

The Influence of Financial Education and Lifestyle on Personal Financial Management Among Students

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ABSTRACT

This study aims to analyze the influence of financial education and lifestyle on personal financial management among university students. Unlike previous studies, this research focuses on students of the Sharia Economics Department at the State Islamic Institute of Palopo, Indonesia, examining both variables simultaneously to address inconsistencies in earlier findings. The study employs a quantitative approach, collecting data through the use of questionnaires. The results indicate that financial education has a positive and significant effect on personal financial management, where students with better financial knowledge tend to manage their finances more effectively. Additionally, a well-planned lifestyle also has a positive effect, with students who maintain one demonstrating better financial management. Regression analysis reveals that combining financial education with lifestyle significantly enhances personal financial management. These findings contribute new evidence to the literature by providing empirical results within the context of higher education in Sharia economics and offer practical recommendations for educational institutions to develop comprehensive financial literacy programs and encourage healthy lifestyle habits among students.

Keywords: Financial Education, Lifestyle, Personal Financial Management.

JEL Code: D14, G53, I22, A22

I. Introduction

Bank Indonesia stated that many people still need financial education to reduce the risks associated with financial problems. Good financial management is essential for every individual to achieve a more prosperous life, both now and in the future. Achieving success in financial management requires a series of systematic steps that are not easy to implement. However, a basic understanding of financial management is a crucial first step in managing one's finances effectively (Rumianti & Launtu, 2022). Effective financial management is crucial for everyone, particularly for students. Students are a group that is susceptible to fashion, trends, and lifestyles, which can increase students' opportunities in matters of personal financial management. Although the majority of students still rely on their parents and do not have their own income, they need to learn to manage their finances effectively. If the younger generation, especially students, do not understand how to manage their finances well, this will result in difficulties in planning and controlling the use of money that will be used to meet all their needs (Khoirunnisa, 2021)

One of the responses to the method of finance is how an individual can control their personal finances. When expenditure is continuously done without limit, it becomes difficult for an individual to control their finances. This indicates that an individual or student lacks knowledge in managing their finances (Putri, 2017). Poor financial management among college students can have various negative implications that impact both their short-term and long-term financial well-being. Students who lack adequate financial literacy tend to struggle to meet basic needs, fall into consumerism, and experience an imbalance between income and expenses. This can lead to debt dependence, hinder their ability to save or invest, and reduce their future well-being. Furthermore, poor financial planning leaves students less prepared for emergencies, which can ultimately disrupt their personal financial stability and hinder the achievement of their life goals. (Rozaini & Purwita, 2021).

Personal financial management is an activity in which a person's process of managing individual finances is more effective in meeting their life needs. Limited knowledge of managing personal finances can lead to inadequate retirement planning, financial instability, and a lack of preparedness in the event of unexpected events. On the other hand, if someone understands how to manage finances correctly and adequately. An individual can be said to have responsibility for the funds they own (Hariani & Andayani, 2020). For most students, managing personal finances can be considered challenging, as they often face difficulties (Adellia Mustikasari, 2023). Financial education for adolescents means they learn to manage their finances wisely and understand how to differentiate between needs and wants. Consequently, financial capability is not only related to the ability to earn an adequate income, but also the ability to manage expenses wisely and appropriately. Although adolescents may not yet have their own income, they need to learn how to manage money effectively. Adolescents will struggle to plan and control the use of money needed to achieve their life goals if they do not understand how to manage their finances (Asbaruna & Gorib, 2023). According to Laturette et al. (2021), financial education can be divided into four aspects, namely;

1. General knowledge of personal finance, such as asset liquidity, benefits of personal finance knowledge, knowledge of net assets, expenses, and income, and personal financial planning;
2. Savings and loans, including characteristics of deposits, credit card interest, compound interest, benefits of saving, and types of loans;
3. Insurance as a form of risk control by transferring risk from one party to another, which includes general knowledge about insurance, premiums, high-risk community groups, types of insurance, and long-term investments;
4. Investment, namely the distribution of current income to obtain future profits, including knowledge of types of shares, long-term investments, investment risks, mutual funds, and the impact of prices on investments.

