



## THE INFLUENCE OF FINANCIAL LITERACY, LIFESTYLE, AND CONSUMER BEHAVIOR ON STUDENTS' FINANCIAL MANAGEMENT

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### **Abstract**

Good financial management is a critical skill for students, who often face financial constraints yet are vulnerable to the pressures of lifestyle and consumptive behavior. This study aims to analyze the influence of financial literacy, lifestyle, and consumptive behavior on student financial management. This research uses a quantitative approach with a survey method. Data were collected through questionnaires distributed to students in the Management Department at UMCI, with a sample of 32 respondents selected using a sampling technique. Data analysis was performed using multiple linear regression analysis to test the relationships and influences between variables. The results show that financial literacy has a positive and significant influence on student financial management. Conversely, lifestyle and consumptive behavior were found to have a negative and significant influence on financial management. These findings indicate that students with a good understanding of finance tend to be able to manage their finances more effectively, while a hedonistic lifestyle and consumptive tendencies can disrupt financial planning and discipline. The implications of this study emphasize the need to increase financial literacy among students and to control lifestyle and consumptive behavior to support their financial well-being. This research is expected to provide input for educational institutions and students in designing educational programs and policies that support better financial management.

**Keywords:** Financial Literacy, Lifestyle, Consumptive Behavior, Financial Management



## INTRODUCTION

Based on the results of the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), the public financial literacy index was 49.68%, with financial inclusion at 85.10%. Meanwhile, the level of Sharia financial literacy was only 9.14%, with Sharia financial inclusion at 12.12%. (Zulfialdi & Sulhan, 2023). This low level of financial literacy has resulted in a rise in people becoming entangled in online lending cases or defaulting on their loans from leading peer-to-peer (P2P) financial technologies. According to OJK statistics as of June 2023, loans for young people aged 19-34 years old amounted to IDR 26.9 trillion. (Zulfialdi & Sulhan, 2023).

This represents 57% of the total Rp 47 trillion in loans disbursed by fintech. The number of accounts has reached nearly 11 million. Even more surprising, high school students and Gen Z (aged 8-23) under 19 have loan balances reaching Rp 169 billion. This data indicates that many Gen Z and millennials have entered the Financial Services Authority (OJK) financial information service system (SLIK) and have been blacklisted due to default records. Therefore, financial literacy is also crucial for students, who are generally well-educated. Sahara, Nida (2024, March 14). Lack of Literacy, Many Gen Z Blacklisted by SLIK OKJ. Accessed November 29, 2024. (<https://investor.id/finance/356498/minim-literasi-banyak-gen-z-masukblacklist-slik-ojk>) quoted from the CNBC daily Putri Bestari, Novina (2024, December 20).

Hundreds of IPB students were trapped in online loans totaling Rp 650 million. "The loan outstanding reached Rp 650.19 million, with a peak of Rp 16.09 million. This figure is based on data collected by the Investment Alert Task Force (SWI) Complaint Post on the IPB campus as of November 23, 2022" (Hartiyani et al., 2023). Four platforms are used for online loans: Akulaku, Kredivo, and two companies under the Shopee group: Spaylater and Spinjam.

Based on this phenomenon, it is crucial to provide financial skills and understanding, better known as financial literacy, to everyone, starting from an early age. Good financial literacy facilitates financial management. A lack of financial skills and understanding can sometimes lead to missteps. In such situations, we should be wiser in our handling of money. The proliferation of online shopping systems and the ubiquity of shopping malls has led to increasingly consumerist behavior, leading to impulsive purchases. Consequently, consumer behavior, including students, is increasingly irrational in purchasing necessities. This high level of consumerism leads to uncontrolled financial management.

Lifestyle is closely related to the times. Nowadays, lifestyles tend to follow current trends. Social and cultural changes in Indonesia are occurring due to globalization, modernization, and urbanization. Society has become able to conduct



economic transactions and information quickly through satellite and computer technology (Simaremare et al., 2023). These changes are clearly visible in changes in clothing styles and appearance, as well as changes in people's habits, tastes, and purchasing behavior to meet their lifestyle needs. Lifestyle is closely related to the times. In everyday life, a person's lifestyle is influenced by various complex and interrelated factors. One major factor is the culture of the place where a person lives. This culture plays a significant role in shaping individual habits and preferences regarding food, clothing, and other daily activities.

