



The Influence of Lifestyle and Financial Literacy on Financial Behavior in Management Study Program Students Universitas Pembangunan Panca Budi

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Abstract: This study aims to examine the effect of lifestyle and financial literacy on student financial behavior. The analysis technique used is associative analysis, this research applies quantitative methods. The sampling method for this study used random sampling techniques. The total population in this study consisted of active students of the Management Study Program at Universitas Pembangunan Panca Budi in the 2021-2023 stipulation year, totaling 952 respondents, with a sample of 90 samples taken. The data used in this study are primary data obtained through a digital questionnaire. The data testing media used in this research is IMB SPSS Version 27 software. The findings of this study indicate that lifestyle has a significant negative effect on financial behavior, while financial literacy has a significant positive effect on financial behavior. The resulting coefficient of determination shows that 32.5% of students' financial behavior is influenced by lifestyle and financial literacy variables, while the remaining 67.5% is influenced by other factors not examined in this study.

Keywords: Lifestyle, Financial Literacy, Financial Behavior

Introduction

Financial behavior is very crucial today, considering that the rapid progress and development of the times has caused consumption patterns in society to increase. The ease of public access to information in today's all-digital era does bring a lot of positive impacts, but we cannot avoid this also has a negative impact.

(Israyana, 2023) mentioned that people's current financial behavior tends to be consumptive in nature, where they buy things only to fulfill their desires, follow trends, and improve their appearance. The purchase of goods or services is often carried out without considering the functions and needs that should be met; Basically, the purchase only aims to provide excessive happiness.

According to (Regista et al., 2021) Along with the development of time, our lives, especially among students, have undergone various changes, especially in terms of appearance, dress, and behavior that attract the attention of many people, especially in the group or environment in which they are located. Lifestyle refers to the habits that a person lives in daily life. In addition, a lack of experience in managing personal finances and a

tendency to imitate the lifestyle of peers can also increase the risk of poor financial behavior among students.

Therefore, to prevent bad financial behavior, it is important for every individual, including students, to have a good understanding of financial literacy. The Central Statistics Agency (BPS) and the Financial Services Authority (OJK) released the results of the National Survey on Financial Literacy and Inclusion (SNLIK) for 2024. The results of the 2024 SNLIK show that the financial literacy index of the Indonesian population is 65.43 percent, while the financial inclusion index is 75.02 percent (Wiriawan, 2024).

(SHOLEH, 2019) mentioned that financial behavior has a close relationship with the application of financial literacy. Financial literacy is indispensable in daily life, because humans are economic creatures (*Homo economicus*) always try to meet their needs and act rationally, including in managing finances.

Students need to have an understanding of financial literacy, including saving skills, investing, understanding insurance, preparing a budget, and realizing the importance of emergency funds. With adequate financial literacy knowledge, it is hoped that students can manage their personal finances more effectively, so that they can create healthy financial behavior among them (Zahra, 2021).

Literature Review

Theory of Planned Behaviour (TPB)

The theory used in this study is the Theory of Planned Behaviour. Planned behavior theory is a theory based on the perspective of beliefs that play a role in influencing individuals to perform certain behaviors. The theory of premeditated behavior is an extension of the theory of premeditated action by Fishbein & Ajzen (1975) as well as Ajzen & Fishbein (1988). According to Ajzen (1991), planned behavior theory is a concept that describes the process by which an individual's desire or willingness to act is formed. As a general rule, the stronger a person's desire to perform an action, the higher the likelihood that the action will be realized (Kusumawati, 2024).

Financial Behavior

According to Nababan and Sadalia (2012), financial behavior is related to how a person treats, manages, and uses the financial resources he has. (Alexander & Pamungkas, 2019) mention Financial behavior is a science that explains how the individual treats, manages, organizes and uses the financial resources available to him. According to Nababan and Sadalia (2012), financial behavior can be evaluated through a number of indicators, namely paying bills on time, making spending and spending budgets, recording expenses, providing funds for unexpected expenses, and saving periodically (Kartawinata, 2021).

