

***THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND SELF-CONTROL  
ON STUDENTS' FINANCIAL BEHAVIOR***

**PENGARUH LITERASI KEUANGAN, GAYA HIDUP, DAN PENGENDALIAN  
DIRI TERHADAP PERILAKU KEUANGAN SISWA**

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**ABSTRACT**

*This study examines the effect of financial literacy, lifestyle, and self-control on the financial behavior of accounting students in Surakarta. Using a quantitative approach, data were collected from 100 students through structured questionnaires with a five-point Likert scale, measuring financial literacy, lifestyle, and self-control. Financial literacy encompasses knowledge and skills in managing income, expenses, savings, investments, and credit, while lifestyle reflects consumption patterns, social habits, and personal preferences. Self-control represents the ability to regulate impulses and delay gratification. Data were analyzed using multiple linear regression after testing for validity, reliability, and classical assumptions to ensure accuracy and robustness. The results indicate that financial literacy and lifestyle significantly influence students' financial behavior, with students who possess strong financial knowledge and controlled lifestyle habits demonstrating more responsible and directed financial management. In contrast, self-control was not found to have a significant effect. Collectively, the three variables explain 57.1% of the variation in financial behavior. The study highlights the importance of enhancing financial literacy and promoting balanced lifestyle habits among students to support better financial decision-making.*

**Keywords:** Financial Behavior, Financial Literacy, Lifestyle, Self-Control, Students.

**ABSTRAK**

Studi ini meneliti pengaruh literasi keuangan, gaya hidup, dan pengendalian diri terhadap perilaku keuangan mahasiswa akuntansi di Surakarta. Dengan menggunakan pendekatan kuantitatif, data dikumpulkan dari 100 mahasiswa melalui kuesioner terstruktur dengan skala Likert lima poin, yang mengukur literasi keuangan, gaya hidup, dan pengendalian diri. Literasi keuangan mencakup pengetahuan dan keterampilan dalam mengelola pendapatan, pengeluaran, tabungan, investasi, dan kredit, sedangkan gaya hidup mencerminkan pola konsumsi, kebiasaan sosial, dan preferensi pribadi. Pengendalian diri mewakili kemampuan untuk mengatur impuls dan menunda kepuasan. Data dianalisis menggunakan regresi linier berganda setelah pengujian validitas, reliabilitas, dan asumsi klasik untuk memastikan akurasi dan kekokohan. Hasil menunjukkan bahwa literasi keuangan dan gaya hidup pengetahuan keuangan yang kuat dan kebiasaan gaya hidup yang terkontrol secara signifikan memengaruhi perilaku keuangan siswa, dengan siswa yang memiliki pengetahuan keuangan yang kuat dan kebiasaan gaya hidup yang terkendali menunjukkan manajemen keuangan yang lebih bertanggung jawab dan terarah. Sebaliknya, pengendalian diri tidak ditemukan memiliki pengaruh yang signifikan. Secara kolektif, ketiga variabel tersebut menjelaskan 57,1% variasi dalam perilaku keuangan. Studi ini menyoroti pentingnya meningkatkan literasi keuangan dan mempromosikan kebiasaan gaya hidup seimbang di kalangan siswa untuk mendukung pengambilan keputusan keuangan yang lebih baik.

**Kata Kunci:** Perilaku Keuangan, Literasi Keuangan, Gaya Hidup, Pengendalian Diri, Siswa.

**INTRODUCTION**

In today's era of globalization and economic digitalization, the ability of individuals to manage personal finances has become one of the essential competencies for achieving financial well-being. Rapid digital transformation has changed the way people interact with financial systems, particularly through

easier access to digital banking services, e-wallet applications, and various online transaction platforms (Soleh, 2023). This phenomenon has had a positive impact on financial inclusion, but it also poses new challenges in the form of increasing consumerist behavior among the public. A survey by the Financial Services Authority (OJK) shows that the national

financial literacy index increased from 38.03% in 2019 to 49.68% in 2022 (OJK, 2019). Although these figures indicate an upward trend, the national financial inclusion rate reached 85.10%, highlighting a gap between the level of understanding and the actual utilization of available financial products. This condition indicates that many individuals use financial products without fully understanding how they work and their associated risks, which can ultimately negatively affect personal financial stability. In this context, financial literacy becomes a crucial foundation for individuals to make rational, measured, and sustainable financial decisions amid increasingly complex economic changes (Juliyanti, 2025).