Lifestyle, as the second independent variable, influences student financial management. According to Rozaini & Purwita (2021), students often face various financial challenges, such as difficulty meeting personal needs and paying for boarding, online shopping, and other expenses. This is because students tend to have flexible thinking, have a broader and more diverse social circle, and prioritize prestige. As a result, they spend a great deal of money to meet these needs. Individuals who regularly improve and organize their lifestyle tend to be better able to manage their finances. Conversely, individuals accustomed to a luxurious lifestyle will adjust their financial management to suit their lifestyle needs. If income is insufficient to support a luxurious lifestyle, an imbalance will occur, where expenses exceed income, as the saying goes. This shows that a luxurious lifestyle does not always align with one's income. Thus, a person's lifestyle can have both positive and negative impacts on their financial management (Zhengtao et al., 2021).

Research by Jurnal et al. (2023) explains that personal financial management is the process of effectively managing an individual's finances to meet their living expenses. A lack of knowledge in financial management can lead to inadequate future planning, lower well-being, and a lack of preparedness for emergencies. Conversely, a good understanding will enable individuals to be more responsible with their

funds (Hariani & Andayani, 2020). For most students, managing personal finances is challenging due to the various challenges they face. Is financial literacy an important element in making financial decisions in the field of personal finance and improving welfare? Several factors influence personal finance, including both internal (personal) and external (environmental) factors. Categories or factors that influence them include characteristics, demographics, social characteristics, economy, financial experience, financial education, economic condition, family characteristics, and geographical location (PUTRI, 2017). According to research conducted by Sarju et al. (2021), Literacy finance can be associated with several factors, among them are demographic Characteristics, such as describing differences in people based on age, gender, occupation, education, religion, ethnicity, race, type of family, marital status, income, and social status. Social demographics refer to a set of characteristics that describe a person based on age, gender, occupation, education, religion, ethnicity, race, family type, marital status, income, and social class. It can be concluded that the factors influencing literacy finance include education, family finances, college learning expenses, height, attitude towards finance, and Friends of the same age. Several previous studies (Yusuf et al., 2023; Widyakto et al., 2022) found that financial education and lifestyle influence students' personal financial management, but some studies have found the opposite. This inconsistency in findings indicates a research gap that needs to be filled.

Based on this phenomenon, this study is original in re-examining the influence of financial education and lifestyle on students' personal financial management, focusing on students and using a quantitative approach to obtain more accurate results. The findings of this study not only benefit individuals in managing their finances effectively but also contribute to improving public financial literacy. Improved literacy is expected to curb excessive consumer behavior, reduce the risk of debt, and encourage healthy savings and investment habits. These positive impacts can enhance household economic resilience and contribute to national economic stability. Furthermore, the research findings are expected to make theoretical contributions to the literature on personal financial management and provide practical recommendations for educational institutions, policymakers, and the financial services industry in developing targeted educational programs and public policies.

II. Literature Review and Hypothesis Development

2.1. Literature Review and Hypothesis Development

The behavior displayed by each individual is highly diverse and unique. This diversity and uniqueness have attracted the attention of experts to study human behavior. Numerous theories exist that explain the factors that determine human behavior. In these theories, experts explain how behavior is formed and the factors that influence it. In examining the importance of financial management, this study proposes a theoretical approach that emphasizes the significant role education and lifestyle play in predicting individual financial well-being. According to Christiana Iman Kalis et al. (2023), the Theory of Planned Behavior (TPB) is the most relevant theory for understanding individual behavior towards financial problems, as it serves as a tool to predict and explain a person's behavior and actions.

The Theory of Planned Behavior (THB) has three independent variables. The first is attitude toward the behavior, which is how a person evaluates whether something is favorable or unfavorable. The second is a social factor called subjective norms, which refers to perceived social pressure. The third is behavioral control, which refers to an individual's perception of the ease or difficulty of performing a particular behavior, based on their beliefs about their own ability to perform it effectively. Albert Bandura's social learning theory encompasses three main factors: attitude toward behavior, subjective norms, and perceived behavioral control. This theory explains how individuals consider whether to act, with these decisions shaping their behavior. The deeper a person's insight and intellectuality, the more positive their behavior. Understanding financial management is crucial, especially for students who are susceptible to external influences, as it plays a crucial role in their future well-being (Agmallia et al., 2022).