Lifestyle

Mowen and Minor (2013) in (Wahyuni & Setiawati, 2022) mentions that Lifestyle (lifestyle) is how a person lives, including how he spends his money and allocates his time. Mowen and Minor (2013) in (Wahyuni & Setiawati, 2022) mentioned that lifestyle can be measured using indicators, namely Activities (activities), Interest (interest), and Opinion (opinion) (Theodorus, 2023).

Financial Literacy

According to (Otoritas Jasa Keuangan, 2017) Financial literacy is a series of processes that aim to improve knowledge, skills, and beliefs, which will then have an impact on a person's attitude and behavior in decision-making and financial management more efficiently in order to achieve well-being. Chen and Volpe (1998) mentioned financial literacy as the ability to manage finances so that life can be more prosperous in the future. Financial literacy can be measured using indicators from Chen and Volpe (1998), namely general knowledge of finance, savings and loans, insurance, and investment.

Methodology

The population studied in this study includes the entirety of active students of the Management Study Program of Panca Budi Development University from the class of 2021 to 2023. with a total of 952 students. The sampling technique is *random sampling*, using the *Slovin formula* so that a sample of 90 respondents is obtained. The researcher used research instruments in the form of questionnaires (Dharma, 2024).

This research is a quantitative research using the type of associative research. The definition of associative according to (Sugiyono, 1013) is a complete description of information about the relationship or influence between one variable and another.

The analysis methods applied in this study are: 1) Multiple linear regression analysis, 2) data quality test, namely validity test and reliability test, 3) Classical assumption test consisting of normality test, multicollinearity test, and heteroscedasticity test, 4) Hypothesis test which includes partial test (T), simultaneous test (F), and determination coefficient.

Result and Discussion

Validity and Reliability Test

Validity

According to Sugiyono (2013), the condition is that the corrected item total correlation value > 0.30 , then the data is declared valid.

Table 1. Validity Test of Lifestyle Variables (X1)

		Correlations						GAYA HIDUP (X1)
		X1P1	X1P2	X1P3	X1P4	X1P5	X1P6	
X1P1	Pearson Correlation	1	.603**	.287**	.522**	.563**	.354**	.814**
	Sig. (2-tailed)		<.001	.006	<.001	<.001	<.001	<.001
	N	90	90	90	90	90	90	90
X1P2	Pearson Correlation	.603**	1	.251*	.340**	.489**	.096	.665**
	Sig. (2-tailed)	<.001		.017	.001	<.001	.367	<.001
	N	90	90	90	90	90	90	90
X1P3	Pearson Correlation	.287**	.251*	1	.031	.421**	.299**	.521**
	Sig. (2-tailed)	.006	.017		.771	<.001	.004	<.001
	N	90	90	90	90	90	90	90
X1P4	Pearson Correlation	.522**	.340**	.031	1	.423**	.485**	.711**
	Sig. (2-tailed)	<.001	.001	.771		<.001	<.001	<.001
	N	90	90	90	90	90	90	90
X1P5	Pearson Correlation	.563**	.489**	.421**	.423**	1	.288**	.763**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		.006	<.001
	N	90	90	90	90	90	90	90
X1P6	Pearson Correlation	.354**	.096	.299**	.485**	.288**	1	.631**
	Sig. (2-tailed)	<.001	.367	.004	<.001	.006		<.001
	N	90	90	90	90	90	90	90
GAYA HIDUP (X1)	Pearson Correlation	.814**	.665**	.521**	.711**	.763**	.631**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	
	N	90	90	90	90	90	90	90

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Version 27 (2025) processing results

Based on the results of the SPSS output, it is known that the validity test of 6 statements on lifestyle variables has a result greater than 0.30. So all items of the statement are declared valid.

