

The Influence of Financial Attitude, Financial Technology, Locus of Control and Hedonic Lifestyle on Financial Behavior (Study on Management Study Program Students, Tribhuwana Tungadewi University, Malang)

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INDEXING	ABSTRACT
Keywords: Keyword 1; Financial Attitude Keyword 2; Financial Technology Keyword 3; Locus of Control Keyword 4; Hedonic Lifestyle Keyword 5; Financial Behavior	This study aims to analyze the influence of financial attitude, financial technology, locus of control, and hedonic lifestyle on the financial behavior of students at Tribhuwana Tungadewi University, Malang. Using a quantitative approach, this study involved 70 respondents selected through a simple random sampling method from a population of 229 students of the Management study program, class of 2021-2022. Data collection was carried out through observation, documentation, and questionnaires with a Likert scale, while data analysis used multiple regression. The results showed that financial attitude and hedonic lifestyle had a significant effect on students' financial behavior, while financial technology did not have a significant effect. Locus of control had a positive but insignificant effect on financial behavior. Overall, students with good financial attitudes, optimal use of financial technology, and good self-control tended to have more structured and planned financial behavior. However, a high hedonic lifestyle can increase the risk of ineffective financial management.

Article History

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INTRODUCTION

Indonesia is a developing country with enormous economic potential. Strong and stable economic growth can only be achieved if the entire community has good financial health. To achieve these conditions, intelligence is needed in managing finances. For people to achieve financial intelligence, they need to have a good understanding of finance (Azuka et al., 2025). That way, people can manage their finances, not only for their daily needs but also for long-term needs. Economic growth is a form of development that focuses on the economic sector, which produces added value through the development of various fields and reflects the level of development progress that has been achieved in a region. (Budiono, 2020).

Based on the prevailing price, Indonesia's economy in 2022 reached IDR 19,588.4 trillion, and GDP per capita reached IDR 71.0 million or US\$4,783.9. This is a growth of 5.31 compared to a growth of 3.70 percent from the previous year. An increase in per capita income is the best way to see economic growth because it can show an increase in economic welfare in the community (Budiono, 2020). Financial behavior is the real actions of individuals related to their finances, such as the way they spend, invest, save, or manage debt (Budiman et al., 2024). Financial behavior describes how individuals act in making decisions related to finances (Nofsinger, 2001). In addition, financial behavior includes a person's ability to manage daily finances, which includes the process of planning, budgeting, auditing, controlling, and storing funds. Understanding financial behavior is very important in training students to be more responsible in

managing personal finances, starting from fund management to managing other assets wisely (Dilasari, 2020).

Financial attitudes reflect a person's mindset regarding finance, viewed from their psychological perspective on financial management practices (Sabri, 2015). Financial beliefs are formed from financial principles that serve as the foundation for creating and maintaining value when making decisions related to finances (Dilasari, 2020). Financial attitudes also involve financial management activities at the individual level, which include planning, management, and control of funds (Kasmir, 2020). This identifies that individuals who can act rationally and wisely regarding their finances are those who can think logically, directed by good practices in financial planning, organizing, management, and control (Budiono, 2020). A positive financial attitude can encourage healthy financial behavior, such as saving and investing wisely, while a negative financial attitude can lead to consumptive habits and effective financial management.

Bank Indonesia regulates the use of financial technology to encourage innovation in the agricultural and financial sectors, adhering to the principles of consumer protection, risk management, and increased vigilance to maintain monetary stability, financial system stability, and smooth and efficient payment systems. Financial technology is a collaboration between financial services and technology, which transforms conventional business models from face-to-face transactions and cash payments to remote transactions that can be completed in seconds as an effective means of payment (Refianti & Zoraya, 2022). According to the Financial Services Authority (2016), financial technology is a new industry in the field of financial services based on the use of technology. Meanwhile, Ferdiansyah and Triwahyubingtyas (2021) stated that the use of financial technology services has a positive and significant effect on financial behavior. The higher the level of use and utilization of financial technology, the better the individual's financial behavior will be. The locus of control is the ability of individuals to control behavior, manage thought processes, and control decision-making (Dilasari, 2020). The locus of control is a person's perception of the sources that can control oneself over an event in each individual, both in terms of the internal locus of control and the external locus of control. An internal locus of control that considers skills, and abilities can find what is gained in life. Meanwhile, the external locus of control is the control of a person from outside of himself that can affect a person (Budiono, 2020). Individuals with an internal locus of control tend to think that skills, abilities, and effort determine what is obtained in life (Nurdin & Damayanti, 2020). Meanwhile, individuals who have an external locus of control tend to think that life is determined by forces from outside themselves, such as fate, destiny, luck, and other powerful forces..