2.2. Personal Financial Management

Personal financial management is related to the Theory of Planned Behavior (TPB), which is used to understand and address complex human social behavior. Based on this theory, student financial management is influenced by subjective attitudes and norms, which can be shaped by external factors such as lifestyle, as well as perceived behavioral control, formed through financial experience and knowledge gained through education. In assessing personal financial management, several key indicators are utilized, including budgeting and financial planning, effective utilization of financial resources, and financial monitoring and control (Yusuf et al., 2023). Although Yusuf et al.'s research was conducted in a broader context than college students, the indicators used remain relevant because they cover fundamental aspects of financial management that can be adapted to the student population by adjusting the scale and type of income sources.

Financial management is a crucial aspect for every individual to achieve future well-being. The goal is to avoid situations where expenses exceed income (Aulianingrum & Rochmawati, 2021). This source was chosen because it provides a basic, universally applicable conceptual framework, although it does not explicitly address students. Its relevance lies in the principle of cash flow control, which can be applied to groups with limited incomes, such as students. Personal finance is influenced by several factors, as outlined by (Khoirunnisa, 2021):

1. Financial literacy: A good level of financial literacy helps individuals plan for the future and manage their finances. Although Khoirunnisa's research involved respondents from a broader range of ages and professions, its relevance remains strong because the mechanisms for financial decision-making are universal, differing only in complexity and financial goals.
2. Financial attitudes, assessments, and mindsets about finances influence budgeting and financial management behavior. However, interpreting the results requires considering differences in respondents' cultural backgrounds, which may influence their value orientations toward money.
3. Family financial education: Early family education shapes financial habits. In the context of college students, this factor is crucial because they are transitioning from financial dependence to independence, making the effects of family education more visible.
4. Locus of control: Perception of self-control in managing finances. This finding is relevant for testing the research hypothesis because self-control is a psychological variable that influences the effectiveness of financial management.

Based on previous theory and research findings, it is understood that financial education and lifestyle have the potential to influence students' personal financial management. This conclusion considers the relevance of each source, recognizing its limitations, including differences in respondent context, study area, and variable focus. Adjustments were made to the analysis to ensure the findings remain applicable to the student population targeted in this study.

2.3. Financial Education

Several approaches to financial management involve adolescents' behavior in managing their personal finances. If excessive spending occurs without limits, making it difficult for adolescents to manage their finances, this indicates a lack of financial literacy. Several indicators for assessing financial education include habits, role models, and an understanding of the distinction between needs and wants (Asbaruna & Gorib, 2023). This indicator is important in the context of this research because it reflects the basic skills students need to manage their financial resources effectively. Financial education is essential for every individual, not only for personal gain but also for the overall well-being of society. In the context of financial

education, the focus is not only on personal financial management but also on the ability to benefit from current and future economic conditions. In reality, many students still lack the necessary information and perspectives on financial management to make informed financial decisions. This supports the research assumption that low financial education has the potential to influence poor personal financial management among students. This study demonstrates that financial literacy has a positive impact on students' ability to manage their personal finances. Students with a solid understanding of financial knowledge can manage their spending and make more informed financial decisions. Education and understanding of basic financial concepts are key to developing healthy financial behaviors among students. (Halawa et al., 2024). The results of this study (Hendrawati, 2017) indicate that financial education has a positive and significant impact on students' personal financial management. This finding directly supports the research hypothesis that the higher the level of financial education, the better students' ability to manage their personal finances. This finding directly supports the research hypothesis that the higher the level of financial education, the better the students' ability to manage their personal finances.

Based on theory and previous research findings, financial education not only provides an understanding of financial management but also fosters wiser financial behavior. Therefore, financial education is believed to have a positive impact on students' personal financial management. After understanding the importance of financial education in developing wise financial management behavior, the next consideration is the influence of lifestyle on how a person manages their finances. The lifestyle they choose can significantly impact their daily spending and financial decisions.

2.4. Lifestyle

Lifestyle reflects how a person manages money and time, as seen through their activities, interests, and opinions. Lifestyle is closely related to progress and is a hallmark of modern society, also known as modernity. Anyone living in a modern society and following current trends will use the concept of lifestyle to explain their own behavior or that of others (Rozaini & Purwita, 2021). This finding is relevant to this study because it explains that lifestyle can influence how students allocate their financial resources, potentially impacting the effectiveness of personal financial management.