This phenomenon becomes even more relevant when linked to the financial behavior of young people, particularly university students, who are the most active group in using digital financial technology (Fitria, 2018). Students are in a transitional phase toward financial independence, where they begin to learn how to manage income, expenses, and prioritize life needs (Utami, 2023). However, on the other hand, the influence of digital culture and social media often drives them to adopt a consumptive and hedonistic lifestyle (Saputra & Naufal Wala, 2024). The younger generation now faces a dilemma between the desire to follow modern lifestyle trends and their limited financial capacity (Piwari & Merina, 2024). This condition illustrates the imbalance between financial literacy levels and the actual financial management behaviors they practice in daily life (Angelista et al., 2024). This phenomenon further underscores the importance of research on factors influencing university students'

financial behavior in the digital era (Zebua & Sugiarti, 2026).

Empirical data also reinforce this phenomenon. According to Bank Indonesia's 2023 report, 78% of university students in Indonesia use e-wallets for daily transactions, such as payments for food, transportation, and entertainment (Putra & Syaiful Akbar, 2023). The average monthly expenditure of students reaches IDR 1.2 million, yet around 63% of them admit having difficulty managing personal finances (Yusuf & Ningsih, 2022). One of the main causes is increased impulsive spending due to the convenience of cashless transactions and social pressures from digital media (Badriyah et al., 2024). Many students perceive digital transactions as light and not significantly reducing their account balances, whereas the accumulation of small transactions can lead to long-term financial deficits (Probohudono et al., 2020). This data shows that while digitalization provides convenience, without adequate financial literacy, students are at risk of falling into excessive consumptive behavior (Rochmatullah et al., 2023).

This phenomenon indicates the urgency of understanding the factors that influence students' financial behavior, particularly financial literacy, lifestyle, and self-control (Anggraeni & Rochmatullah, 2024). These three factors play interconnected roles in shaping an individual's financial behavior. Financial literacy serves as a knowledge base for making rational decisions, lifestyle determines the direction and priorities of expenditures, while self-control functions as an internal mechanism to restrain excessive consumer impulses. When any one of these factors is weak, personal financial management has the potential to become unbalanced. Therefore, examining the

relationship among these three variables can provide a deeper understanding of how students' financial behavior is formed and influenced by both internal and external factors (Rochmatullah, 2024).

In a more specific context, students in Surakarta are an interesting group to study (Rochmatullah, 2025). Surakarta is known as one of the largest educational cities in Central Java, with a very high student population coming from various regions in Indonesia. According to BPS Surakarta (2024), the number of active students across various universities in the city exceeds 95,000. Most of these students live in boarding houses or rented accommodations and bear full responsibility for managing their finances. They must manage pocket money from their parents to cover daily needs, education, and entertainment. This condition makes Surakarta students a group vulnerable to consumptive behavior if they are not equipped with adequate financial literacy (Rochmatullah, 2025).

Accounting students are an especially interesting subject for research because, theoretically, they have a better understanding of financial management (Purwanti et al., 2023). As future professionals in the finance field, accounting students are expected to be able to apply the principles of accountability and efficiency in managing personal financial resources. However, various studies indicate that theoretical understanding does not always correspond with actual behavior in practice. Many accounting students still exhibit consumptive behavior even though they understand budgeting and financial planning concepts. This shows that psychological factors such as lifestyle and self-control also determine how effectively a person can apply their financial literacy in real life.

The rise of a hedonistic lifestyle, increasingly influenced by social media, further exacerbates students' financial behavior. Social media promotes a trend-based consumer culture, encouraging individuals to purchase goods or services for social recognition (Fitriani, Rochmatullah, 2024). Many students feel the need to follow a "trendy" lifestyle to be accepted within their peer groups. Consequently, impulsive spending behaviors emerge, often beyond their financial capacity. Low self-control makes it difficult for students to resist the urge to spend, even though they are aware that such actions can disrupt financial stability. Therefore, self-control becomes an important variable that can either strengthen or weaken the relationship between financial literacy and financial behavior.