Hedonism lifestyle is a lifestyle that encourages individuals to seek pleasure in life and spend time outside the home. In addition, feelings of connection to their social group can influence individuals to follow the lifestyle of the group, including adopting a hedonistic lifestyle. (Refianti & Zoraya, 2022). A hedonic lifestyle reflects how a person manages his finances. Hedonistic lifestyles show an individual's preference for using time and money for things that reflect consumptive behavior (Andreapuspa & Muhdiyanto, 2022).

This is by research conducted by (Budiono, 2020) stating that financial knowledge, financial attitude, personal income, and locus of control affect financial management behavior. Research conducted by (Wiranti, 2022) states that financial technology and locus of control do not affect financial behavior while financial literacy, financial knowledge, and income affect financial behavior.

Financial behavior problems of students of Tribhuwana Tunggal University

Malang include a lack of understanding in managing finances, the use of financial technology that encourages impulsive spending, low self-control in spending, and the influence of hedonistic lifestyles that encourage excessive consumption. In addition, the lack of financial education makes students more susceptible to unwise financial decisions, which can negatively impact their financial stability in the future. The purpose of this study is to analyze the influence of financial attitude, financial technology, self-control, and hedonic lifestyle on the financial behavior of students of Tribhuwana Tunggal University.

RESEARCH METHOD

This study uses a quantitative approach. Quantitative research according to (Yusuf, 2014) views human behavior as predictable and social reality objective and measurable. The variables of this study consist of independent variables, namely financial attitude, financial technology, locus of control, and hedonic lifestyle, while the dependent variables are financial behavior. The location of this research was carried out on Manggarai Management Students of Tribhuwana Tunggal University Malang class of 2021-2022 which is located on Jl. Telaga Warna, Tlogomas, Lowokwaru District, Malang City, East Java 65144. The research period lasted from December 1, 2024, to December 30, 2024. The population in this study is 229 students. The sample was determined using the simple random sampling method and calculated using the Slovin formula, resulting in 70 respondents. Data collection methods include observation, documentation, and questionnaires with a Likert scale. The hypothesis test was carried out by multiple regression analysis to measure the influence of financial attitude, financial technology, self-control, and hedonic lifestyle on student financial behavior.

RESULT AND DISCUSSION

Research Results

Table 1. Description of Respondent Identity

Characteristic	F	%
Age		
20	1	1,4
21	4	5,7
22	37	52,9
23	21	30,0
24	7	10,0
Gender		
Man	25	35,7
Women	45	64,3
APPLICATION		
Dana	38	54,3
GO-PAY	18	25,7
OVO	14	20,0

Source: Primary Data Processed, 2025

The majority of respondents in this study were 22 years old (52.9%) and dominated by women (64.3%). In terms of the use of digital financial applications, most respondents chose Dana (54.3%), followed by GO-PAY (25.7%) and OVO (20.0%). This data shows that the majority of respondents are young women who use Dana more than other applications.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis

Variabel	B
<i>(Constant)</i>	7.267
<i>Financial attitude</i>	.253
<i>Financial technologi</i>	.016
<i>Locus of control</i>	.070
<i>Hedonic lifestyle</i>	.207

Source: Primary Data Processed, 2025

Based on the table above, it is known that the regression equation model is obtained as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

$$Y = 7.267 + 0.253 + 0.016 + 0.070 + 0.207 + e$$

This means that the value of financial behavior constants is 7,267 which states that the variables X1, X2, X3, X4, equal to zero, namely financial attitude, financial technology, locus of control, hedonic lifestyle is 7,267

1. The regression coefficient (X1) is 0.253 with a positive sign that the financial attitude variable (X1) has a significant effect on financial behavior. Every time there is an increase in the financial attitude variable (X1), financial behavior increases by 0.253.
2. The regression coefficient (X2) is 0.016 with a positive sign that the financial technology variable (X2) has a significant effect on financial behavior. Every time there is an increase in the financial technology variable (X2), financial behavior increases by 0.016.
3. The regression coefficient (X3) is 0.070 with a positive sign that the locus of control variable (X3) has a significant effect on financial behavior. Every time there is an increase in the locus of control variable (X3), financial behavior increases by 0.070.
4. The regression coefficient (X4) is 0.207 with a positive sign that the hedonistic lifestyle variable (X4) has a significant effect on financial behavior. Every time there is an increase in the *hedonic lifestyle* variable (X4), financial behavior increases by 0.207.

Based on multiple linear regression tests, it is known that the financial attitude variable (X1) has a dominant effect on financial behavior with a regression coefficient value of 0.253.