Lifestyle is a crucial factor influencing personal financial management. Uncontrolled, consumptive lifestyle choices can lead to overspending and financial difficulties. Therefore, understanding a balanced lifestyle is essential for individuals to manage their finances more wisely and avoid financial problems (Gunawan et al., 2020). This supports the research hypothesis that a wiser and more planned lifestyle tends to be in line with better personal financial management, while a consumptive lifestyle risks worsening students' financial conditions. Many college students' lives are at odds with their families' financial situations, but they often compare themselves to others around them, who may be financially more mature. This is because their prestige drives them always to seek information about the latest lifestyles and consumer behavior, so as not to be left behind, which unknowingly damages their parents' trust, where the funds sent to support themselves are actually used for fun, thus supporting the argument of this study that lifestyle behaviors that are not in line with financial capabilities can disrupt the personal financial stability of students. (Rumianti, 2022). Based on this description, a consumptive lifestyle that is not aligned with financial capabilities can interfere with personal financial management. Conversely, a well-organized and prudent lifestyle can support sound financial planning. Therefore, lifestyle is suspected to influence students' personal financial management.

2.5. Development Hypothesis

In Figure 1 of the framework above, the researcher will examine the relationship between variables, specifically how Financial Education (X1) and Lifestyle (X2) influence Personal Financial Management (Y).

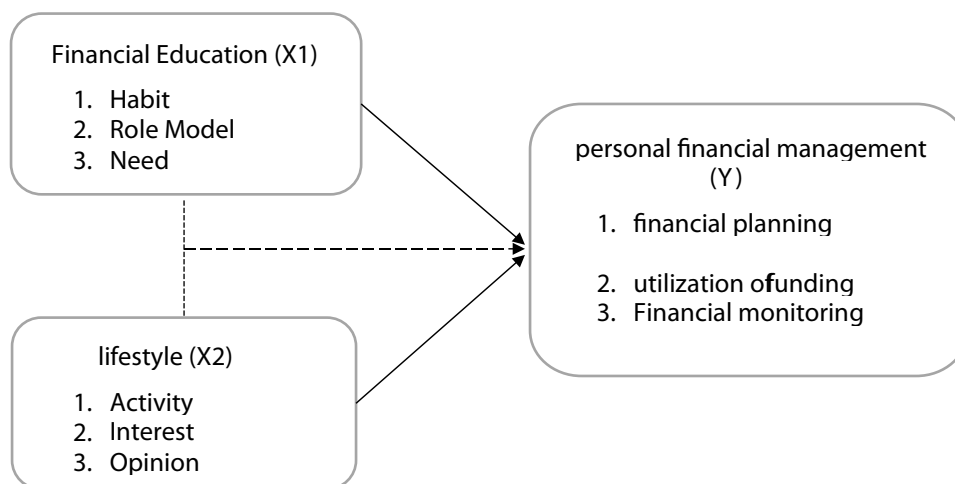


Figure 1. Conceptual framework

2.6. Research Hypothesis

A hypothesis can be considered a provisional solution to a problem, based on conjecture, as its validity still needs to be established through further research or testing. Referring to the problem formulation and conceptual framework outlined above, the hypotheses in this study are:

2.6.1. Financial education on personal financial management

One crucial step in financial management is the ability of adolescents to manage their personal finances effectively. When spending continues without limits to the point of becoming uncontrollable, this reflects a low level of financial literacy. Furthermore, the level of financial education they receive should support better financial management, as managing personal finances is a crucial aspect of financial decision-making and efforts to improve personal well-being (Asbaruna & Gorib, 2023). Based on the above description, the researchers propose the following hypothesis:

H1: It is suspected that financial education has an influence on personal financial management among students.

2.6.2. Lifestyle towards personal financial management

Lifestyle encompasses a person's time usage, perspectives on themselves and their lives, and how they manage their finances and time. This lifestyle reflects an individual's appreciation for life. Adjusting an overly extravagant lifestyle and minimizing social interactions is crucial for managing money and time more effectively. Lifestyle has a significant impact on financial management. The higher a person's lifestyle indicators, the greater the influence on students' financial attitudes, which in turn influences how they manage their money (Pokhrel, 2024). Based on the above description, the researcher draws the following tentative conclusions:

H2: It is suspected that lifestyle influences personal financial management among students.