Financial management (money management) is generally a daily activity carried out by an individual or group with the goal of achieving financial well-being. Achieving this well-being requires sound financial management so that money can be used according to needs and not wasted. Implementing sound financial management requires financial responsibility to manage money and other assets in a manner that is considered positive (Ida and Dwindu, 2010) (Santoso et al., 2023).

Of the total 64.3 million people aged 16-30, not all young Indonesians are financially literate. According to the financial inclusion index released by the Financial Services Authority (OJK), the literacy rate of university students in Indonesia is only 65.43%, while the financial inclusion index is 75.02%. This is based on the results of the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the OJK in 2024. [https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-\(SNLIK\)-2024.aspx](https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-(SNLIK)-2024.aspx).

## LITERATURE REVIEW

### Financial Literacy

According to Wicaksono, financial literacy refers to the understanding of financial products and concepts with the help of information or input, which involves the ability to identify and understand financial risks in order to make the right financial decisions (Wicaksono, 2015) (H. Mulyono et al., 2018). Financial literacy is an individual's ability to obtain, understand and evaluate relevant information in the decision-making process, taking into account the financial consequences that may arise (Khrisna, 2010) (G. Mulyono, 2020). Meanwhile, the long-term goals of developing financial literacy include the following; 1. Increasing the literacy of someone who previously had a low level of literacy or even no literacy to have a good level of literacy. 2. Increasing the number of people who use available financial products and services (Susanti, 2018) (G. Mulyono, 2020).

### Objectives of Financial Literacy

Based on this concept, it is hoped that consumers of financial products and



services, as well as the wider community, will be able to understand and manage their finances more effectively, thereby improving their well-being. Meanwhile, the long-term goals of developing financial literacy include the following (Susanti, 2018).

1. Improving the literacy of someone who previously had a low literacy level or was even non-literate to having a good literacy level.
2. Increase the number of people using available financial products and services.

This goal also applies to the development of Islamic financial literacy. Therefore, efforts to develop Islamic financial literacy aim to improve the understanding of individuals who previously had low or no understanding of Islamic finance, to achieve a high level of literacy in this area.

#### **Function of Financial Literacy.**

Financial literacy refers to an individual's understanding and skills in managing finances effectively. The function of financial literacy encompasses several important aspects, as follows (Arianti, 2021).

##### **1. Wise decision making**

Financial literacy provides individuals with the knowledge they need to make informed financial decisions. This includes understanding financial products such as savings, investments, and insurance, as well as the ability to evaluate their risks and benefits. With good financial literacy, individuals can make more informed decisions in line with their financial goals.

##### **2. Prevention of Financial Errors**

Financial literacy helps prevent common financial mistakes, such as borrowing at high interest rates, overspending, or improper debt management. Financially literate individuals tend to be more aware of these risks and can take steps to avoid them.

##### **3. Improving Financial Well-being**

Financial literacy enables individuals to optimize their financial management. This includes budgeting, effective saving, wise debt management, and future investment planning. Mastering these skills can help individuals achieve greater long-term financial well-being.

##### **4. Protection from Financial Fraud**

Individuals with good financial literacy are better able to identify potential financial fraud and protect themselves from it. They can recognize the warning signs of fraud, understand consumer rights and protections, and take the necessary precautions to protect themselves.  
their finances.

##### **5. Contribution to Economic Development**

Financial literacy also has a broader impact on overall economic development.



Individuals with sound financial knowledge and skills tend to be more financially stable, which can help reduce stress on the financial system and promote sustainable economic growth.

**Financial Literacy Aspects.**

There are two different views regarding the explanation of the financial literacy aspect, including the view based on the OJK and based on several experts.

According to the OJK, aspects of financial literacy include the following (Choerudin, 2023: 5–6).

**1. Knowledge**

Knowledge in this case refers to the understanding that each individual must have regarding standards related to financial literacy, risks, consumer or user rights and obligations, and other related aspects.

**2. Skills**

Skills refer to the ability of each individual to implement the knowledge they have in managing financial problems, such as calculating risk, interest, and other aspects.