Previous studies have extensively discussed the relationship between financial literacy and financial behavior, yet the findings have not been entirely consistent. (Rochmatullah & Hartanto, 2015) found that financial literacy, lifestyle, and self-control significantly influence the personal financial management of students. Students with high financial literacy and good self-control demonstrate better financial management skills, while a consumptive lifestyle negatively affects financial stability. These findings indicate that psychological and social factors cannot be overlooked in studying students' financial behavior.

Furthermore, Cahyono et al., (2023) conducted a study on accounting students at private universities in Surakarta and found that both financial literacy and financial technology positively affect students' financial behavior. However, a hedonistic lifestyle was found to have a significant negative impact on such behavior. These results align with the findings of

(Rochmatullah, 2023), which emphasize the importance of self-control in reducing students' consumptive behavior. Therefore, a combination of financial literacy, self-control, and lifestyle patterns becomes key in fostering healthy financial behavior.

Additionally, research by Yogi Surya Bhakti et al. (2024) revealed that students living in dormitories tend to make more unplanned expenditures due to having greater financial independence compared to students living with their families. This suggests that environmental and lifestyle factors can amplify the impact of irrational financial behavior. Meanwhile, Februari et al. (2023) emphasized that self-control is the most influential factor in distinguishing students who can manage their finances well from those who cannot. In other words, psychological aspects such as the ability to control impulses and delay gratification are crucial in shaping healthy financial behavior.

From these findings, it can be concluded that financial literacy, lifestyle, and self-control have varying influences on students' financial behavior. However, most previous studies are still limited in a general context and have not extensively examined all three variables simultaneously within a local environment such as Surakarta. In fact, social, cultural, and economic factors in each region can affect how students manage their personal finances. Therefore, further research is needed to understand the interrelationships among these variables in the context of accounting students in areas with distinctive socio-economic characteristics.

Another limitation of previous research is the lack of focus specifically on accounting students. Most studies

only examine students from various disciplines in general, so the results may not accurately reflect the behavior of students with a financial knowledge background. Accounting students, in particular, have great potential to become agents of change in public financial behavior, as they are expected to be future professionals capable of educating the public about the importance of sound financial management. This study aims to bridge this gap by focusing on accounting students in Surakarta

Furthermore, previous research, such as that conducted by Yusuf & Ningsih (2022), included locus of control as a moderating variable; however, few studies have directly examined the influence of self-control on financial behavior. In fact, self-control plays a more immediate psychological role in curbing consumptive desires and regulating expenditures. Therefore, this study aims to further explore this topic by positioning self-control as an independent variable that can provide a more comprehensive picture of the financial behavior of accounting students in Surakarta.

Using a quantitative approach, this study seeks to empirically analyze the influence of financial literacy, lifestyle, and self-control on the financial behavior of accounting students in Surakarta. By involving respondents from various universities in the city, the study is expected to provide a realistic overview of how students with a financial education background manage their personal finances in daily life. This approach allows for the statistical testing of relationships among variables, producing objective and reliable findings.

This study offers both theoretical and practical contributions. Theoretically, the results are expected to

enrich the literature on student financial behavior by strengthening the conceptual model linking financial literacy, lifestyle, and self-control. The study also contributes to the development of behavioral accounting research, particularly in the context of personal financial management among students in the digital era.

Practically, the findings can provide universities in Surakarta with insights to develop more contextual and relevant financial literacy programs tailored to student needs. Additionally, financial institutions and regulators, such as the Financial Services Authority (OJK), can use the results as a basis for designing strategies to enhance financial literacy among young people adapting to digital financial systems.

Ultimately, this study is expected not only to contribute academically but also to have a tangible impact on students' financial well-being. By understanding how financial literacy, lifestyle, and self-control interact, students can cultivate more prudent, planned, and sustainable financial behavior. The study also aims to serve as an initial step toward fostering a healthy financial culture among young people, especially within the academic environment of Surakarta.