Table 2. Validity Test of Financial Literacy Variables (X2)

		Correlations							
		X2P1	X2P2	X2P3	X2P4	X2P5	X2P6	X2P7	X2P8
X2P1	Pearson Correlation	1	.554**	.381**	-.126	.458**	.125	.209*	.440**
	Sig. (2-tailed)		<.001	<.001	.237	<.001	.242	.048	<.001
	N	90	90	90	90	90	90	90	90
X2P2	Pearson Correlation	.554**	1	.324**	-.056	.224*	.314**	.199	.103
	Sig. (2-tailed)	<.001		.002	.600	.034	.003	.061	.332
	N	90	90	90	90	90	90	90	90
X2P3	Pearson Correlation	.381**	.324**	1	.032	.177	.325**	-.072	-.059
	Sig. (2-tailed)	<.001	.002		.763	.096	.002	.501	.582
	N	90	90	90	90	90	90	90	90
X2P4	Pearson Correlation	-.126	-.056	.032	1	.141	.318**	.075	-.006
	Sig. (2-tailed)	.237	.600	.763		.185	.002	.480	.959
	N	90	90	90	90	90	90	90	90
X2P5	Pearson Correlation	.458**	.224*	.177	.141	1	.516**	.272**	.499**
	Sig. (2-tailed)	<.001	.034	.096	.185		<.001	.010	<.001
	N	90	90	90	90	90	90	90	90
X2P6	Pearson Correlation	.125	.314**	.325**	.318**	.516**	1	.044	-.066
	Sig. (2-tailed)	.242	.003	.002	.002	<.001		.678	.535
	N	90	90	90	90	90	90	90	90
X2P7	Pearson Correlation	.209*	.199	-.072	.075	.272**	.044	1	.551**
	Sig. (2-tailed)	.048	.061	.501	.480	.010	.678		<.001
	N	90	90	90	90	90	90	90	90
X2P8	Pearson Correlation	.440**	.103	-.059	-.006	.499**	-.066	.551**	1
	Sig. (2-tailed)	<.001	.332	.582	.959	<.001	.535	<.001	
	N	90	90	90	90	90	90	90	90
LITERASI KEUANGAN (X2)	Pearson Correlation	.667**	.526**	.453**	.357**	.770**	.568**	.499**	.587**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	90	90	90	90	90	90	90	90

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Version 27 (2025) processing results

Based on the results of the SPSS output, it is known that the validity test of 8 statements on the financial literacy variable has a result greater than 0.30. So all items of the statement are declared valid.

Table 3. Validity Test of Financial Behavior Variables (Y)

		Correlations					
		YP1	YP2	YP3	YP4	YP5	PERILAKU KEUANGAN (Y)
YP1	Pearson Correlation	1	.361**	.336**	.351**	.307**	.558**
	Sig. (2-tailed)		<.001	.001	<.001	.003	<.001
	N	90	90	90	90	90	90
YP2	Pearson Correlation	.361**	1	.797**	.610**	.648**	.891**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	90	90	90	90	90	90
YP3	Pearson Correlation	.336**	.797**	1	.506**	.522**	.828**
	Sig. (2-tailed)	.001	<.001		<.001	<.001	<.001
	N	90	90	90	90	90	90
YP4	Pearson Correlation	.351**	.610**	.506**	1	.589**	.771**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	90	90	90	90	90	90
YP5	Pearson Correlation	.307**	.648**	.522**	.589**	1	.821**
	Sig. (2-tailed)	.003	<.001	<.001	<.001		<.001
	N	90	90	90	90	90	90
PERILAKU KEUANGAN (Y)	Pearson Correlation	.558**	.891**	.828**	.771**	.821**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	90	90	90	90	90	90

** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Version 27 (2025) processing results

Based on the results of the SPSS output, it is known that the validity test of 6 (six) statements on the financial knowledge variable has a result greater than 0.30. So that all items of the statement are declared valid (Khalisharani, 2022).

Reliability Test

Sugiyono (2013) mentioned a questionnaire that is said to be reliable if *the alpha cronbach* > 0.60.

