum score of 30) indicates that most foreign students from Timor-Leste have become accustomed to preparing budgets, setting priorities, and allocating funds. These practices create a more structured financial decision-making process, allowing expenditures and savings to be managed more consistently. This finding is consistent with previous research by Artha and Wibowo (2023), which found that financial planning has a positive and significant effect on personal financial management.

Based on the results of this study, it can be stated that financial planning partially has a direct effect on the personal financial management of foreign students from Timor-Leste who are pursuing their studies in Malang City. This indicates that the better the quality of students' financial planning, the more optimal their ability to manage personal finances.

The Effect of Impulsive Buying Behavior on Personal Financial Management

Impulsive buying has a positive and significant effect on students' personal financial management, with a regression coefficient of 0,169 and a significance value of 0,004. This finding indicates that although students exhibit impulsive purchasing behavior, they are still able to manage their finances effectively. This condition can be explained by the relatively strong levels of financial literacy and financial planning possessed by foreign students from Timor-Leste, which function as buffering factors that minimize the potential negative impact of impulsive buying. When students have adequate financial literacy and sound financial planning, impulsive behavior does not necessarily lead to poor financial management but may instead contribute positively to personal financial management.

This finding is consistent with behavioral finance theory, which encompasses three main aspects: psychology, which explains that individual behavior is influenced by physical conditions, psychological states, and the external environment; sociology, which relates individual behavior to social relationships; and finance, which emphasizes individual behavior in financial decision-making.

The results of this study are also in line with previous findings by Mustikasari and Septina (2023), which reported a positive influence on personal financial management. Their study emphasized that students' personal financial management is influenced by financial behavior and supporting factors such as financial literacy and self-control. The study further highlighted that impulsive individual behavior does not always produce negative effects on financial management, as long as it is supported by sufficient financial knowledge and adequate planning strategies.

Suprianto et al. (2023) indicated that the impact of impulsive buying on financial management can be mitigated by various factors, including social norms and a focus on long-term financial goals. In this study, although foreign students from Timor-Leste studying in Malang City exhibit impulsive tendencies, their purchasing decisions remain influenced by perceived behavioral control, namely the perceived ability to regulate expenditures in accordance with financial conditions and goals.

Therefore, it can be concluded that impulsivity in this context does not undermine personal financial management but is instead integrated into a directed decision-making pattern. This positive relationship suggests that impulsive buying among the respondents reflects flexibility in consumption rather than financial disorder. Spontaneous purchasing decisions are made within limits that remain aligned with budget capacity and existing financial plans, thereby maintaining overall financial management stability. Consequently, impulsivity in this study functions as part of an adaptive consumption behavior dynamic rather than as a source of financial inefficiency. This finding can also be explained by the financial sources of the respondents. International students from Timor-Leste generally rely on structured funding, either from monthly family support or scholarship assistance. Because these funds are limited and allocated for specific needs such as tuition and living expenses, students tend to regulate their spending carefully. Impulsive purchases may occur, particularly in response to discounts or situational factors, but they remain within the boundaries of their available budget. Therefore, despite exhibiting impulsive tendencies, their overall financial management remains controlled and stable.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. Financial literacy has a positive but not significant effect on personal financial management. This indicates that the level of understanding of foreign students from Timor-Leste in Malang regarding financial concepts and information has not yet become a direct determining factor in shaping the quality of their financial management.
2. Financial planning has a positive and significant effect on personal financial management. The better the students' ability to prepare budgets, set priorities, and manage fund allocation, the more stable and organized their financial management will be.
3. Impulsive buying has a positive and significant effect on personal financial management. This result shows that the tendency of respondents to make spontaneous purchases does not develop into harmful consumption behavior; rather, it remains within boundaries controlled by their financial planning and management.
4. Financial literacy, financial planning, and impulsive buying behavior simultaneously have a significant effect on personal financial management. These findings suggest that the combination of these three variables jointly determines the effectiveness of personal financial management.

Limitations

1. This study was limited to foreign students from Timor-Leste in Malang City, with the majority of respondents from Universitas Islam Malang; therefore, the findings may primarily reflect this institutional context and have limited generalizability to other universities or international student populations.
2. The variables were measured based on respondents' perceptions, so the data reflect subjective evaluations that may not fully represent actual financial practices.
3. The analysis examined only three independent variables financial literacy, financial planning, and impulsive buying behavior while other relevant factors, such as self-control, social pressure, income level, and access to financial services, were not included.
4. Although respondents came from seven universities, the sample distribution was uneven, with approximately 60% from one institution, which may affect the generalizability of the findings.