**3. Confidence**

Confidence in this context refers to the level of trust in money or other assets managed and processed by a trusted financial institution. This is expected to align with the chosen investment instrument and its applicable terms and conditions.

It can be concluded that, according to the Financial Services Authority (OJK), financial literacy is defined as knowledge, skills, and confidence that form a solid foundation for individuals to manage their finances effectively. By possessing adequate knowledge of various financial aspects, the skills to implement that knowledge in decision-making, and confidence in their financial management, individuals can become more skilled and confident in managing their personal finances effectively.

**Factors Influencing Financial Literacy.**

There are several factors that can influence financial literacy, including the following.

**1. Gender**

There are many explanations for the differences in financial literacy levels between men and women, influenced by learning styles, experience, and risk perception. Women tend to be more cautious with their finances, while men tend to be more risk-taking. Men generally have higher levels of personal financial literacy than women. They tend to consider less variables related to investment decisions due



to traits such as independence, logic, self-confidence, and a lack of emotion. On the other hand, women tend to be more cautious in making financial decisions. This suggests that men are more willing to take financial risks than women (Christanti, 2011). (Amaliyah & Witiastuti, 2015).

## 2. Education Level

Education plays a key role in improving financial literacy. During the educational process, individuals not only acquire academic knowledge but also undergo various experiences that shape their understanding of finance. Through education, individuals can acquire money management skills, understand basic financial concepts, and develop the ability to make wise financial decisions. An educational environment that provides opportunities to practice financial knowledge in everyday life can also improve an individual's financial literacy. Therefore, a higher level of education tends to be associated with better financial literacy (Sadri, 2019).

Education level has a significant impact on a person's financial literacy. Higher education provides greater access to knowledge and educational resources, enabling individuals to understand financial concepts such as investment, risk, and financial management more deeply (Margaretha, 2015). Higher education also develops analytical and problem-solving skills, enabling individuals to evaluate financial information more critically and manage risk more effectively. Confidence in managing finances is also often enhanced by higher levels of education. Individuals who feel confident in their understanding and ability to manage their finances tend to be more proactive in making financial decisions.

## RESEARCH METHOD

The method used was a quantitative survey, and the material was presented through outreach, counseling, and training. The author was the speaker in this community service activity, who was responsible for delivering the material. The research was conducted with students in the UMCi Management study program, who explained the purpose of the outreach and research. The data required for this research are 30 students of Muhammadiyah University of Cileungsi, located at Jl. Anggrek No. 25, PTSC Housing Complex, Cileungsi, Cileungsi District, Bogor Regency, West Java 16820. Tel. 021-82495502. Email: [sttmcls.04@gmail.com](mailto:sttmcls.04@gmail.com) The research period was from November 2025 to December 2025. The data collection technique used a questionnaire. A questionnaire is a data collection technique carried out by providing a set of written questions or statements in the form of a questionnaire to respondents to be answered, which is shown to respondents using a Likert scale. This scale is used to measure a person's attitudes, opinions, and perceptions. To analyze



the influence of independent variables on the dependent variable, this study used multiple linear regression analysis. Hypothesis testing was conducted using SPSS. This analytical method was used to determine the influence of the independent variables—financial literacy, lifestyle, and consumer behavior—on the financial management variable.

### 1. Validity and Reliability Test

#### a. Validity Test

A statement item is said to be valid if  $r \text{ count} > r \text{ table}$ .

#### b. Reliability Test

A coefficient is considered reliable if the Cronbach's Alpha value is  $> 0.60$ . The closer the coefficient is to a value, the more reliable it is.

### 2. Classical Assumption Test

#### a. Normality Test

If the Sig value  $< 0.05$ , then the data is not normally distributed, whereas if the sig value  $> 0.05$ , then the data is normally distributed.

#### b. Multicollinearity Test

To detect the presence or absence of multicollinearity in the regression model, it can be seen from the tolerance value and Variance Inflation Factor (VIF).

#### c. Heteroscedasticity Test

It is called Homoscedasticity, if from one observation to another observation it remains the same, but if it is different then it is called Heteroscedasticity.