2.6.3. Financial and lifestyle education on personal financial management

Financial and lifestyle education has a significant impact on personal financial management among college students. By improving financial literacy and adopting a prudent lifestyle, students can manage their finances more efficiently, avoid excessive debt, and prepare for future financial stability. Therefore,

educational institutions need to provide financial literacy programs and support students in developing a financially healthy lifestyle (Yusuf et al., 2023). Based on the description above, the researchers draw the following tentative conclusions in the form of hypotheses:

H3: It is suspected that financial education and lifestyle have an influence on personal financial management among students.

III. Research Method

3.1. Data collection technique

Data collection in this study was conducted using a questionnaire method to obtain accurate, relevant, and reliable data. The instrument used was a questionnaire with a 5-point Likert scale, consisting of the following response options: 1 (Strongly Agree), 2 (Agree), 3 (Neutral), 4 (Disagree), and 5 (Strongly Disagree). The questionnaire covered indicators related to financial education, lifestyle, and personal financial management, each with three indicators (Akib et al., 2022). Respondents in this study completed the questionnaire directly. After data collection, validity and reliability testing were conducted using IBM SPSS Statistics to ensure the quality and consistency of the instrument before further analysis.

3.2. Data Analysis Techniques

3.2.1. Validity test

Validity testing was conducted to assess whether respondents' answers in the questionnaire were suitable for use in this study. An instrument was declared valid if it had a high level of validity, and conversely, an instrument with low validity was considered invalid. The test was conducted using the product-moment formula, where the calculated r-value was compared with the corresponding table value. If the calculated r value was greater than the table r value, the question was valid; however, if the calculated r value was less than the table r value, the question was considered invalid (Anisah, 2021).

3.2.2. Reliability test

Reliability testing is conducted to measure the consistency of a measuring instrument. This test can describe whether the measurements are free from error, thus producing stable and consistent results across different conditions within the instrument (Fish, 2020a).

3.2.3. Classical assumption test

The purpose of classical assumption testing is to ensure that the equation. The obtained regression model has an accurate estimation, is unbiased, and consistent. Tests regarding classical assumptions include normality tests, multicollinearity tests, and heteroscedasticity tests (Fish, 2020b).

3.2.4. Multiple linear regression test

In this study, multiple linear regression was conducted to determine the effect of two or more independent variables (X) on a dependent variable (Y). The formula used for multiple linear regression in this study is as follows (Anisah, 2021).

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

Description:

- Y = personal financial management
- a = constant
- b1,b2 = regression coefficient
- X1 = Financial education
- X2 = Lifestyle
- e = Standard error

This regression model is used to measure the influence of financial education and lifestyle on students' personal financial management.

3.2.5. Hypothesis testing

Hypothesis testing is carried out using three tests: the Partial Test (t-test), the Simultaneous Test (F-test), and the Coefficient of Determination Test (R-squared).

IV. Results and Discussion

4.1. Validity test

Validity testing aims to determine the validity of the questionnaire. Quality testing is conducted using the Pearson correlation method, which calculates the relationship between the score for each statement and the total score. An instrument is considered valid if the value exceeds 0.187. The results of the validity test are shown in the following table:

Table 1. Validity Test Results

Variable	Statement	r-Count	r-Table	Information
Financial Education (X1)	P1	0.552	0.187	Valid
	P2	0.662	0.187	
	P3	0.564	0.187	
	P4	0.606	0.187	
	P5	0.446	0.187	
	P6	0.470	0.187	
	P7	0.563	0.187	
Lifestyle (X2)	P1	0.450	0.187	Valid
	P2	0.339	0.187	
	P3	0.598	0.187	
	P4	0.675	0.187	
	P5	0.401	0.187	
	P6	0.577	0.187	
	P7	0.595	0.187	
	P8	0.225	0.187	
Personal Financial Management (Y)	P1	0.717	0.187	Valid
	P2	0.764	0.187	
	P3	0.693	0.187	
	P4	0.620	0.187	
	P5	0.721	0.187	
	P6	0.674	0.187	
	P7	0.657	0.187	

Based on the validity test results shown in Table 1, all indicators in the financial education and lifestyle variables demonstrate validity. Each statement item in the questionnaire has a calculated r value greater than the table r (0.187). This finding suggests that all variable indicators are consistent and can be used as reliable survey measures, warranting further analysis.