Hypothesis Testing

Table 3. Partial t-test

Variabel	T	Sig.
<i>Financial attitude</i>	2.028	0,047
<i>Financial technologi</i>	0,147	0,884
<i>Locus of control</i>	0,605	0,547
<i>Hedonic lifestyle</i>	1,003	0,019

Source: Primary Data Processed, 2025

Based on the results of the t-test, financial attitude (X1) had a positive and significant effect on students' financial behavior with a tally of $2.028 > t_{table}$ of 0.235 and a significant of $0.047 < 0.05$. Meanwhile, financial technology (X2) had no significant influence with a tally of $0.147 < a$ tally of 0.235, and a significant of $0.884 > 0.05$. The locus of control (X3) showed a positive but insignificant influence with a count of $0.605 > a$ t_{table} of 0.235 and a significance of $0.547 > 0.05$. Meanwhile,

hedonic lifestyle (X4) had a positive and significant effect on student financial behavior with a calculation of $1.003 > \text{table of } 0.235$ and a significance of $0.019 < 0.05$. This shows that financial attitude and hedonic lifestyle play a role in shaping the financial behavior of Management students of Tribhuwana Tunggal University Malang Class of 2021, while financial technology and locus of control do not have a significant influence.

Table 4. F Test

Type	F	Sig.
<i>Regression</i>	2.612	.043b

Source: Primary Data Processed, 2025

Based on the results of the simultaneous hypothesis test contained in the t table above, it shows that the value of f calculated = 2.612 Based on the table above, the results of the F test were obtained as Fcount 2,513, meaning that financial attitude, financial technology, locus of control, and hedonic lifestyle simultaneously affect the financial behavior of Management Students of Tribhuwana Tunggal University Malang Class of 2021.

Research Discussion

The Influence of Financial Attitude on the Financial Behavior of Students of Tribhuwana Tunggal University Malang

The results of the hypothesis test prove that there is an influence between financial attitude variables on the financial behavior of students of Tribhuwana Tunggal University Malang through calculations that have been obtained where the results of t-calculation are $2.028 > \text{t-table } 0.235$. So it can be concluded that there is a Persian influence on the financial behavior of students of the management study program of Tribhuwana Tunggal University Malang Class of 2021.

Financial attitude is the application of financial principles that aim to build and maintain value through effective decision-making and resource management. Understanding financial attitudes helps individuals recognize their beliefs regarding the relationship they have with money. Financial attitudes reflect how a person behaves towards his financial management, both in the context of personal finance and corporate finance (Humaira and Sugoro.2018).

In the context of UNITRI students' lives, financial attitudes have a great influence on the way they manage their finances during their studies (college period). For example, students with a good or positive financial attitude tend to be wiser in managing their monthly budgets, prioritizing needs over wants, and avoiding unnecessary expenses. They may be more inclined to save or earn additional income, such as working part-time, to meet their needs without depending on their parents, but conversely, students with poor financial attitudes may be more easily caught up in poor spending patterns may be more easily caught in extravagant spending patterns, such as buying non-essential items or spending too much money on entertainment. Which can lead to financial difficulties.

Financial attitudes can also be influenced by their family background and the financial education they receive (Bado et al., 2023). Students who are taught to manage their finances well from an early age tend to have healthier financial attitudes, while those who lack financial education may have difficulty managing their finances effectively. Therefore, the financial attitude possessed by students plays an important role in determining how they manage their finances during college and even after graduation. These results are in line with research conducted by (Rohmanto & Susanti, 2021) which states that financial attitude has an influence on financial behavior. It can be concluded

that a person's financial attitude will help the individual in determining behavior and decision-making related to finance, both in fund management, personal budget preparation, and in determining investment choices to be made.

The Influence of Financial Technology on the Financial Behavior of Students of Tribhuwana Tunggal University Malang

The results of the second hypothesis test determined that financial technology does not have an impact on financial behavior. The H2 hypothesis regarding financial technology (X2) on financial behavior (Y) is rejected, with a t-calculation value of 0.145, less than the t-table of 0.235, this shows a negative result between the two variables. The influence of financial technology on the financial behavior of students of Tribhuwana Tunggal University (Unitri) does not have a significant effect on financial behavior because a lack of knowledge about financial technology can be the main factor, where students may not understand the benefits or how fintech applications work in helping their financial management. The reluctance to use new technology is also one of the reasons, why students are more comfortable using traditional methods in managing their finances, such as using cash or making transactions at the bank directly. Concerns about the security of personal data or potential online fraud can also make students hesitate to use fintech applications (Lestari et al., 2024). In addition, the consumptive habits that are often encountered in students make them less attentive to the benefits of using fintech to manage finances more wisely. Finally, the lack of educational programs about fintech on campus or the surrounding environment also contributes, because, without a deep understanding, students are not fully aware of the potential of fintech to change their financial behavior.