## **LITERATURE REVIEW**

### **Financial Behavior**

Financial behavior reflects how individuals manage their finances, encompassing activities such as planning, budgeting, controlling, saving, and investing. According to Bradshaw et al. (2024), financial behavior is defined as an individual's ability to organize, control, and make effective financial decisions to achieve financial well-being. Among students, financial behavior not only relates to money management but also to prioritizing

needs over wants. Good financial behavior is demonstrated through budgeting, regular saving, avoiding consumer debt, and planned spending, while poor financial behavior is characterized by impulsive, wasteful, and unplanned expenditures (Satrio et al., 2024). Student financial behavior is influenced by psychological, social, and economic factors, including lifestyle, social pressure, and self-control (Amelia, 2020). Additionally, changes in consumption patterns due to digitalization and the accessibility of digital financial services, such as e-wallets and pay-later features, foster new consumerist habits, causing students to neglect financial planning (Bisnis et al., 2024). Therefore, student financial behavior reflects their ability to integrate knowledge, attitudes, and self-control in managing money in daily life.

### **Financial Literacy**

Financial literacy is an individual's ability to understand and apply basic financial concepts in decision-making. Thaha (2022) defines financial literacy as a person's knowledge and understanding of fundamental financial concepts such as interest, inflation, risk, investment, and personal financial management. Individuals with high financial literacy tend to exhibit more prudent and rational financial behavior. According to the Financial Services Authority (OJK, 2022), the national financial literacy index increased to 49.68%, yet it still lags behind financial inclusion at 85.10%, indicating a gap between knowledge and practical financial management. Among students, this gap is evident as many understand financial concepts but struggle to apply them consistently in real life (Aminin, 2025). Similarly, Nia Yunita (2020) found that accounting students with higher

financial literacy are more likely to engage in effective financial planning and control. Therefore, financial literacy serves as a fundamental foundation for healthy financial behavior, as individuals without sufficient understanding find it difficult to manage money effectively.

### **Lifestyle**

Lifestyle refers to a person's patterns of behavior, activities, and interests in allocating their time and financial resources. According to Kusnandar & Kurniawan (2020), lifestyle reflects how individuals live, spend time, and use money, as well as how their values and personality are expressed through these activities. Among students, lifestyle often serves as a social indicator of status, social circles, and current trends. The rise of digital culture and social media has fostered new lifestyles in students, where consumption is driven not only by needs but also by the desire for social recognition, leading to consumptive and hedonistic behaviors (Anggraini & Santhoso, 2017). Research by Ardiansyah & Sulton (2025) found that a hedonistic lifestyle negatively affects students' financial behavior by increasing non-essential spending. Similarly, Buderini & Gama (2023) emphasize that higher consumptive lifestyles correlate with lower personal financial management, as students often prioritize symbolic expenditures such as fashion, entertainment, and digital lifestyle over savings and investments. In this study, lifestyle is considered an external factor that can weaken the influence of financial literacy on the financial behavior of accounting students in Surakarta.

### **Self-Control**

Self-control is an individual's ability to regulate emotions, impulses, and actions in alignment with long-term goals. According to Ainslie (2021), self-control involves resisting temptations, managing desires, and directing behavior according to personal values and commitments. In the financial context, self-control is crucial in determining one's capacity to delay immediate gratification for future financial well-being. Students with strong self-control tend to avoid impulsive spending and manage their finances more disciplinedly (Syafiqah & Diana, 2024), whereas those with low self-control are more easily swayed by consumerist offers and unproductive lifestyles. Lorensa and Jibrail (2025) found that self-control has a significant positive effect on students' financial behavior, even stronger than lifestyle influences. Furthermore, Sri Darmawati et al. (2023) demonstrated that self-control can strengthen the relationship between financial literacy and students' financial behavior. For accounting students in Surakarta, self-control is particularly important due to a competitive social environment and strong exposure to digital lifestyle influences.