4.2. Reliability test

Reliability testing was conducted using Cronbach's alpha to assess the internal consistency of the research instrument. Cronbach's alpha measures the extent to which a questionnaire yields consistent results when administered repeatedly. A Cronbach's alpha value ≥ 0.70 indicates good reliability.

Table 2. Reliability Test Results

Variable	Number of Statements	Cronbach's Alpha	Condition	Information
Financial Education (X1)	7	0.616	0.60	Reliable
Lifestyle (X2)	8	0.544	0.60	
Personal Financial Management (Y)	7	0.816	0.60	

From Table 2 above, it can be concluded that all variables used in this study are reliable, as the Cronbach's alpha value for the total variables is greater than 0.60 and can be applied in further data management.

4.3. Classical Assumption Test

4.3.1. Normality Test

A variable is considered normal if the significance level is greater than 0.05. Conversely, if the significance level is less than 0.05, the variable is considered abnormal.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters	Mean	0
	Std. Deviation	4.11695835
Most Extreme Differences	Absolute	0.062
	Positive	0.038
	Negative	-0.062
Test Statistic		0.062
Asymp. Sig (2-tailed)		0.2

Based on the output results listed in Table 3, the normality test using the Kolmogorov-Smirnov method shows an Asymp. Sig. (2-tailed) value of 0.2, which is greater than 0.05. Thus, it can be concluded that the data is usually distributed.

4.3.2. Multicollinearity Test

A multicollinearity test is performed to check for intercorrelation or collinearity between independent variables in a regression model. The approach used to detect multicollinearity involves examining the variance inflation factor (VIF). If the VIF is less than 10 and the tolerance is greater than 0.01, multicollinearity is not present.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics		
		Tolerance	VIF
1	(Constant)		
	Financial Education	0.755	1.324
	Lifestyle	0.755	1.324

Based on Table 4, it is evident that the VIF value for financial education (X1) and lifestyle (X2) is 1.324, which exceeds 10, and the tolerance value is 0.755, which exceeds 0.1. Therefore, the data does not show multicollinearity.

4.3.3. Heteroscedasticity Test

There are no signs of heteroscedasticity if there is no clear pattern, such as points spread above and below the y-axis origin. On the other hand, symptoms of heteroscedasticity can be detected if a clear pattern is evident, where the points form a regular distribution.

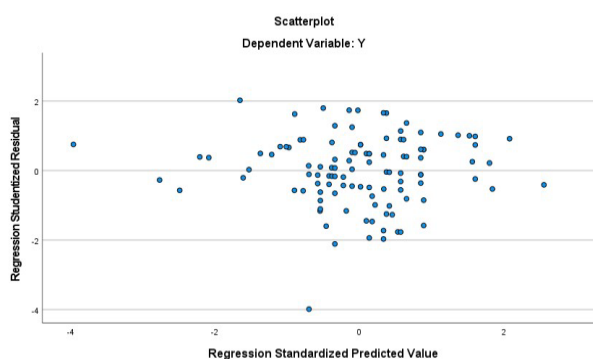


Figure 2. Heteroscedasticity Test Output Results

Based on the scatterplot in Figure 2, it is evident that the points are randomly distributed. Therefore, the resulting regression model does not show symptoms of heteroscedasticity. Heteroscedasticity: random residual pattern, no problem.

4.4. Hypothesis Test Multiple Linear Regression Analysis Test

Multiple linear regression analysis is a statistical technique used to determine whether there is an overall influence of variables X1 (financial education) and X2 (lifestyle) on variable Y (personal financial management). The formula for multiple linear regression is:

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

Information:

- Y = personal financial management
- A = constant
- b₁, b₂ = regression coefficient
- X₁ = Financial education
- X₂ = lifestyle
- e = Standard error

Table 5. Multiple Linear Regression Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constanta)	18.303	2.037		7.723	0.001
	Financial Education	0.373	0.111	0.339	3.359	0.001
	Lifestyle	0.296	0.092	0.326	3.230	0.002

From Table 5, the multiple linear regression equation is obtained as follows:

$Y=18.303+0.373X_1+0.296X_2+e$ Interpretation:

