

The Influence of Lifestyle and Financial Literacy on the Financial Behavior (A Case Study on Management Students at University of Tribhuwana Tunggaladewi)

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INDEXING	ABSTRACT
Keywords: Keyword 1 ; Lifestyle Keyword 2 ; Financial Literacy Keyword 3 ; Financial Behavior Keyword 4 ; Management Keyword 5 ; Influence	Lifestyle and financial literacy are crucial factors influencing individual financial decision-making. A solid understanding of financial concepts and personal financial management is essential for effective financial behavior. This research aims to examine the influence of lifestyle and financial literacy on the financial behavior of Management students from the 2021-2022 cohort, both partially and simultaneously. The study adopts a quantitative approach with data collected through questionnaires and surveys. The analysis reveals that both lifestyle and financial literacy contribute to shaping students' financial behavior. The findings highlight the importance of fostering financial awareness and promoting responsible lifestyle choices among students. This study contributes to the growing body of knowledge in financial behavior research, particularly in the context of higher education, and offers practical insights for improving students' financial management skills.

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INTRODUCTION

Lifestyles continue to evolve and change over time, and the era of globalization has had a significant impact on people's lives, both positively and negatively. Information technology is one of the fields of technology that is growing very rapidly. The lifestyle of students has permeated every aspect of society, and it is undeniable that the lifestyle of today's students is very different from that of students in the past. Students today often spend time in malls and other places for fun rather than reading books like they used to. The speed at which things develop in every aspect of human existence today has a significant impact on society, bringing about positive and negative changes and developments. Among them are advances in information and technology. Students are among the many whose lives are heavily influenced by lifestyle competition. Students today choose to spend their time in busy areas and retail malls because they are rarely encountered while studying or reading books. behavior that is constantly influenced by the environment. Indirectly, a person's quality and character will also be good if they are in a good environment, and vice versa. According to social learning theory, if a person is going to learn different things, it will be indirectly through his environment or even directly through experience.

In terms of lifestyle, it is undoubtedly defined as an individual's way of life or lifestyle that falls within the range of activities, money, purchases, and the ability to manage their time. Social environmental adaptation serves as an indirect foundation for patterns or lifestyles. A person's way of life, including their communication, expectations, hobbies, and consumption, can also be referred to as their lifestyle. According to his research (Usman & Maharani, 2021), students' lifestyle choices can be considered changing, but this system of change is based on needs and shifts. The level of difficulty in a person's life will not be validated if he can make decisions with the intention of managing his finances. He can also pay attention to good behavior to indirectly set a scale of what should be prioritized about what is needed.

The way people live, spend money, and manage their time is reflected in their lifestyle. Thus, lifestyle can be defined as the pattern of activities, interests, and spending patterns and time allocation of individuals. The main determinants of lifestyle can be separated into two categories: psychographic and demographic. Psychographic factors are more complicated because the constituent indicators are consumer traits, while demographic factors are based on aspects such as age, income level, gender, and education level.

A person's lifestyle is determined by their thoughts about themselves, their surroundings, and how they spend their time, according to Gunawan et al. (2020). Salsa Gama Eat All (2023) goes on to say that lifestyle is to show how individuals live, how they spend their money, and how they manage their time. Therefore, a person's hobbies, interests, and attitudes on how to spend his money and manage his time all reflect his lifestyle. Lifestyle is more indicative of a person's behavior, specifically how he lives, spends his money, and makes use of his time, because it reveals the consumptive patterns that characterize a person's choices.

According to Agustina et al., (2023), financial literacy refers to a person's understanding of financial ideas and personal financial facts that serve as the basis for financial management and efficient decision-making. For people in Indonesia, not knowing enough about financial literacy is a big problem and challenge. According to Lusardi, financial education is a long process that encourages people to prepare financial plans for the future in order to get welfare that is in line with their patterns and lifestyles (Lusardi, 2019).. Knowledge and the ability to apply awareness of concepts and dangers, as well as the ability to make informed financial decisions to improve one's own and others' financial well-being and to engage in community activities, is known as financial literacy. As a result, to manage their finances, people must have financial intelligence (Gunawan et al., 2020).