This research is in line with research conducted by (Wiranti, 2022) stating that financial technology does not influence financial behavior. The implication of this research is that all students can take advantage of financial technology to manage finances better, especially in this modern era, where all people can make purchases with payments that only use mobile phones.

The Influence of Locus of Control on the Financial Behavior of Students of Tribhuwana Tunggal University Malang

The results of the hypothesis test prove that there is an insignificant influence between the locus of control on the financial behavior of Management Students of Tribhuwana Tunggal University Malang Class of 2021. Through the calculation of the data obtained, the results of the test carried out can be obtained a count of 0.605 and a ttable of 0.235 with a significant level of $0.547 > 0.05$.

Locus of control is a concept in psychology that describes the extent to which individuals feel they have control over events or outcomes that occur in their lives. There are two types of locus of control. Internal locus of control is a person with an internal locus of control who believes that they can control the events in their lives through their efforts, decisions, and actions. While the external locus of control of people with the external locus of control tend to feel that the events in their lives are more influenced by fate, luck, or other people.

In this context, positive influence means that students who have an internal locus of control (i.e. those who feel that they can control their financial outcomes) tend to have better financial behavior. They may be more disciplined in managing their budgets, saving, and avoiding waste because they believe that the financial decisions they make have a direct impact on their financial well-being.

However, the statement is not significant enough to show that although there is a

positive relationship between the locus of control on students' financial behavior, the effect is not strong or clear enough to be considered statistically important. This means that although students with internal locus of control tend to be better at managing their finances, other variables (such as financial knowledge, and social environment) may have a greater or more direct influence on their financial behavior. The influence of locus of control on financial behavior was not large or strong enough to achieve the statistically significant level required in the study (Santoso et al., 2024).

Although students who have an internal locus of control tend to have better financial behavior, the relationship between the two is not strong enough to be considered significant.

The results of this study are in line with research conducted by (Rohmanto & Susanti, 2021) which states that locus of control has a positive and insignificant effect on financial behavior.

The Influence of Hedonic Lifestyle on the Financial Behavior of Students of Tribhuwana Tunggal University Malang

The results of the hypothesis test prove the influence of hedonic lifestyle on the financial behavior of students of Tribhuwana Tunggal University Malang. Through the calculation of the data obtained, the secured results were calculated as $t_{1,003} > 0.235$. So it can be concluded that there is a direct influence between hedonistic lifestyle on the financial behavior of students of the management study program of Tribhuwana Tunggal University Malang Class of 2021.

Based on the results of the research, students of the Management Study Program at Tribhuwana Tunggal University Malang Class of 2021 tend to like to do activities outside the home or campus, such as exploring new places or visiting malls to find things they like, even though they have to spend more. This tendency makes them often spend money on momentary pleasures without paying attention to the management of their expenses.

The results of this study are in line with research conducted by several other studies such as Rohmanto and Susanti (2021) which show that a hedonic lifestyle has a profound effect on financial behavior.

The Influence of Financial Attitude, Financial Technology, Locus of Control and Hedonic Lifestyle on Student Financial Behavior

The results of the hypothesis test prove the influence of financial attitude, financial technology, locus of control, and hedonic lifestyle on the financial behavior of students of Tribhuwana Tunggal University, Malang. Through the existing calculations, data was obtained that the f-calculation value was $2.612 > 2.513$ so it can be concluded that the influence between financial attitude, financial technology, locus of control, and hedonic lifestyle has a simultaneous effect on the financial behavior of students of Tribhuwana Tunggal University Malang Class of 2021.

This means that, together, financial attitudes, financial technology, locus of control (self-control over life and finances), and hedonic lifestyle affect the way students manage and manage their finances (Kusumawati et al., 2024). This shows that these factors do not stand alone, but interact with each other and contribute collectively to shaping students' financial behavior. In this context, students who have a positive financial attitude, utilize financial technology, have good self-control, and tend to focus on personal satisfaction, will show more structured and planned financial behavior. Conversely, the combination of a hedonistic lifestyle with a less prudent financial attitude can lead to less effective financial management.

This research is in line with research conducted by (Ferdiansyah & Triwahyuningtyas, 2021) financial attitude has a simultaneous effect on financial behavior and hedonistic lifestyle, and financial technology, and locus of control have a simultaneous effect on financial behavior.

CONCLUSION

Based on the results of the study, financial attitude, and hedonic lifestyle have a significant effect on students' financial behavior, while financial technology has no significant effect, and locus of control has a positive but insignificant effect. College students tend to prefer conventional payment methods, while hedonistic lifestyles drive higher spending. Therefore, increasing financial literacy and the use of financial technology are needed to support wiser and more planned financial management.

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