- The value of 18.303 serves as a constant reflecting the condition when the personal financial management variable is not affected by other variables, namely, financial education (X1) and lifestyle (X2). If the independent variables are absent, then personal financial management will not change.
- The X1 regression coefficient value of 0.373 indicates that financial education (X1) has a positive influence on personal financial management (Y). This means that every one-unit increase in the financial education variable will result in a 0.373-unit increase in the quality of financial reports.
- The X2 regression coefficient value of 0.296 indicates that the lifestyle variable (X2) has a positive influence on personal financial management (Y). This means that every one-unit increase in the lifestyle variable will result in a 0.296 increase in the quality of financial reports.

4.5. Test of the Coefficient of Determination (R²)

The coefficient of determination test is used to assess the extent to which a model can explain variation in the dependent variable, as indicated by the Adjusted R Square value. The test results are as follows:

Table 6. Results of the Determination Coefficient (R²) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.604	0.364	0.535	3.31279871

Based on Table 6, it is evident that the Adjusted R-Square value of 0.535 indicates a 35.3% influence of financial education and lifestyle variables on personal financial management, while the remaining 64.7% is attributed to other variables not included or examined in this study.

4.6. T-Test

The t-test is conducted to observe the effect of the independent variable separately or individually (partially) on the dependent variable. The t-test is used with statistical testing methods to test the truth or falsity of a hypothesis. The hypothesis is accepted if the calculated t-value is greater than the t-table value or the significance level is less than alpha (0.05). Conversely, the hypothesis is rejected if the calculated t-value is less than the t-table value or the significance level is greater than alpha (0.05). Based on the data from the table, the t-table value at the 5% Sig. Level is 1.982. The following are the test results.

From Table 7, it can be seen that financial education has a calculated t-value of 3.359, which is greater than the t-table value of 1.982, with a significance level of 0.001, which is smaller than 0.05. Therefore, H1 is accepted. Therefore, it can be concluded that financial education has a positive and significant effect on personal financial management. Lifestyle has a calculated t-value of 3.230, which is greater than the t-table value of 1.982, with a significance level of 0.002, which is smaller than 0.05; therefore, H2 is accepted.

Therefore, it can be concluded that lifestyle has a positive and significant effect on personal financial management.

Table 7. T-Test Results

Coefficients			
Model		T	Sig.
1	(Constanta)	7.723	0.001
	Financial Education	3.359	0.001
	Lifestyle	3.230	0.002

4.7. F-Test

The F-test is used to determine whether the independent variables, namely financial education (X1) and lifestyle (X2), have a significant effect on the dependent variable of personal financial management (Y) simultaneously. Based on the data values from the table, it is known that the f table is 3.08.

Table 8. F Test Results

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regresion	673.193	2	336.596	30.670	0.001
	Residual	1174.286	107	10.975		
	Total	1847.479	109			

Based on Table 8, the test was conducted using ANOVA (analysis of variance), which compared the calculated F-value of 30.670 with the F-table value of 3.08 at a significance level of 0.001, which was smaller than 0.05. Therefore, H3 was accepted. So it can be concluded that financial education (X1) and lifestyle (X2) together (simultaneously) had a significant effect on personal financial management (Y).

4.8. Discussion

4.8.1. The influence of financial education on personal financial management

Based on the results of the data analysis above, it can be concluded that H1: Financial education has a positive and significant effect on personal financial management. This suggests that the Theory of Planned Behavior (TPB) offers a valuable framework for understanding how financial education affects personal financial management. By considering attitudes, subjective norms, and suggested controls, financial education programs can be designed to increase intentions and ultimately encourage positive financial behavior. This emphasizes the importance of a comprehensive approach in improving students' financial education. Financial education shows that the higher students' understanding of finance, the better their financial management. This is evident when students master the basics of financial knowledge, such as savings, debt, insurance, and investment; this ability will be instrumental in implementing effective financial management. In this study, students demonstrated a good level of financial education, indicating that those with a high level of financial education tend to be able to implement effective financial management. The results of this study were then compared with previous findings to determine consistency with existing literature. These results align with those of Yusuf et al. (2023), which state that financial education has a positive and significant impact on personal financial management. However, this finding is inconsistent with the results of research conducted by Gunawan et al. (2020), which stated that high financial literacy does not always directly correlate with the ability to manage finances wisely. They found that students still exhibit

consumptive behavior despite having an adequate understanding of financial concepts. In other words, financial knowledge alone is not necessarily sufficient to encourage healthy financial behavior, as financial management can also be influenced by other factors such as lifestyle, social pressure, and personal habits.

