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## THE INFLUENCE OF FINANCIAL LITERACY AND LIFESTYLE

**Hendra Rustama**

Universitas Bhakti Husada Indonesia, Jl. Lkr. Bayuning No.2, Kadugede, Kadugede, Kuningan, Jawa Barat 45561, Indonesia

### ABSTRACT

Individual financial management behavior is a crucial factor in determining economic well-being, especially in today's era of high consumerism. Low financial literacy and unhealthy lifestyles are often the primary causes of poor personal financial management. This study aims to determine the influence of financial literacy and lifestyle on financial behavior among respondents. A quantitative method with a descriptive correlational approach was used. The sample consisted of 100 respondents selected through purposive sampling. Data was collected using a questionnaire, then data analysis was carried out using percentages in univariate, partial tests and simultaneous tests. Descriptive analysis showed that the majority of respondents had good financial literacy (84%), a good lifestyle (78%), and positive financial behavior (83%). Multiple linear regression analysis indicated that financial literacy had a significant effect on financial behavior ( $p = 0.000$ ;  $\beta = 0.725$ ), and lifestyle also had a significant effect ( $p = 0.002$ ;  $\beta = 0.202$ ). Simultaneous testing (ANOVA) revealed that financial literacy and lifestyle together significantly influenced financial behavior ( $p = 0.000$ ;  $F = 141.193$ ). It can be concluded that better financial literacy and a more positive lifestyle are associated with better individual financial behavior. These findings highlight the importance of financial education and lifestyle control in supporting healthy financial management.

Keywords: financial behavior; financial literacy; lifestyle; personal financial management

### INTRODUCTION

Technological developments in the current digital era have brought significant changes to various aspects of people's lives, including communication, consumption, and social interaction. This transformation has also influenced people's economic behavior, with money becoming a vital tool for meeting daily needs (Hardiyanti, 2022). Not only adults, but children and even teenagers have become accustomed to using money as a means of transaction in everyday life. This situation requires every individual to have the ability to manage and respond wisely to personal financial situations (Herdjiono & Damanik, 2016).

Financial management is a process that requires the ability to balance income and expenses to achieve specific financial goals (Maulani & Octavya, 2021). In this context, financial literacy is a crucial aspect. Financial literacy is defined as an individual's ability to understand and apply financial knowledge and skills to make informed decisions in managing personal finances, including planning, saving, investing, and risk management (Margaretha & Pambudhi, 2015). Individuals who have good financial literacy will be more careful in managing expenses, prioritizing needs over wants, and avoiding detrimental consumer behavior (Lee & Ida, 2022).

College students are a group vulnerable to financial problems. This is because the majority of them are just beginning to learn to manage their own finances and have limited experience in dealing with complex financial situations. The demands of educational costs, daily living expenses, and constantly changing lifestyles add to the challenges of student financial management. Therefore, a thorough understanding of financial literacy is essential to enable students to make rational and responsible financial decisions (Khoirunnisa & Rochmawati,

2021).

The latest data from the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS) in 2025 shows an increase in the Indonesian financial literacy index to 66.46% and the financial inclusion index to 80.51%, compared to the previous year's figures of 65.43% and 75.02%, respectively (Hasudungan et al., 2025). Despite this improvement, the level of financial literacy among college students remains relatively low. Many students are unable to prioritize spending on primary needs such as education, and prefer to spend money on secondary needs such as fashion, entertainment, and online shopping which are consumptive in nature.

Lifestyle is also an external factor influencing students' financial behavior. Lifestyle reflects an individual's behavioral patterns, values, and activities throughout their lives. Hedonistic lifestyle changes, such as hanging out, online shopping, and following current trends, can increase spending without being accompanied by sound financial planning (Fachri et al., 2024). This reflects the close relationship between lifestyle and financial behavior. Financial behavior itself reflects how individuals behave, think, and make decisions about using their financial resources. This behavior can reflect positive attitudes such as saving and investing, or negative attitudes such as impulsive spending and waste (Novitasari et al., 2021). In the context of students, poor financial behavior can result in an inability to manage funds effectively, leading to financial dependence on parents or others.