### **Relationship between variables**

Financial literacy, lifestyle, and self-control are interrelated factors shaping students' financial behavior. Students with high financial literacy tend to make more rational financial decisions, but a consumptive lifestyle can undermine the effectiveness of this knowledge (West et al., 2020). Self-control serves as a psychological factor that determines the extent to which students can apply their financial knowledge in practice. Therefore, healthy financial behavior is influenced not only by knowledge level but also by

the ability to regulate oneself and the lifestyle one maintains (Lorensa & Jibrail, 2025). This suggests that the financial behavior of accounting students in Surakarta results from the complex interaction of cognitive (financial literacy), social (lifestyle), and psychological (self-control) factors, which should be examined simultaneously to fully understand the determinants of financial behavior in the academic and social context of the digital economy.

### **Theoretical Framework of Thought Financial Literacy towards Financial Behavior**

Financial literacy is the ability to understand and apply various financial concepts to make informed financial decisions. According to Lusardi & Kaiser (2025), financial literacy includes knowledge of money management, savings, investments, and debt. Students with strong financial literacy are better able to plan expenses, avoid consumer debt, and manage their finances wisely. Research by Permana (2022) indicates that financial literacy positively influences individual financial behavior.

### **Lifestyle on Financial Behavior**

Lifestyle reflects an individual's pattern of behavior in spending time and money. According to Nugraha et al. (2022), a person's lifestyle can be observed through their activities, interests, and opinions regarding consumption. Students with a consumptive lifestyle tend to spend money on desires rather than needs, which may lead to poor financial behavior, while a frugal and productive lifestyle positively influences financial behavior. Research by Azhima & Pinem (2024) indicates that lifestyle has a significant impact on the financial behavior of young people.

### **Self-Control of Financial Behavior**

Self-control is the ability of an individual to restrain emotional impulses and delay gratification for long-term goals (Zeng, 2023). In the financial context, self-control plays a crucial role in shaping how a person manages spending and makes financial decisions. Students with high self-control tend to use money wisely, resist consumerist trends, and save regularly. Research has shown that self-control positively influences financial behavior (Luis, 2020).

### **The Relationship of Three Variables to Financial Behavior**

Based on theory and previous research, financial literacy, lifestyle, and self-control collectively contribute to shaping students' financial behavior. These factors complement each other: financial literacy provides knowledge, self-control enables regulation in practice, and lifestyle reflects actual spending patterns. Therefore, this study assumes that financial literacy, lifestyle, and self-control simultaneously have a significant influence on the financial behavior of accounting students in Surakarta.

### **Research Hypothesis**

#### **H<sub>1</sub>: Financial literacy influences financial behavior**

Financial literacy, defined as an individual's knowledge and understanding of financial concepts, is considered a crucial foundation for rational financial decision-making. Behavioral finance and financial literacy theories suggest that the better one comprehends concepts such as interest, inflation, risk, savings, debt, and investment, the more capable they are of making sound financial choices (Chaulagain, 2015). Among students,

financial literacy facilitates planning expenditures, distinguishing between needs and wants, and preparing financial reserves. Previous research supports this relationship; for instance, Lorensa and Jibrail (2025) found that financial literacy positively and significantly influences students' financial management ( $\beta > 0$ ). In the context of accounting students in Surakarta, although they receive formal financial education, practical financial literacy applying concepts in daily money management—may not be optimal due to social pressures, lifestyle trends, and the use of financial technology. Therefore, despite their relatively higher foundational knowledge, variations in financial literacy among individuals are expected to affect financial behavior. Logically, students with high financial literacy are more aware of overspending risks, sensitive to debt consequences, and more likely to budget or save, whereas those with low literacy are prone to impulsive consumption and uninformed use of financial products. Based on this rationale, the hypothesis is formulated:

Null Hypothesis ( $H_{01}$ ): Financial literacy has no effect (or a zero effect) on the financial behavior of accounting students in Surakarta.

Alternative Hypothesis ( $H_{a1}$ ): Financial literacy has a positive and significant effect on the financial behavior of accounting students in Surakarta.