### 3. Hypothesis Testing

#### a. t-test (Parlial Test)

Next, to determine the decision to accept or reject the hypothesis, use the following criteria:

1. If  $t \text{ count} > t \text{ table}$ , the hypothesis is rejected. This means the independent variable has a significant influence on the dependent variable.
2. If  $t \text{ count} < t \text{ table}$  then the hypothesis is accepted. This means the independent variable does not have a significant influence on the dependent variable.

#### b. Simultaneous Test (F Test)

Next, after conducting the F-test, the decision to accept or reject the hypothesis is made using the following criteria:

1. Hypothesis = accepted if  $F \text{ count} > F \text{ table}$ . This means there is a significant influence between the independent variables on the



- dependent variable together.
- 2. Hypothesis = rejected if  $F_{count} < F_{table}$ . This means there is no significant influence between the independent variables on the dependent variable together.
- c. Coefficient of Determination ( $R^2$ )  
The coefficient of determination ( $R^2$ ) is used to measure the extent to which the independent variable is able to explain the dependent variable.
- d. Multiple Linear Regression Analysis  
This multiple linear analysis aims to determine the influence of financial literacy and lifestyle on students' consumer behavior.

### RESULTS AND DISCUSSION

Based on the research results, the following explanation can be given in answering the formulation of the research problem:

#### Validity and Reliability Test

- a) Validity test of variable X1 (Financial Literacy)

**Table 1**  
**Validity Test of Variable X1 (Financial Literacy)**

Correlations		X1.1	X1.2	X1.3	X1.4	Total_X1
X1.1	Pearson Correlation	1	,641**	,315	,221	,805**
	Sig. (2-tailed)		,000	,090	,240	,000
	N	30	30	30	30	30
X1.2	Pearson Correlation	,641**	1	,294	,316	,853**
	Sig. (2-tailed)	,000		,114	,089	,000
	N	30	30	30	30	30
X1.3	Pearson Correlation	,315	,294	1	-,019	,603**
	Sig. (2-tailed)	,090	,114		,920	,000
	N	30	30	30	30	30
X1.4	Pearson Correlation	,221	,316	-,019	1	,467**
	Sig. (2-tailed)	,240	,089	,920		,009
	N	30	30	30	30	30



Total_X1	Pearson Correlation	,805**	,853**	,603**	,467**	1
	Sig. (2-tailed)	,000	,000	,000	,009	
	N	30	30	30	30	30

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

Based on Table 1 above, it can be seen that the t table is from each question regarding financial literacy of X1.1 (0.805), X1.2 (0.853), X1.3 (0.603), X1.4 (0.467), and the total X1 (1), and the result is t count > t table (0.374). And the Sig value of the data above is smaller than 0.05, so it can be concluded that the question above is valid because it has met 2 criteria.

**Table 2**  
**Validity Test of Variable X2 (Lifestyle)**

X2.1	Pearson Correlation	1	,706**	,582**	,539**	,312	,426*	,200	,804**
	Sig. (2-tailed)		,000	,001	,002	,093	,019	,290	,000
	N	30	30	30	30	30	30	30	30
X2.2	Pearson Correlation	,706**	1	,625**	,491**	,348	,486**	,062	,792**
	Sig. (2-tailed)	,000		,000	,006	,060	,007	,743	,000
	N	30	30	30	30	30	30	30	30
X2.3	Pearson Correlation	,582**	,625**	1	,612**	,415*	,558**	,017	,818**
	Sig. (2-tailed)	,001	,000		,000	,023	,001	,928	,000
	N	30	30	30	30	30	30	30	30
X2.4	Pearson Correlation	,539**	,491**	,612**	1	,398*	,168	-,143	,632**
	Sig. (2-tailed)	,002	,006	,000		,029	,375	,451	,000
	N	30	30	30	30	30	30	30	30
X2.5	Pearson Correlation	,312	,348	,415*	,398*	1	,148	,124	,570**
	Sig. (2-tailed)	,093	,060	,023	,029		,434	,513	,001
	N	30	30	30	30	30	30	30	30
X2.6	Pearson Correlation	,426*	,486**	,558**	,168	,148	1	,037	,635**
	Sig. (2-tailed)	,019	,007	,001	,375	,434		,846	,000
	N	30	30	30	30	30	30	30	30
X2.7	Pearson Correlation	,200	,062	,017	-,143	,124	,037	1	,342
	Sig. (2-tailed)	,290	,743	,928	,451	,513	,846		,065
	N	30	30	30	30	30	30	30	30
Total_X2	Pearson Correlation	,804**	,792**	,818**	,632**	,570**	,635**	,342	1
	Sig. (2-tailed)	,000	,000	,000	,000	,001	,000	,065	
	N	30	30	30	30	30	30	30	30