Therefore, it is important to examine how financial literacy and lifestyle influence students' financial behavior. A comprehensive understanding of this relationship can provide the basis for designing educational interventions to improve students' ability to manage their finances effectively, efficiently, and responsibly. The aim of this study is to analyze the influence of financial literacy and lifestyle on students' financial behavior.

## METHOD

This study used a quantitative correlational approach to examine the influence of financial literacy and lifestyle on students' financial behavior. The study was conducted at Bhakti Husada Indonesia University (UBHI) and involved 100 active students as respondents, selected using a purposive sampling technique. Inclusion criteria included students who were still actively enrolled in the 2024/2025 academic year and willing to participate voluntarily. The collected data were analyzed using bivariate analysis to determine the percentage of each variable. Bivariate analysis was then conducted to determine the relationship between the variables using Partial Test (t-test) analysis (Wekke, 2022). Subsequent analysis used Simultaneous Test (F-test) to determine the effect of financial literacy and lifestyle on financial behavior.

## RESULTS AND DISCUSSION

Table 1.  
Frequency Distribution of Financial Literacy

Category	f	%
Good	84	84
Poor	16	16

The majority of respondents (84%) had a good level of financial literacy, while the remaining 16%, or 16 individuals, were classified as having poor financial literacy. This indicates that the majority of respondents have an adequate understanding of the basic concepts of financial management.

Table 2.  
Frequency Distribution of Lifestyle

Category	f	%
Good	78	78
Poor	22	22

A total of 78 respondents (78%) had a relatively good lifestyle, while 22 (22%) had a less good lifestyle. This indicates that the majority of respondents tend to lead a balanced and non-consumptive lifestyle.

Table 3.  
Frequency Distribution of Financial Behavior

Category	f	%
Good	83	83
Poor	17	17

A total of 83 respondents (83%) demonstrated good financial behavior, while 17 respondents (17%) were classified as having poor financial behavior. This indicates that the majority of respondents are able to manage their finances wisely.

Table 4.  
Partial t-test results

Coefficients <sup>a</sup>				t	Sig.
Model		Unstandardized Coefficients			
		B	Std. Error		
1	(Constant)	2.284	1.395	1.637	.105
	Literasi Keuangan	.716	.064	11.210	.000
	gaya hidup	.140	.045	3.121	.002

a. Dependent Variable: Perilaku Keuangan

Financial Literacy has a p-value of 0.000, which is less than the 0.05 significance level. Therefore,  $H_0$  is rejected and  $H_1$  is accepted, indicating a significant effect between financial literacy and financial behavior. The coefficient value of 0.716 indicates that every one-unit increase in financial literacy will increase financial behavior by 0.716 units, holding other variables constant. Based on the regression test results, financial literacy and lifestyle significantly influence financial behavior because the significance values for both are  $<0.05$  (financial literacy = 0.000; lifestyle = 0.002). Therefore,  $H_0$  is rejected and  $H_1$  is accepted for both variables. This means that the better a person's financial literacy and lifestyle, the better their financial management behavior.

Table 5.  
F-test statistical test (simultaneous)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	672.116	2	336.058	141.193	.000 <sup>b</sup>
	Residual	230.874	97	2.380		
	Total	902.990	99			

a. Dependent Variable: Perilaku Keuangan

b. Predictors: (Constant), Gaya Hidup, Literasi Keuangan

The ANOVA test results show that the regression model involving financial literacy and lifestyle variables simultaneously has a significant effect on financial behavior, with a calculated F value of 141.193 and a significance value of 0.000 ( $p < 0.05$ ). This means that  $H_0$  is rejected and  $H_1$  is accepted, so it can be concluded that financial literacy and lifestyle together have a significant effect on respondents' financial management behavior.