Teaching higher education is essential for the development of students' financial literacy. There is an urgent need for more financial education as students live in a complex and diverse economic world. Students who learn effectively and efficiently will be better equipped to understand, evaluate, and act in their own best financial interests. It is expected that students who receive quality education from an early age will live a successful life in the future (Widyawati, 2012). To improve their financial literacy, they take a variety of courses that cover a wide range of financial topics. Financial Management, Entrepreneurship, Investment Management, Financial Institution Management, and Capital Markets are some of these courses.

As members of a rather broad society, students need to be independent, especially in terms of money management (Sachitra et al., 2019). A student's lifestyle also influences financial management because lifestyle refers to a person's "full self" and how he interacts with his environment. The art and science of managing resources (money) from an individual household or unit is known as personal financial management. Implementing a management process is challenging because it involves a number of methodical steps that need to be taken. However, the first step to using personal finance management effectively is to understand it. It is based on the idea that the head is where it all began. The idea is to consider your actions before taking them. Effective personal money management also reduces the likelihood of a prioritized lifestyle. The reason is that a person's level of financial discipline is also influenced by the strength of their priorities (Tang et al., 2015).

Meeting the needs and desires of each family and its members is the most important aspect of managing their finances. The fact that financial management functions as one of the catalysts for efforts to meet financial needs and achieve personal fulfillment shows how important it is (Parmitasari et al., 2018). Therefore, sound and efficient financial management practices are necessary to ensure the best use of these limited financial resources. Management can help in establishing limited resource usage for products that are approved by all family members, even if it cannot create insufficient resources to meet wants and desires. Financial planning is necessary when doing financial management to achieve short-term and long-term goals. Allocation of funds or investment savings can be a means to achieve this goal. If you manage your money well, you won't get stuck in a never-ending cycle of desired behavior. The following financial guidelines can be applied when buying products and services: "buying goods and services that are really needed (needs), unwanted". Personal financial management is a component of personal financial management, which tries to manage one's own funds according to one's plan. Managing abilities (planning, budgeting, auditing, managing, controlling, searching, and storing) are the definition of financial management behavior.

LITERATURE REVIEW

Lifestyle

Lifestyle reflects the consumption patterns and activities of individuals in using their financial resources and time. According to Gunawan et al. (2020), lifestyle includes the way a person spends time, views on self, and social interactions. Pulungan & Febriaty (2018) state that lifestyle continues to evolve according to changing times, while measure lifestyle through activities, interests, and income. In modern society, lifestyle is related to social status, self-expression, and consumption trends. Following trends has become a habit that encourages consumptive behavior, including among students (Hadi et al., 2022). Some aspects of lifestyle that affect students' personal financial management are shopping habits that can trigger impulsive shopping (Solomon, 2017), financial awareness in managing budgets (Lusardi, 2019), and the influence of the social environment in shaping consumption preferences. Factors that influence lifestyle are divided into internal and external. Internal factors include attitudes, experiences, personality, self-concept, motives, and perceptions, while external factors include reference groups, family, social class, and culture that shape a person's consumption patterns and lifestyle.

Financial Literacy

Financial literacy is a person's ability to manage finances efficiently to meet needs and achieve financial well-being. Several factors contribute to financial literacy: OJK (2016) defines it as the process of improving people's knowledge, skills, and confidence to be able to manage personal finances. OECD (2012) adds that financial literacy includes awareness, knowledge, skills, attitudes, and behaviors in financial decision-making. The benefits include increased individual understanding of financial products, healthy competition between financial institutions, and economic growth. Factors that influence financial literacy include social environment, parental behavior, financial education, and individual experience. Widyastuti et al., (2022) mentioned six indicators of financial literacy, namely knowledge, skills, attitudes, behavior, quality, and decision-making. Good financial literacy helps individuals manage their finances wisely and contributes to economic stability.