Table 4. Lifestyle Reliability Test (X1)

Reliability Statistics	
Cronbach's Alpha	N of Items
.775	6

Source: SPSS Version 27 (2025) processing results

Table 5. Financial Literacy Reliability Test (X2)

Reliability Statistics	
Cronbach's Alpha	N of Items
.667	8

Source: SPSS Version 27 (2025) processing results

Table 6. Financial Behavior Reliability Test (Y)

Reliability Statistics	
Cronbach's Alpha	N of Items
.834	5

Source: SPSS Version 27 (2025) processing results

Based on the results of the SPSS output, it is known *that the Cronbach's alpha* value of the three variables, namely > 0.60, so that the statement presented is reliable (Asandimitra, 2019).

Classical Assumption Test

Normality Test

a. Histogram Curve

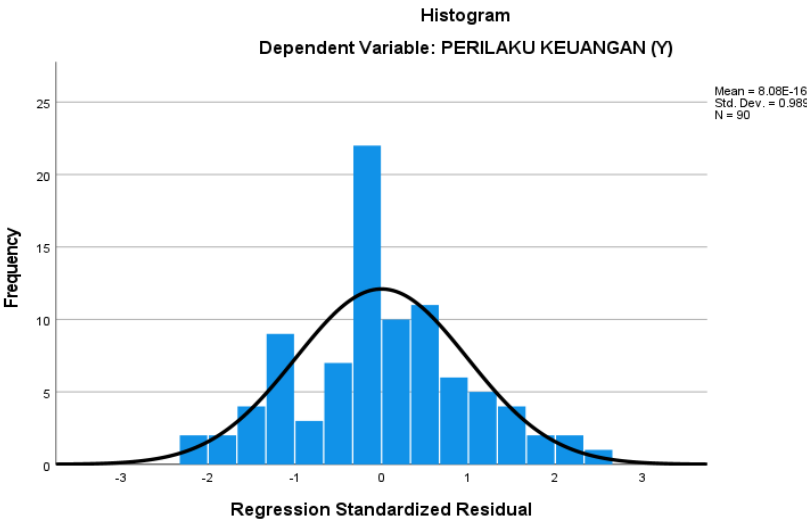


Figure 1. Histogram Curve
Source: SPSS Version 27 (2025) processing results

b. P-P Plot Results

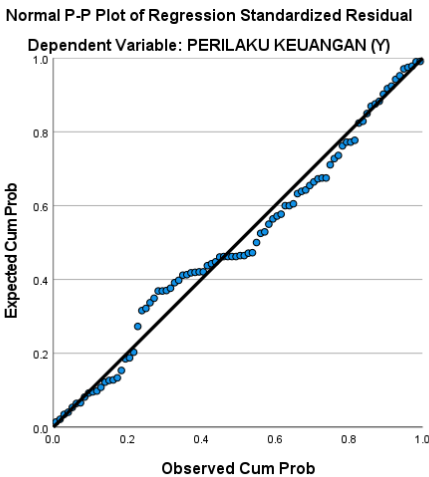


Figure 2. Normal P-P Plot Chart
Source: SPSS Version 27 (2025) processing results

c. Kolmogorov-Smirnov Test Results.

Table 7. Kolmogorov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			90
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		2.71088869
Most Extreme Differences	Absolute		.090
	Positive		.072
	Negative		-.090
Test Statistic			.090
Asymp. Sig. (2-tailed) ^c			.071
Monte Carlo Sig. (2-tailed)	Sig.		.074
		99% Confidence Interval	
		Lower Bound	.067
		Upper Bound	.080

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS Version 27 (2025) processing results

Based on the output results of SPSS, the residual value of *Asymp.sig* is $0.071 > 0.05$. Where the results of the data test have a normal distribution.