Based on table 2 above, it can be seen that the t table for each question regarding Total Lifestyle X2 is (1) t count > t table (0.374). And the Sig value of the data above is less than 0.05. So it can be concluded that the question above is valid because it has not met 2 criteria.



Table 3
Validity Test of Variable X3 (Consumptive Behavior)

Table with 9 columns (X3.1 to Total\_X3) and multiple rows for Pearson Correlation, Sig. (2-tailed), and N for each variable.



	Sig. (2-tailed)	,004	,000	,000	,005	,000	,002	
	N	30	30	30	30	30	30	30
**. Correlation is significant at the 0.01 level (2-tailed).								
*. Correlation is significant at the 0.05 level (2-tailed).								

Based on Table 3 above, it can be seen that the t table for each question regarding Total Consumptive Behavior X3 is (1) t count > t table (0.374). And the Sig value of the data above is greater than 0.05. So it can be concluded that the question above is valid because it meets 2 criteria.

**Table 4**  
**Validity Test of Variable Y (Financial Management)**

Correlations		Y1	Y2	Y3	Y4	Y5	Total_Y
Y1	Pearson Correlation	1	,339	,239	,376*	.b	,703**
	Sig. (2-tailed)		,067	,204	,041	.	,000
	N	30	30	30	30	0	30
Y2	Pearson Correlation	,339	1	,245	-,156	.b	,600**
	Sig. (2-tailed)	,067		,192	,410	.	,000
	N	30	30	30	30	0	30
Y3	Pearson Correlation	,239	,245	1	,255	.b	,735**
	Sig. (2-tailed)	,204	,192		,174	.	,000
	N	30	30	30	30	0	30
Y4	Pearson Correlation	,376*	-,156	,255	1	.b	,513**
	Sig. (2-tailed)	,041	,410	,174		.	,004
	N	30	30	30	30	0	30
Y5	Pearson Correlation	.b	.b	.b	.b	.b	.b
	Sig. (2-tailed)	.	.	.	.	.	.
	N	0	0	0	0	0	0
Total_Y	Pearson Correlation	,703**	,600**	,735**	,513**	.b	1
	Sig. (2-tailed)	,000	,000	,000	,004	.	
	N	30	30	30	30	0	30



*. Correlation is significant at the 0.05 level (2-tailed).
**.. Correlation is significant at the 0.01 level (2-tailed).
b. Cannot be computed because at least one of the variables is constant.

Based on Table 4 above, it can be seen that the t table for each question regarding Total Financial Management Y results is (1) t count > t table (0.374). And the Sig value of the data above is greater than 0.05. So it can be concluded that the question above is valid because it meets 2 criteria.

**Reliability Test**

**Table 5**  
**Reliability Test of Variable X1 (Financial Literacy)**

Reliability Statistics	
Cronbach's Alpha	N of Items
,643	4

So, based on Table 5 regarding the reliability of the results for question X1 (Financial Literacy), the Cronbach's alpha is 0.643 > 0.6. This means that the questionnaire in this financial literacy study is reliable.

**Table 6**  
**Reliability Test of Variable X2 (Lifestyle)**

Reliability Statistics	
Cronbach's Alpha	N of Items
,750	7

So, based on Table 6 regarding the reliability of the results for the question about X2 (Lifestyle), the Cronbach's alpha is 0.750 > 0.6. This means that the questionnaire in this Lifestyle study is reliable.

**Table 7**  
**Reliability Test of Variable X3 (Consumptive Behavior)**

Reliability Statistics	
Cronbach's Alpha	N of Items
,661	6

So, based on Table 4.7 regarding the reliability of the results for the question about X3 (Consumptive Behavior), the Cronbach's alpha is 0.661 > 0.6. This means that the questionnaire in this study on Consumptive Behavior is reliable.