Financial Behavior

Financial behavior is how individuals manage and use their financial resources. Financial behavior is how individuals organize and use financial resources. Financial behavior is influenced by psychology and the financial system, while emphasize the importance of effective money management, such as budgeting, saving, and paying obligations on time. Financial behavior is also influenced by psychological factors. According to Sari (2015), the main factors that shape financial behavior are education in college and financial habits in the family. The indicators of financial behavior include paying bills on time, recording expenses, providing an emergency fund, and comparing prices before buying. With good financial behavior, individuals can manage their finances more wisely and achieve financial well-being.

RESEARCH METHOD

This study uses a quantitative method with a survey approach through questionnaires to collect data. The purpose of this study is to test the hypothesis about the relationship or influence between variables in students of the Management Study Program of Tribhuwana Tunggal University class of 2021 and 2022, which totals 478 students. The sampling technique uses the Non-Probability Sampling method, which is a saturated sample, where the entire population is used as a sample. The number of respondents in this study was 83 students, which were then divided proportionally using the proportionate stratified random sampling method. Data analysis was carried out by multiple linear regression tests to test the influence between variables. The hypothesis test was carried out using the t-test, the F-test, and the determination coefficient (R^2) test.

RESULT AND DISCUSSION

The description of the respondents in this study explains the identity of the students of the Management Department, Faculty of Economics, Tribhuwana Tunggal University Malang, active in the year 2021-2022, which will be elaborated as follows:

Table.1 About a Student Identity

<i>Respondent description</i>	<i>F</i>	<i>%</i>
<i>Age</i>		
20 years	8	9,6
21 years	32	38,5
22 years	26	31,30
23 years	11	13,20
24 years	3	3,7
25 years	3	3,7
<i>Gender</i>		
Male	15	18,1
Female	68	81,9
<i>Allowance</i>		
Rp.150.000-Rp.500.000	58	69,8
< Rp.500.000 – Rp.1.000.000	20	24,0
< Rp. 1.000.000	5	6,2

Source : Processed Data (2025)

Based on Table 1, as many as 83 students of the Faculty of Management, Faculty of Economics, Tribhuwana Tungadewi University of Malang who are respondents to this study have diverse characteristics. In terms of age, the majority are 21 years old with a total of 32 people (38.5%), followed by 26 people (31.3%) at the age of 22, 11 people (13.2%) at the age of 23, 8 people (9.6%) at the age of 20, and 3 people (3.7%) each at the age of 24 and 25 years. Based on gender, the majority of respondents were 68 women (81.9%), while men amounted to 15 people (18.1%). In terms of pocket money, most students have pocket money in the range of Rp150,000-Rp500,000 as many as 58 people (69.8%), followed by the < range of Rp500,000 – Rp1,000,000 as many as 20 people (24.0%), and the remaining < Rp1,000,000 as many as 5 people (6.2%).

Multiple Linear Regression

The analysis of multiple linear regression is used to determine the extent of the influence of lifestyle and financial literacy on financial behavior. The results of the multiple linear regression test are presented in the following table.

Table 2. Multiple Linear Regression Test

Variable	B Unstandardized Coefficients	Information
Constant	2,628	Positife
(X1)	0,462	Positife
(X2)	0,308	Positife

Source : Processed Data (2025)

Based on the table, a regression equation can be formulated to measure the influence of the lifestyle variable (X1) and the financial literacy variable (X2) on the financial behavior variable (Y) among management program students, particularly from the 2021-2022 cohort, using the following regression equation:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 2.628 + 0.462 X_1 + 0.308 X_2 + e.$$

Based on the regression equation, it can be interpreted that for the value of the financial behavior compliance variable (Y) at the constant value of 2.628, it means that

financial behavior is considered high before being influenced by lifestyle and financial literacy. If the values of variables X1 and X2 increase by 0.77, then the total effect value is 3.398. Thus, the meaning of the regression values for each variable is as follows:

a. Y = the financial behavior variable, which is the dependent variable, and its value will be predicted by the lifestyle variable (X1) and the financial literacy variable (X2).

b. X1 = the regression coefficient (X1) of 0.462, indicating that the lifestyle variable (X1) has a positive influence on the financial behavior variable (Y), meaning that lifestyle can enhance the financial behavior of students in the management program of the 2021-2022 cohort.

c. X2 = the regression coefficient (X2) of 0.308 with a sign indicating that the financial literacy variable (X2) has a positive influence on the financial behavior variable (Y), which means that financial literacy can enhance the financial behavior of students in the management program of the 2021-2022 cohort.