Multicollinearity Test

Table 8. Multicollinearity Test Results

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	8.873	2.657		3.339	.001		
	GAYA HIDUP (X1)	-.162	.075	-.191	-2.163	.033	.997	1.003
	LITERASI KEUANGAN (X2)	.477	.077	.548	6.216	<.001	.997	1.003

a. Dependent Variable: PERILAKU KEUANGAN (Y)

Source: SPSS Version 27 (2025) processing results

Based on the results of SPSS output, the VIF for lifestyle and literacy is $1.003 < 10$. As well as a tolerance value (TOL) of $0.997 > 0.1$ so that it is free from multicollinearity.

Heteroscedasticity Test

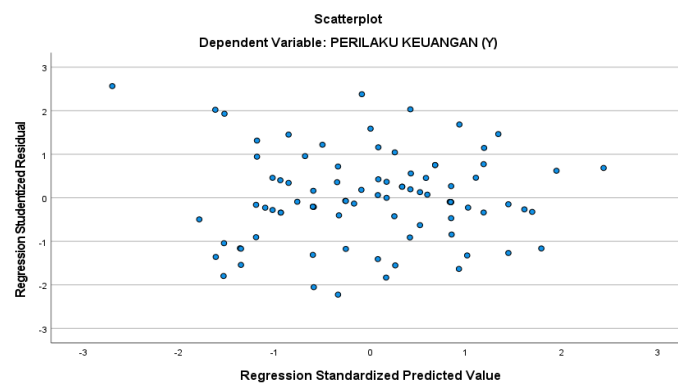


Figure 3. Heterokedasticity Test Results

Source: SPSS Version 27 (2025) processing results

Multiple Linear Regression Results

Table 9. Multiple Linear Regression

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	8.873	2.657		3.339
	GAYA HIDUP (X1)	-.162	.075	-.191	-2.163
	LITERASI KEUANGAN (X2)	.477	.077	.548	6.216
					Sig.
					.001
					.033
					<.001

a. Dependent Variable: PERILAKU KEUANGAN (Y)

Source: SPSS Version 27 (2025) processing results

Based on the table above, multiple linear regression is obtained as follows: $Y = 8.873 - 0.162X_1 + 0.477X_2 + \epsilon$. Based on the regression equation, the explanation is as follows:

- If all things in the independent variables are considered zero, then the value of financial behavior (Y) is 8.873.
- The negative coefficient shows that if there is an increase of 1 unit in lifestyle, it will decrease financial behavior by 0.162.
- The positive coefficient shows that if there is an increase of 1 unit in financial literacy, it will increase financial behavior by 0.477.

Hypothesis Test

Partial Test Result (T)

Table 10. Partial Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	8.873	2.657		3.339
	GAYA HIDUP (X1)	-.162	.075	-.191	-2.163
	LITERASI KEUANGAN (X2)	.477	.077	.548	6.216
					Sig.
					.001
					.033
					<.001

a. Dependent Variable: PERILAKU KEUANGAN (Y)

Source: SPSS Version 27 (2025) processing results

Based on the table above, it can be seen that:

- Influence of lifestyle (X1) on financial behavior (Y). Significant test with decision-making criteria: that the significant value of the influence of lifestyle (X1) on financial behavior (Y) is the t-count value of -2.163 > the t-table value of 1.986 and $0.033 < 0.05$.
- The effect of financial literacy (X2) on financial behavior (Y). Significant test with decision-making criteria: that the significant value of the influence of financial literacy (X2) on financial behavior (Y) is a t-count value of 6.216 > a t-table value of 1.986 and is $0.001 < 0.05$ (Respati, 2023).

Sumultan Test (F)

Table 11. Simultaneous Tests

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	315.602	2	157.801	20.990	<.001 ^b
	Residual	654.054	87	7.518		
	Total	969.656	89			

a. Dependent Variable: PERILAKU KEUANGAN (Y)

b. Predictors: (Constant), LITERASI KEUANGAN (X2) , GAYA HIDUP (X1)

Source: SPSS Version 27 (2025) processing results

Based on the table above, it can be seen that the F test produces an F-count of 20.990 > an F-table of 3.10 and a significance value of 0.001 < 0.05 so that Ha is accepted and Ho is rejected, meaning that lifestyle and financial literacy have a significant effect on financial behavior (Irawati, 2019).