4.8.2. The influence of lifestyle on personal financial management

Based on the analysis, it can be concluded that H2 indicates that lifestyle has a positive and significant effect on personal financial management. In other words, the lower a student's lifestyle, the better their personal financial management. Conversely, the better a student's lifestyle, the higher their financial management behavior. Lifestyle, as the second variable, influences student financial management. Many students live a lifestyle based on desires rather than needs. However, some students have a good understanding of the type of lifestyle they want and how to manage their finances. Furthermore, many of them are motivated to manage their finances effectively so that they can meet all their financial needs and lifestyle requirements. This demonstrates that lifestyle influences student financial management. While this is a common phenomenon, lifestyle can also have a positive impact. Individuals who manage their lifestyle professionally are more likely to manage their finances better. The results of this study were then compared with previous findings to test their consistency with existing literature. These findings align with those of Zhengtao et al. (2021), which state that lifestyle has a positive and significant influence on personal financial management. However, these results differ from several previous studies cited by Aulianingrum & Rochmawati (2021), which concluded that although students strive to adopt a simple lifestyle, they often experience difficulties in managing their finances due to pressure from their more dominant social environment.

4.8.3. The influence of financial education and lifestyle on personal financial management

Based on the results of simultaneous hypothesis testing, financial education and lifestyle have a positive and significant influence on personal financial management. Financial education equips individuals with the knowledge and skills necessary to make informed financial decisions, while lifestyle determines how they apply that knowledge in their daily lives. This finding aligns with research conducted by Rozaini and Purwita (2021), which suggests that a planned lifestyle and good financial education contribute to students' ability to manage their personal finances, ultimately improving their financial well-being. However, some studies have shown conflicting results. (Widyakto et al., 2022) found that although financial education and lifestyle are expected to have a positive impact on financial management, this is not always the case. Students with sound financial education may not necessarily be able to manage their finances effectively, especially when exposed to high social pressure. Taking these two findings into account, it can be concluded that promoting adequate financial education, while raising awareness of a healthy lifestyle, is essential to achieving better financial management and financial independence.

V. Conclusion

Based on the discussion of the research results above, it can be concluded that financial education has a positive and significant impact on personal financial management among college students. The greater a student's understanding of finance, the better they are at managing their personal finances. Lifestyle also has a positive and significant influence on personal financial management. Students with a more structured lifestyle tend to manage their finances more effectively. Together, financial education and lifestyle have a positive and significant influence on personal financial management. The two complement each other in helping students make wise financial decisions. Managing personal finances is a reality that everyone must face daily. Someone must be capable of managing their personal finances and handling bills with good judgment to balance income and expenditure, fulfill all life's needs, and avoid being trapped in financial

difficulties. Apply the method of managing finances correctly, and then someone can get the maximum benefits from the money they have at the moment. This way, at the end of 3, he can improve the beneficial welfare for his life. This study emphasizes the significance of financial education and awareness of a healthy lifestyle in achieving effective financial management and achieving future financial independence.

This study has several limitations that should be taken into account when interpreting the results. First, the sample size was limited to students in a specific region, so the findings may not necessarily represent the entire student population in Indonesia. Second, the data used were sourced from a self-report questionnaire, which could potentially contain subjective bias. Third, the variables studied only covered financial education and lifestyle, so other factors that could influence personal financial management were not accounted for in this study. It is hoped that these limitations can be taken into consideration for further research to expand the scope of respondents, use more diverse data collection methods, and add other relevant variables. Educational institutions are expected to develop and strengthen comprehensive financial education programs that encompass both practical and theoretical aspects, enabling students to apply this knowledge in their daily lives. Students also need to raise awareness of the importance of a healthy and sustainable lifestyle so they can make wiser financial decisions and avoid excessive consumerism. Further research is recommended to explore other factors influencing personal financial management, as well as to understand the dynamics of the interaction between financial education, lifestyle, and financial behavior across various social and economic contexts.

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