**H<sub>2</sub>: Lifestyle does not affect financial behavior.**

Lifestyle, particularly a consumptive or hedonistic lifestyle, reflects how individuals allocate time and financial resources to fulfill social values and personal habits (Safitri & Husnaini, 2025). In consumer behavior theory, individuals who emphasize consumption as a means of status

expression or self-actualization are more likely to make expenditures inconsistent with rational financial planning. Among students, digital lifestyles, social media display, and peer pressure can drive spending on symbolic goods or services rather than basic needs. Several studies support the negative effects of lifestyle on financial behavior; for example, Ferdinan (2021) found that a hedonistic lifestyle significantly harms financial management among accounting students, meaning higher consumptive tendencies correlate with poorer financial control. However, not all research aligns—Paramitalaksmi (2022) observed that lifestyle did not significantly affect saving behavior among Generation Z in South Jakarta, indicating that lifestyle impacts depend on social, cultural, and financial behavior contexts (e.g., saving, spending, investing). In Surakarta, where students may face local social pressures regarding lifestyle (e.g., socializing, fashion, e-wallet use, digital consumption), a consumptive lifestyle is expected to undermine the effectiveness of financial literacy, suggesting that despite financial knowledge, lifestyle tendencies may lead students to disregard it. Therefore, the logical expectation is that a consumptive lifestyle negatively influences students' financial behavior:

Null Hypothesis ( $H_{02}$ ): Lifestyle has no effect (or zero effect) on the financial behavior of accounting students in Surakarta.

Alternative Hypothesis ( $H_{a2}$ ): Lifestyle has a negative and significant effect on the financial behavior of accounting students in Surakarta.

**H<sub>3</sub>: Self-control influences financial behavior.**

Self-control is the ability to regulate impulses, emotions, and immediate desires for long-term goals

(Nazariskina, 2025). In psychology and behavioral economics, it is a key variable distinguishing impulsive from rational long-term decisions. Individuals with high self-control are better able to delay gratification and exercise discipline in financial behaviors such as saving, avoiding consumer debt, and managing expenses. Empirical studies show a positive relationship between self-control and financial behavior; for instance, Jain et al. (2023) found that self-control negatively affects compulsive buying behavior, meaning higher self-control reduces impulsive purchasing. Among accounting students in Surakarta, self-control serves as a crucial internal moderating factor: even with financial literacy and exposure to a consumerist lifestyle, students with higher self-control are expected to exhibit more rational and controlled financial behavior. Logically, students with strong self-control prioritize essential needs, adhere to budgets, and resist sudden promotions, discounts, or trendy consumption, supporting the hypothesis that self-control positively influences students' financial behavior:

Null Hypothesis ( $H_{03}$ ): Self-control has no effect (or zero effect) on the financial behavior of accounting students in Surakarta.

Alternative Hypothesis ( $H_{a3}$ ): Self-control has a positive and significant effect on the financial behavior of accounting students in Surakarta.

## **RESEARCH METHODS**

### **Types and Approaches of Research**

This study employs a quantitative research method, which is grounded in the philosophy of positivism and aims to test hypotheses through numerical measurement and statistical analysis. According to Waruwu et al. (2025), quantitative research emphasizes theory testing through the collection of

objectively measurable data to identify relationships among variables. The approaches used in this study are descriptive and associative. The descriptive approach is applied to describe respondent characteristics and the conditions of the variables under investigation, while the associative approach is used to examine the relationships or effects between the independent variables (financial literacy, lifestyle, and self-control) and the dependent variable (financial behavior). The selection of a quantitative method with descriptive and associative approaches is based on the research objective to empirically test the influence among variables using multiple linear regression analysis. This approach is relevant because the study seeks to determine the extent to which financial literacy, lifestyle, and self-control contribute to the financial behavior of accounting students in Surakarta. According to Djollong (2014), quantitative research is appropriate when researchers aim to explain cause-and-effect relationships among variables that have been conceptually defined and measured using standardized instruments. This method is chosen because it can produce objective, measurable, and generalizable results, thereby strengthening financial behavior theory and providing empirical evidence in the context of accounting students. Furthermore, the associative approach enables researchers to identify which variables have the most dominant influence on students' financial behavior. Thus, the findings of this study are expected to contribute not only theoretically to the development of accounting and financial behavior studies but also practically by assisting higher education institutions in designing more effective financial literacy programs.