**Table 8**  
**Reliability Test of Variable Y (Financial Management)**

Reliability Statistics	
Cronbach's Alpha	N of Items
,669	5

So, based on Table 4.8 regarding the reliability of the results for the question about Y (Financial Management), the Cronbach's alpha is  $0.669 > 0.6$ . This means that the questionnaire in this research on Financial Management is reliable.

**Classical Assumption Test**

- a. Normality Test

**Table 9**  
**Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Standard Deviation	1,57903894
Most Extreme Differences	Absolute	,076
	Positive	,076
	Negative	-,074
Test Statistics		,076
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on table 4.9 above, it is found that the Asymp sig (0.200) result is  $>0.05$ , so the data is normally distributed.



b. Multicollinearity Test

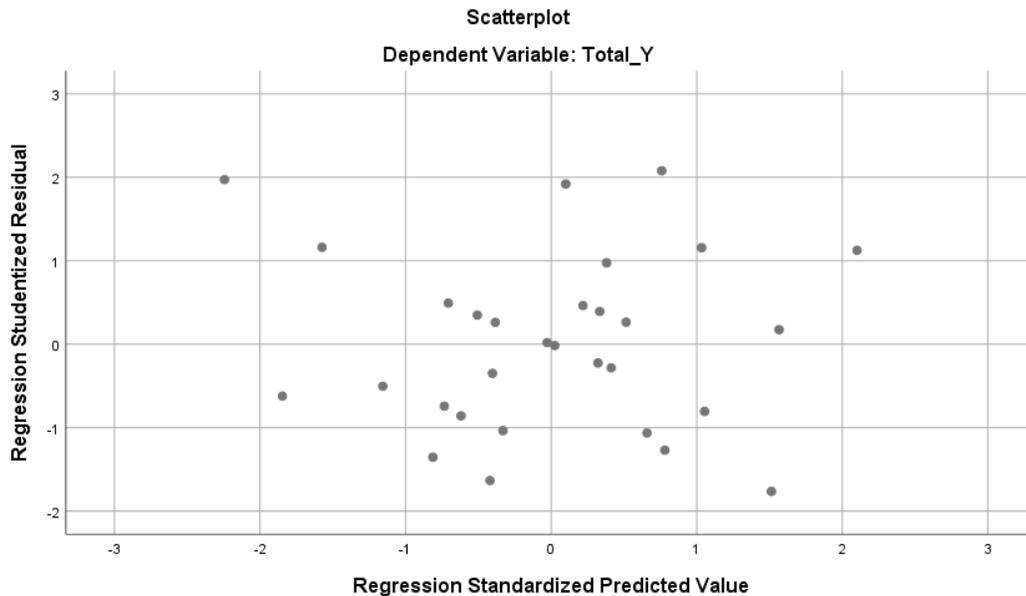
Table 10
Multicollinearity Test

Table with 8 columns: Model, Unstandardized Coefficients (B, Std. Error), Standardized Coefficients (Beta), t, Sig., Collinearity Statistics (Tolerance, VIF). Rows include (Constant), Total\_X1, Total\_X2, and Total\_X3. Sub-caption: a. Dependent Variable: Total\_Y

From Table 10 above, it can be seen that the tolerance value (above 0.10 and VIF below 10) means that multicollinearity does not occur.

c. Heteroscedasticity Test

Figure 1
Scatterplot



Based on the scatterplot in Figure 1 above of the Studentized Residual Regression (Y-axis) against the Standardized Predicted Value Regression (X-axis), it can be seen that the points spread randomly above and below zero on the Y-axis, and do not form a specific pattern (such as a funnel, wave, or other pattern). This random distribution of data indicates that the variance of the residuals is constant (fixed) for all levels of the independent variable. Thus, it can be concluded that there is no heteroscedasticity problem in the regression model, or in other words, the



assumption of homoscedasticity has been met.