Based on the regression equation, it is known that lifestyle has a dominant influence on the financial behavior of management students from the 2021-2022 cohort, with a regression coefficient of 0.462. The t-test (Partial) shows the magnitude of the influence of each independent variable on the dependent variable, as presented in the following table.

Table 3. T Test Results

Variable	t count	t table	Sig t
(X1)	6,072	1,990	0,000
(X2)	4,809		0,000

Source : Processed Data (2025)

The following are the outcomes of the t-test computation used to ascertain each variable's impact.

- 1) According to Latan and Temalagi (2013), it can be inferred that the independent variable has a considerable, albeit partial, impact on the dependent variable if the estimated t is higher than the table t. The study's calculated t value of 6.072, which is higher than the table t value of 1.990 and has a significant value of 0.000 ($p < 0.05$), indicates that the lifestyle variable (X1) significantly influences financial behavior (Y) among management students in the 2021–2022 cohort. As a result, H1 is accepted. This suggests that among management students in the 2021–2022 cohort, lifestyle can improve financial behavior.
- 2) The financial literacy variable (X2) has a significant effect on financial behavior (Y) among management students of the 2021-2022 cohort, as the calculated t-value = 4.809 > table t-value 1.990 with a significance value of 0.000 ($p < 0.05$), thus H2 is accepted. This indicates that good financial literacy will enhance the financial behavior of management students from the 2021-2022 cohort.

Test F (Simultaneous)

The results of the hypothesis testing are presented in the table below.

Tabel 4. Test F (Simultan)

Variable	Fcount	Ftable	Sig F
Lifestyle (X ₁)	24,363	3,11	0,000
Finanial Literacy (X ₂)			

Source : Processed Data (2025)

According to the F test results, the calculated F value (24.363) is higher than the table F value (3.11) with a significant value (0.000). This suggests that both lifestyle (X₁) and financial literacy (X₂) together have a significant impact on the financial behavior variable (Y) among the management students in the 2021–2022 cohort. As a result, H₃ is accepted, indicating that both lifestyle and financial literacy can improve the financial behavior of management students in the 2021–2022 cohort.

The Coefficient of Determination (R²)

The results of the Coefficient of Determination (R²) test are presented in the table below:

Table 5. Coefficient of Determination (R²)

Type	R Square
1	0,374

Source : Processed Data (2025)

The analysis's r square value was 0.374, which indicates that 37.4% of the 2021–2022 cohort's management program students' financial behavior is influenced by lifestyle and financial literacy, with the remaining 0.626 or 62.6% coming from other factors like saving strategies, financial management, financial knowledge, and others.

The Influence of Lifestyle on Financial Behavior Among Management Students of the 2021-2022 Batch

The data shows that among management students in the 2021–2022 cohort, lifestyle has a major impact on financial behavior. our suggests that students' financial management-related lifestyles, especially those of the management students in our study from the 2021–2022 cohort, can promote sound financial practices. The 2021–2022 cohort of management students' lifestyle choices that influence their financial behavior include managing the small amount of pocket money each month for primary and secondary needs, as well as saving money assiduously or having the ability to set away pocket money for different purposes. In summary, kids are able to use sound financial practices when it comes to their pocket money. Usman & Maharani, (2021) asserts that students' lifestyles change as a result of both the changes themselves and specific demands. In order to establish discipline or sensible financial management practices in the future, a lifestyle involving the application of smart financial conduct is necessary.

The findings of this study corroborate those of Wulandari et al. (2025), who showed that lifestyle has a major impact on students' financial management. With a significant value of 0.000 ($p < 0.05$), the analysis's total computed t value is $6.072 > t$

table 1.990. Therefore, students' financial conduct is greatly impacted by their lifestyle. The way that students manage and distribute their allowance to cover their daily expenses, pay for their education, and reach both immediate and long-term financial objectives is referred to as their lifestyle in relation to their financial management. Students who have a good financial management lifestyle will be able to create an effective budget, prioritize expenses, save money, and avoid unnecessary debt. Consequently, students can use their allowance wisely, reduce financial stress, and enhance their overall quality of life. Furthermore, a good financial management lifestyle can also assist students in building sound financial habits and preparing themselves to face future financial challenges.