### **Location and Time of Research**

This research is conducted at several higher education institutions in Surakarta, namely UNS, UMS, Unisri, UIN Surakarta, and STIE AUB. Surakarta was selected because it is a major educational center in Central Java with a large and socio-economically diverse population of accounting students, enabling the collection of representative data on students' financial behavior.

In addition, most universities in Surakarta have incorporated financial literacy or personal financial management courses into their curricula, making the location highly relevant to the research focus. The academic environment also supports data collection, as access to respondents is relatively easy and students generally have a solid understanding of basic financial concepts. Therefore, Surakarta is considered a strategic and appropriate location for examining the influence of financial literacy, lifestyle, and self-control on students' financial behavior.

### **Population and Sample**

The population of this study comprises all active undergraduate students enrolled in Accounting programs at higher education institutions in Surakarta, including UNS, UMS, Unisri, UIN Surakarta, and STIE AUB. Accounting students were selected because they generally possess a stronger understanding of financial concepts and are directly exposed to coursework related to financial management and personal financial planning, making them highly relevant to this research.

Based on academic data, the number of active accounting students in Surakarta is relatively manageable, ranging from approximately 100 to 150

students per cohort. Therefore, this study employs a census method by including all members of the population as research respondents.

The census approach was chosen to obtain comprehensive and representative data, eliminate sampling bias, and enhance the external validity of the findings. By applying this method, the study aims to provide an accurate overview of the relationships among financial literacy, lifestyle, self-control, and financial behavior of accounting students in Surakarta.

### **Data Types and Sources**

This study employs primary data to obtain comprehensive, accurate, and in-depth results in line with the research objective, which is to analyze the influence of financial literacy, lifestyle, and self-control on the financial behavior of accounting students in Surakarta (Abidin et al., 2025).

Primary data were collected directly from respondents, namely accounting students enrolled in various higher education institutions in the city of Surakarta. The data were gathered using a structured questionnaire developed based on indicators of each research variable. The questionnaire applied a Likert scale ranging from 1 to 5 to measure respondents' levels of agreement with statements related to financial literacy, lifestyle, self-control, and financial behavior. The resulting data are numerical (quantitative) in nature, as each respondent's answer was converted into a numerical score that can be statistically analyzed (Jafar & Aisyah, 2022). The use of primary data aims to enable the researcher to obtain information directly from the main source, reflecting the actual perceptions and behaviors of accounting students toward the variables under study.

### **Data collection technique**

The data collection technique employed in this study was a survey method using a structured questionnaire designed with a five-point Likert scale (1–5). This method was chosen because it aligns with a quantitative research approach that aims to objectively measure the relationships among variables through numerical data (Pranatawijaya et al., 2019). Questionnaires are considered the most efficient technique for collecting large amounts of data within a relatively short period and allow respondents to provide responses freely and honestly based on their perceptions of the research variables.

The data collected are quantitative in nature, consisting of scores obtained from each statement that reflect students' levels of financial literacy, lifestyle, self-control, and financial behavior. Each statement item was measured using a five-point Likert scale with the following categories:

- 1 = strongly disagree,
- 2 = disagree,
- 3 = neutral,
- 4 = agree,
- 5 = strongly agree.

The research instrument (questionnaire) was developed based on theoretical indicators of each variable, which were adopted and modified from previous studies. Prior to widespread distribution, the instrument was tested for validity and reliability to ensure that each item accurately measured the

intended construct and produced consistent results. The validity test was conducted using the Pearson Product Moment correlation, while reliability was assessed using Cronbach's Alpha coefficient, where a value greater than 0.6 indicates acceptable reliability (Dewi et al., 2022).

The data collection process was carried out by distributing questionnaires both online and offline to active undergraduate accounting students from various higher education institutions in Surakarta, including Universitas Sebelas Maret (UNS), Universitas Muhammadiyah Surakarta (UMS), Universitas Slamet Riyadi (UNISRI), Universitas Raden Mas Said Surakarta (UIN), and STIE-AUB. Prior to completing the questionnaire, respondents were informed about the research objectives, data confidentiality, and instructions for completing the questionnaire to ensure that their responses accurately reflected their actual conditions.