Suggestion

1. Financial literacy, financial planning, and impulsive buying behavior affect personal financial management, although their contribution remains limited. Future studies should include additional relevant variables to obtain a more comprehensive analysis.
2. Expanding the sample size and diversity would improve generalizability, and future research may apply mediation or moderation models to enrich the analysis.

3. Financial literacy and financial planning are relatively high, while personal financial management is comparatively lower, indicating that knowledge has not been fully translated into practice. Impulsive buying tendencies remain but can be controlled.
4. The findings highlight the importance of practical financial education and the integration of literacy, planning, and behavioral control in daily financial decision-making.

BIBLIOGRAPHY

Addin, S., Hidayat, A., Herawati, N., & Warpindyastuti, L. D. (2024). *Pendidikan Keuangan Untuk Mahasiswa : Tantangan dan Dampaknya terhadap Pengelolaan Keuangan Pribadi*. *7*, 14108–14114.

Ajzen, I. (2020). *The Theory of Planned Behavior: Frequently Asked Questions*. Wiley.

Amalia, D. S., & Yuliati, A. (2025). Analysis of the effect of financial technology, financial self-efficacy, self-control, and impulsive buying on students' personal financial management. *Jurnal Maneksi (Management Ekonomi dan Akuntansi), 14*(2), 878–889. https://doi.org/10.31959/jm.v14i2.3102

Anggraini, Puspa, S., & Cholid, I. (2022). 2322-Article Text-6497-1-10-20220403. *Publikasi Riset Mahasiswa Manajemen Pengaruh*, *3*(2), 178–187.

Artha, febri aulia, & Wibowo, kartika adi. (2023). Pengaruh literasi keuangan, perencanaan keuangan, dan sikap keuangan terhadap pengelolaan keuangan. *Value Added : Majalah Ekonomi Dan Bisnis*, *19*(1), 1–9.

Ayuningtyas, D. M. F., Gumilar, G., & Kurniawan, K. (2023). Pengaruh Kecerdasan Emosional terhadap Literasi Keuangan serta Implikasinya terhadap Perencanaan Keuangan Mahasiswa. *Global Education Journal*, *1*(3), 231–244. https://doi.org/10.59525/gej.v1i3.181

Bahantwelu, M. I., Klau, H. H., & Ray, A. R. (2025). *Literasi Keuangan Dalam Pengelolaan Keuangan Pribadi Mahasiswa Untuk Menunjang Kehidupan Perkuliahaan*. *5*(1), 60–68.

Conner, M. (2020). *Extending the Theory of Planned Behavior: A Review and Avenues for Further Research*. [Journal].

Djibran, S. U., Ekaningtias, D., & Nahumury, J. (n.d.). *Determinan Pengelolaan Keuangan Pribadi Mahasiswa dengan Self-Efficacy sebagai Variabel Moderasi*. *02*, 1–9.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (Edisi 9). Semarang: Badan Penerbit Universitas Diponegoro.

Harisatrio, M., & Sofia, N. (2024). *Faktor Yang Mempengaruhi Perilaku Pengelolaan Keuangan Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Negeri Padang Program Studi Pendidikan Ekonomi , Universitas Negeri Padang*. *8*, 3929–3944.

Huston, S. J. (2010). Measuring Financial Literacy. *Journal of Consumer Affairs*, *44*(2), 296–316. https://doi.org/10.1111/j.1745-6606.2010.01170.x

Imawati Yousida , Lina Kristansi , Adi Rahman, S. P. (2022). Jurnal Mitra Manajemen (JMM Online). *Jurnal Mitra Manajemen*, *5*(10), 718–735. http://e-jurnalmitramanajemen.com/index.php/jmm/article/view/578/509

Jabar, M. A., & Delayco, M. L. C. (2021). Impulse buying and financial literacy among public elementary and high school teachers in the philippines. *DLSU Business and Economics Review*, *31*(1), 42–54. https://doi.org/10.59588/2243-786x.1096

Keuangan, M., & Mahasiswa, P. (2025). *Jurnal Maneksi (Management Ekonomi Dan Akuntansi) Analisis Pengaruh Financial Technology , Financial Self Efficacy , Self Control Dan Impulsive Buying Terhadap*. *14*(2), 878–889.