### **The Influence of Financial Literacy on Student Financial Behavior**

Based on the t-test results, financial literacy significantly influences student financial behavior, with a calculated t-value of 11.210 and a significance level of 0.000, which is less than the 0.05 level of significance. The calculated t-value  $>$  t-table ( $11.210 > 1.984$ ) indicates that the alternative hypothesis ( $H_a$ ) is accepted, indicating a significant positive effect between financial literacy and financial behavior. These findings indicate that students who have a good understanding of basic financial literacy concepts such as budget management, financial planning, basic investment knowledge, and awareness of financial risks tend to have better financial habits (Felantika, 2022; Heriyadi, 2023; Lee & Ida, 2022). This is consistent with other research that states that individuals with high levels of financial literacy are better able to make sound financial decisions and avoid detrimental financial practices (Nuraeni et al., 2024). Furthermore, students' ability to understand the importance of saving, investing, and avoiding consumer debt is also an indicator that financial literacy directly contributes to more rational financial decision-making (Khoirunnisa & Rochmawati, 2021; Lee & Ida, 2022). Therefore, improving financial literacy on campus can be an important strategy in encouraging healthy financial behavior.

### **The Influence of Lifestyle on Student Financial Behavior**

The analysis also shows that lifestyle significantly influences student financial behavior, with a t-value of 3.121 and a significance level of 0.002. Since the significance value is  $< 0.05$  and the t-value is  $>$  t-table ( $3.121 > 1.984$ ), it can be concluded that there is an influence between lifestyle and student financial behavior. The lifestyle factors referred to in this study include consumption patterns, social media usage habits that encourage consumptive behavior, preferences for branded products, and the influence of their social environment (Arifin & Bachtiar, 2023; Laily, 2016; Nurdiana & Rachma, 2023). Students with a consumptive lifestyle tend to allocate spending to non-essential items and pay less attention to long-term financial planning. Conversely, students who have a frugal lifestyle, are selective in their spending, and tend to prioritize needs over wants, exhibit more positive financial behavior. These findings align with other research showing that lifestyle influences financial decision-making, particularly in the context of consumption and debt management (Nur Afifa et al., 2024). Therefore, education on lifestyle management and the development of frugal and planned living habits are crucial for developing sound financial behavior.

### **The Simultaneous Effect of Financial Literacy and Lifestyle on Student Financial Behavior**

Multiple regression analysis shows that financial literacy and lifestyle simultaneously significantly influence student financial behavior. This is evidenced by the calculated F-value of 141.193, which is significantly greater than the F-table of 3.090, and a significance value of  $0.000 < 0.05$ . Therefore,  $H_0$  is rejected and  $H_a$  is accepted, indicating that both independent variables jointly influence the dependent variable. This means that although financial literacy and lifestyle each influence financial behavior, their combination provides a stronger and more comprehensive contribution (Oda & Rohayati, 2023; Wangi & Susanto, 2025).

Students who possess a sound financial understanding, coupled with control over their lifestyle that aligns with their financial capabilities, tend to have more stable and targeted financial behavior. The results of this study indicate that financial literacy and lifestyle simultaneously and partially have a significant influence on the financial behavior of students at Bhakti Husada University Indonesia. These findings support various previous studies that emphasize the importance of mastering financial literacy and lifestyle management skills in developing healthy financial behaviors in young people, particularly college students (Kenale Sada, 2022; Lastri et al., 2021; Saleh & Kusumawardhani, 2025).

The implications of these findings highlight the importance of developing financial education programs that focus not only on cognitive aspects (knowledge) but also on affective and behavioral aspects related to lifestyle (Mendrofa et al., 2024). Universities and educational institutions can take a more active role in shaping financial literacy curricula or training programs, while also developing activities that encourage students to adopt a lifestyle that aligns with their financial situation.

## CONCLUSION

Based on the research results, it can be concluded that financial literacy and lifestyle significantly influence the financial behavior of students at Bhakti Husada Indonesia University, both partially and simultaneously. Therefore, higher education institutions need to consider integrating financial literacy programs into their curricula and other supporting activities to prepare students for future financial challenges.

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