The Influence of Lifestyle and Financial Literacy on Financial Behavior Among Management Students of the 2021-2022 Cohort.

The results of this analysis show that among management study program participants in the 2021–2022 cohort, financial literacy has a major impact on financial behavior. This suggests that students' financial management literacy, especially through this study, helps the management study program of the 2021–2022 cohort to promote sound financial practices. Financial literacy, according to (Agustina et al., 2023), is the capacity of people to comprehend financial facts and concepts in order to manage and make wise financial decisions. By understanding the concept of financial literacy, students will be able to comprehend financial concepts and their financial knowledge regarding personal finance facts that are needed as a basis for effective financial management and decision-making. An example of financial literacy that influences financial behavior among management students involve the actions taken to understand education related to financial management practices or the ability to set aside pocket money for various needs with actions to manage the nominal amount of pocket money per month. Establishing discipline or sound financial management practices requires financial literacy in relation to financial management through effective implementation of financial behavior.

Financial literacy has a major impact on students' financial behavior, and the findings of this study corroborate that finding. The analysis's total computed t_{value} , which has a significant value of 0.000 ($p < 0.05$), is $4.809 > t_{\text{table}} 1.990$. As a result, financial literacy has a big impact on students' financial behavior. When it comes to managing students' pocket money and financial behavior, financial literacy refers to the students' capacity to properly understand and wisely control their resources, allowing them to make sensible and efficient financial decisions. Basic financial concepts like budgeting, saving, investing, and debt management can be better understood by pupils who possess strong financial literacy. Thus, students can develop healthy financial behaviors, such as effectively managing pocket money, avoiding unnecessary debt, and preparing to achieve long-term financial goals. In addition, good financial literacy can also help students avoid financial mistakes that may negatively impact their financial management aspects in the future.

The Influence of Lifestyle and Financial Literacy on Financial Behavior Among Management Students of the 2021-2022 Batch.

The presented analysis demonstrates that among management students in the 2021–2022 cohort, lifestyle and financial literacy have a significant impact on financial behavior. This suggests that students' financial management-related lifestyle and financial literacy, especially in this management program study, can successfully and prudently improve their financial behavior. Actions to seek information regarding financial management practices or the capacity to set aside pocket money for various basic and secondary needs are examples of lifestyle and financial literacy factors influencing financial behavior among management students. Financial behavior is the result of the integration of various disciplines, one of which is psychology, which studies the thought processes and behaviors of humans as well as the influence of physical and environmental factors on those processes.

The results of this study support the research conducted by Zahra & Anoraga (2021), which demonstrates that the influence of lifestyle and financial literacy affects the consumptive behavior of students. Therefore, in this study, both factors significantly influence the financial behavior of students simultaneously. The total F_{count} (24.363) is greater than the F_{table} (3.11) with a significant value (0.000), indicating that collectively, lifestyle and financial literacy have a significant impact on the variable of financial behavior. Thus, financial literacy significantly affects the financial behavior of students. Financial literacy in managing students' finances regarding their allowances is the ability of students to understand and manage finances wisely, enabling them to make appropriate and effective financial decisions. Good financial literacy can assist students in understanding basic financial concepts such as budgeting, saving, investing, and debt management. Thus, students can develop healthy financial behaviors, such as effectively managing their pocket money, avoiding unnecessary debt, and preparing to achieve long-term financial goals. Additionally, good financial literacy can help students avoid financial mistakes that may negatively impact their financial management in the future.

CONCLUSION

The results of the study show that lifestyle and financial literacy have a significant influence on the financial behavior of Management Study Program students in the class of 2021-2022. Individually, lifestyle (t_{count} 6,072) and financial literacy (t_{count} 4,809) have a significant effect on financial behavior. Simultaneously, lifestyle and financial literacy also had a significant effect on financial behavior with an F value of 24.363. This proves that lifestyle and financial literacy together can improve students' financial behavior.

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