- 3. Hypothesis Testing
  - a. t-test (Partial Test)

Table 11  
t-test

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	15,564	2,828		5,504	,000		
	Total_X1	,165	,135	,203	1,220	,233	,930	1,075
	Total_X2	-,323	,111	-,624	-2,914	,007	,561	1,783
	Total_X3	,252	,119	,443	2,118	,044	,587	1,702
a. Dependent Variable: Total_Y								

Based on table 11 above, the results of the t calculation show that the Sig value of X1 = (0.233) > 0.05, meaning that the financial literacy variable has no effect on the Y variable (Financial Management), while the Sig result of the X2 variable (0.007) < 0.05, meaning that the Lifestyle variable has an effect on the Y variable (Financial Management). The Sig value of X3 (0.044) < 0.05, meaning that consumptive behavior has an effect on the Y variable (Financial Management).

- b. F Test (Simultaneous Test)

Table 12  
F Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	35,692	3	11,897	4,278	,014b
	Residual	72,308	26	2,781		
	Total	108,000	29			
a. Dependent Variable: Total_Y						
b. Predictors: (Constant), Total_X3, Total_X1, Total_X2						

Based on Table 12 above, the results of the F test in the ANOVA table, obtained a Significance value (Sig.) of 0.014. Because this Sig. value is smaller than the tolerance limit (0.05), it can be concluded that the overall regression model is statistically significant. This means that all independent variables (Total\_X1, Total\_X2, and Total\_X3) together (simultaneously) have a significant influence on the dependent variable (Total\_Y), also indicated by the high F-count value, namely



{4.278}.

This discussion analyzes the results of hypothesis testing (t-test and F-test) from multiple regression research that examines the influence of {Financial Literacy} X1, {Lifestyle} X2, and {Consumptive Behavior} X3 on {Financial Management} Y in students of Muhammadiyah University of Cileungsi.

### **1. The Influence of Financial Literacy on Student Financial Management**

Based on existing research and data, financial literacy (X1) plays a significant role in managing their finances (Y). Students with a high level of financial literacy tend to be better able to classify items based on needs and wants, set aside monthly funds, and pay bills on time. Furthermore, they are more aware of the importance of recording monthly expenses and managing a budget effectively. Therefore, high financial literacy improves students' ability to manage their finances in a healthy and planned manner.

The partial test results show that the Financial Literacy variable {X1} does not have a significant effect on students' {Financial Management} {Y}, because the Sig.{0.233} value is greater than the significance limit of 0.05. Although the regression coefficient {B}=0.165 is positive, this result indicates that students' level of knowledge about financial concepts alone (literacy) is not strong enough to automatically translate into good financial management practices. This can occur if the literacy they possess is not accompanied by discipline or is overpowered by other, more dominant factors such as lifestyle or consumption drives.

### **2. The Role of Lifestyle in Student Financial Management**

Lifestyle (X2) is also a factor that influences students' financial management (Y). Students with a consumptive lifestyle, for example, rushing to buy desired items without considering priority needs, are at risk of experiencing poor financial management. Conversely, promoting a frugal and sustainable lifestyle through various social campaigns and financial management training can help students improve their consumptive behavior. A lifestyle that is not in accordance with financial conditions can cause financial problems such as accumulating debt and difficulty meeting basic needs.

The partial test results show that the Lifestyle variable {X2} has a significant effect on Financial Management {Y}, because the Sig.{0.007} value is smaller than 0.05. The negative regression coefficient {B}=-0.323 indicates that the higher and more extravagant the lifestyle of students, the lower the quality of their {Financial Management}. A lifestyle that tends to follow trends, pursue status, and is oriented towards excessive consumption has been proven to be the main obstacle in managing students' personal funds. This hypothesis is proven to be in accordance with the general theory regarding lifestyle risks to financial stability.



### **3. The Influence of Consumptive Behavior (X3) on Student Financial Management (Y)**

In general, high levels of consumer behavior are often associated with poor financial management and increased financial risk. Students who tend to make impulsive purchases, purchase branded goods, and follow trends without considering their needs or financial capabilities often experience difficulties managing their finances. This is supported by research data showing that consumer behavior significantly impacts students' financial well-being.

However, it's important to note that not all studies indicate that consumer behavior significantly impacts financial management. There are certain circumstances in which students with high consumer behavior are still able to manage their finances effectively, for example, because they come from high-income families or have sufficient additional income to cover their consumer lifestyle. In this context, consumer behavior may not directly negatively impact their financial management. Therefore, the influence of consumer behavior on financial management is not always absolute and can vary depending on other factors such as income level, general financial management, and financial awareness.