Coefficient of Determination

Table 12. Test of Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571 ^a	.325	.310	2.742

a. Predictors: (Constant), LITERASI KEUANGAN (X2) , GAYA HIDUP (X1)

b. Dependent Variable: PERILAKU KEUANGAN (Y)

Source: SPSS Version 27 (2025) processing results

From the results of the table obtained an *R Square* value of 0.325, this means that 0.325 (32.5%) of financial behavior was obtained and explained by lifestyle and financial literacy, while the remaining 67.5% was explained by variables outside the model that were not studied.

Discussion

1. The Influence of Lifestyle on Financial Behavior in Students of the Management Study Program, Panca Budi Development University.

The results of the hypothesis test showed an original sample value of 0.162, which indicates a negative influence of lifestyle. Then for the t-test has a value greater than the t-table, namely t-count -2.163 > the t-table value of 1.986 and for the significance value of 0.0330.05 This means that Ha is accepted and H0 is rejected. Thus, lifestyle variables have a negative and significant influence on financial behavior in students of the Management study program of Panca Budi Development University. The results of the study provide results consistent with those conducted by Listiyani et al., (2023) that lifestyle has a negative and significant effect on a person's financial behavior. Thus, it can be said that if a person has a high lifestyle, then his financial behavior tends to be low. This is due to the high

expenses associated with this lifestyle, which results in their ability to manage finances to be low.

2. The Effect of Financial Literacy on Financial Behavior in Students of the Management Study Program, Panca Budi Development University.

The results of the hypothesis test produced an original sample value of 0.477, indicating a positive influence of financial literacy. Then for the t-test has a value greater than the t-table, namely t-count 6.216 > t-table value of 1.986 and a significance value of 0.0010.05, This means that H_a is accepted and H_0 is rejected. Thus, financial literacy variables have a positive and significant influence on financial behavior in students of the Management study program of Panca Budi Development University. The results of this study provide results consistent with previous research by Aprinthasari and Widiyanto (2022), where financial literacy has a positive and significant effect on a person's financial behavior. Thus, it can be said that if a person has good financial literacy, then their financial behavior will also tend to be positive. This is due to the knowledge that individuals have regarding finance, which helps them in organizing and managing existing finances.

3. The Influence of Lifestyle and Financial Literacy on Financial Behavior in Management Study Program Students of Panca Budi Development University.

The results of the study produced an F-count of 20.990 > an F-table of 3.10 and a significance value of $0.001 < 0.05$ so that H_a was accepted and H_0 was rejected. With this, lifestyle and financial literacy have a significant simultaneous effect on financial behavior in students of the Management study program of Panca Budi Development University. This is in line with research conducted by Msarofah and Fauzan (2023) where the results of the study show that financial literacy and lifestyle have a simultaneous effect on financial behavior.

Conclusion

Conclusion

Based on the results of the research and discussion that has been carried out, it can be concluded as follows:

1. Lifestyle partially has a negative and significant effect on financial behavior in students of the management study program of Panca Budi Development University.
2. Financial literacy partially has a positive and significant effect on financial behavior in students of the management study program of Panca Budi Development University.
3. Lifestyle and financial literacy simultaneously have an influence and significant on financial behavior in students of the management study program of Panca Budi Development University.

Suggestion

1. For students, they should be more aware that a bad lifestyle will disrupt their financial stability. It is important to prioritize needs over desires in spending.
2. Financial literacy is an important thing for everyone, especially students. Therefore, it is hoped that students will continue to strive to improve their financial literacy in order to achieve a good level of financial management.

3. For the next researcher to add other independent variables to get maximum results such as income and education level that may be able to influence financial behavior.

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