Laili, D. A. N. (2022). Analisis Faktor yang Memengaruhi Perencanaan Keuangan Pribadi di Surabaya. *Jurnal Ilmu Manajemen*, *10*, 531–544. https://doi.org/10.26740/jim.v10n2.p531-544

Literasi, P., & Hidup, G. (2020). *Jurnal Humaniora*. *4*(2), 23–35.

Lusardi, A., & Mitchell, O. S. (2006). The Roles of Planning, Financial Literacy, and Housing Wealth. *National Bureau Of Economic Research*, 2–37. http://hrsonline.isr.umich.edu/

Malhotra, N. K. (2010). *Marketing Research: Applied Orientation* (6th ed.). Boston: Pearson.

Marlia Puspita Sari, E. I. (2022). 3.+Template+ECONOMINA. *Jurnal Economina*, *1*(November).

Mulyadi, D. R., Mulawarman, U., Subagio, N., Mulawarman, U., Riyadi, R., & Mulawarman, U. (2022). *Kemampuan Pengelolaan Keuangan Mahasiswa Pendidikan Ekonomi Universitas Mulawarman*. 25–32.

Mustikasari, A., & Septina, F. (2023). Pengaruh Literasi Keuangan, Impulsive Buying, Dan Pengendalian Diri Terhadap Pengelolaan Keuangan Pribadi Mahasiswa Jurusan Akuntansi Universitas Ciputra. *Jae (Jurnal Akuntansi Dan Ekonomi)*, *8*(2), 48–54. https://doi.org/10.29407/jae.v8i2.20179

Ndapa Deda, Y., Disnawati, H., & Missa, A. (2022). Financial Literacy and Personal Financial Management Assessment among Students in Border Area of Indonesia-Timor Leste. *IJHCM (International Journal of Human Capital Management)*, *6*(1), 1–12. https://doi.org/10.21009/ijhcm.06.01.1

OECD. (2016). Adult Financial Literacy Competencies CORE COMPETENCIES FRAMEWORK ON. *Financial Literacy and Education Trust Fund*, 1–100.

Organization for Economic Co-operation and Growth (OECD). (2023). OECD/INFE 2023 international survey of adult financial literacy. *OECD Business and Finance Policy Papers*, 76. http://www.oecd.org/termsandconditions.

Pancasari, D., & Pradikto, S. (2024). *Devi Pancasari 1 , Sugeng Pradikto 2 , Suchaina 3*. *16*(3).

Putri Risma, & Raden Johnny Hadi Raharjo. (2025). Pengaruh Literasi Keuangan dan Impulsifitas terhadap Kinerja Keuangan Pribadi dengan Perilaku Keuangan sebagai Variabel Mediasi (Studi pada Mahasiswa Pengguna PayLater di Surabaya). *Jurnal Pengabdian Masyarakat Dan Riset Pendidikan*, *4*(1), 1451–1458. https://doi.org/10.31004/jerkin.v4i1.1535

Restike, K. P., Presasti, D., Fitriani, D. I., & Ciptani, M. K. (2024). The Influence of Financial Literacy, Impulsive Buying Behavior, and Lifestyle on Gen Z's Financial Management. *Jurnal Akuntansi Bisnis*, *22*(1), 100–113.

Salsabila, N. H., Hadi, T. S., & Tambunan, N. (2024). *3 1,2,3*. *5*(2), 578–586.

Siahaan, A. A., Pasaribu, R. M., & Manajemen, P. S. (2023). *Journal Business and Management*. *1*(1), 54–64.

Siregar, F. J., & Cholili, A. H. (2023). *The Effects of Self-control on Impulsive Buying During National Online Shopping Day Celebration on Students of State University in Malang*. Atlantis Press SARL. https://doi.org/10.2991/978-2-38476-032-9_28

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.

Suprianto, A., Pongoliu, Y. I., & Ishak, I. M. (2023). *SEIKO : Journal of Management & Business Pengaruh Literasi Keuangan , Self Control D a n Implusive Buying Terhadap Perilaku Pengelolaan Keuangan Mahasiswa Kmi -Balut*. *6*(2).

United Nations Capital Development Fund. (2023). *Assessing Digital and Financial Literacy in Timor-Leste*.

Yam, J. H., & Taufik, R. (2021). *Hipotesis Penelitian Kuantitatif. Perspektif: Jurnal Ilmu Administrasi*. *3*(2), 96–102.