The partial test results show that the variable Consumptive Behavior {X3} has a significant effect on Financial Management {Y}, because the Sig. value {0.044} is smaller than 0.05. However, the positive regression coefficient = 0.252 indicates that an increase in Consumptive Behavior will actually improve Financial Management. This result is an anomaly or outlier that contradicts financial logic.

### **4. Strategies and Solutions to Improve Financial Literacy and Reduce a Consumptive Lifestyle**

To improve students' financial literacy and address consumerist lifestyles, comprehensive educational programs need to be developed, such as online seminars, financial training, financial management simulations, and the use of digital and social media as a means of disseminating information. Furthermore, the establishment of financial advisory teams on campus can provide direct consultation and support students in implementing sound financial management practices.

The F test results show that the Sig. {0.014} value is smaller than 0.05. This proves that Financial Literacy, Lifestyle, and Consumptive Behavior together (simultaneously) have a significant influence on students' Financial Management. This means that these three factors, as a whole, are important determinants in students' success in managing their finances. Although {Financial Literacy} has no partial effect, its combination and interaction with the {Lifestyle} and {Consumptive Behavior} factors create a real impact on students' financial management abilities.



## 5. Challenges and Sustainability in Financial Behavior Change

Changing consumer behavior patterns to become more frugal and sustainable requires ongoing efforts, including education and habit reinforcement. Programs must address the various aspects that influence student behavior, including cultural and social factors such as the influence of their peer group and the growing consumer culture. Successful implementation of these strategies will enable students to manage their finances in a disciplined manner and avoid the financial risks often associated with impulsive consumer behavior.

## CONCLUSION

Based on the research results, the following conclusions were drawn:

1. Financial literacy influences students' financial management. Judging from the calculated  $t > t$  table ( $2.180 > 1.70814$ ).
2. Lifestyle also influences student financial management. This can be seen from the calculated  $t$  value  $> t$  table ( $1.750 > 1.70814$ ).
3. Consumptive behavior does not influence student financial management. Seen from the calculated  $t > t$  table ( $1.369 < 1.70814$ ).
4. Simultaneously, financial literacy, lifestyle, and consumer behavior together influence students' financial management. The calculated  $F$  value  $< F$  table =  $2.022 < 3.009$  or (calculated  $F < F$  table) so that  $H_0$  is accepted, and  $H_4$  is rejected. This means that there is no positive and simultaneous influence between financial literacy (X1), Lifestyle (X2), and Consumptive Behavior (X3) on Financial Management (Y).

Based on the results of research on the influence of financial literacy, lifestyle, and consumer behavior on the financial management of students at Muhammadiyah University of Cileungsi, here are some suggestions that can be given:

1. Improving Financial Literacy Programs at Universities. Universities should develop and strengthen comprehensive financial literacy education programs, whether through modules, seminars, workshops, or other activities that can improve students' understanding of financial management, financial risks, and the wise use of financial products.
2. Counseling and Campaign for a Thrifty and Wise Lifestyle Considering the influence of a consumptive lifestyle on financial management, it is recommended that universities or related institutions hold campaigns on the importance of a simple, healthy, and economical lifestyle and the implementation of responsible consumptive behavior so that students can control their expenses.
3. Developing a Financial Management-Based Curriculum and Activities: Integrating personal financial management materials into the academic



curriculum can help students hone their financial management skills from an early age. Furthermore, financial management simulations and the development of digital applications or platforms can support this learning.

4. Ongoing Financial Counseling and Training Providing ongoing financial counseling services to students experiencing financial management difficulties can help them identify problems and find personalized solutions.
5. Further Research with Other Supporting Variables To enrich the study, it is recommended to conduct further research by adding other variables, such as psychological factors, income levels, or the influence of the social environment, which also play a role in student financial management.
6. The Use of Technology and Digital Media in Financial Education. The use of social media, financial applications, and digital platforms can be more effective in reaching students, considering their behavior and lifestyle, which are very familiar with technology.

By implementing these suggestions, it is hoped that students will be able to improve their financial literacy, control their consumer lifestyle, and improve their financial behavior so that their financial management becomes better and more sustainable.

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