The selection of this data collection technique was based on considerations of efficiency, ease of data collection, and the ability of questionnaires to quantitatively measure perceptions and financial behavior. Therefore, the data obtained are expected to be valid and reliable and suitable for use in multiple linear regression analysis to test the research hypotheses.

#### Operational Definition

**Table 1. Operational Definition of Variables**

Variable	Conceptual Definition	Operational Definition	Measurement Indicators	Scale
Financial Literacy (X <sub>1</sub> )	Financial literacy refers to an individual's capacity to acquire, understand, evaluate, and use financial information in order	In this study, financial literacy is measured using respondents' scores on a set of statements reflecting basic	1. Financial knowledge 2. Financial attitude 3. Financial behavior	Likert Scale 1–5

	to make sound financial decisions, including income management, spending, saving, investment, and credit (Yushita, 2017).	financial knowledge, money management, investment, and credit understanding.		
Lifestyle (X <sub>2</sub> )	Lifestyle is defined as a pattern of behavior reflected in an individual's activities, interests, and opinions related to consumption, preferences, and social habits that represent identity and status (Tulloh et al., 2025).	In this study, lifestyle is measured using respondents' scores on statements indicating the extent to which students engage in consumptive activities, interests, and opinions.	1. Activities 2. Interests 3. Opinions	Likert Scale 1–5
Self-Control (X <sub>3</sub> )	Self-control is the ability of an individual to restrain impulses, regulate emotions, and delay gratification in order to achieve long-term goals, including financial decision-making (Investasi & Juliyanti, 2025).	In this study, self-control is operationalized as respondents' scores on statements reflecting impulse control, discipline, and financial decision-making ability.	1. Behavioral control 2. Cognitive control 3. Decision control	Likert Scale 1–5
Financial Behavior (Y)	Financial behavior refers to an individual's actual actions in managing personal finances, such as budgeting, saving, investing, and controlling debt (Waspada & Mulyani, 2020).	In this study, financial behavior is measured using respondents' scores on statements reflecting planning, control, saving, and investment activities.	1. Paying bills on time 2. Preparing budgets and spending plans 3. Setting aside funds for unexpected expenses	Likert Scale 1–5

### Data Analysis Techniques

Data analysis in this study employed a quantitative statistical approach, as all data were obtained in numerical form from questionnaire responses measured using a Likert scale.

The analysis aimed to examine the relationships and effects of financial literacy (X<sub>1</sub>), lifestyle (X<sub>2</sub>), and self-control (X<sub>3</sub>) as independent variables on students' financial behavior (Y) as the dependent variable. Multiple linear

regression analysis was applied because the study involved more than one independent variable assumed to influence a single dependent variable (Sugiyono, 2021; Sekaran & Bougie, 2020). The analysis was conducted using statistical software such as IBM SPSS version 25 or equivalent applications capable of performing validity and reliability tests as well as regression analysis accurately.

### Research Instrument Testing

Prior to conducting the main analysis, validity and reliability tests were performed to ensure the quality of the questionnaire instrument. The validity test was used to assess the extent to which each questionnaire item accurately represented the studied variables and was conducted using the *Pearson Product Moment* correlation, where an item was considered valid if the calculated correlation coefficient ( $r$ -value) exceeded the critical  $r$ -table value at a significance level of 0.05 (Utami & Rasmanna, 2023). Furthermore, instrument reliability was examined using *Cronbach's Alpha*, with a coefficient value of  $\alpha \geq 0.60$  indicating that the instrument had acceptable internal consistency and reliability (Dewi et al., 2022).

### Classical Assumption Test

To ensure that the regression model meets the BLUE (*Best Linear Unbiased Estimator*) assumptions, classical assumption tests were conducted, including normality, multicollinearity, and heteroskedasticity tests. The normality test was performed to examine whether the residuals were normally distributed using the Kolmogorov–Smirnov or Shapiro–Wilk tests, where a significance value greater than 0.05 indicates normal distribution (Oktaviani & Notobroto, 2014). Multicollinearity was assessed to identify high correlations among

independent variables, with tolerance values greater than 0.10 and variance inflation factor (VIF) values less than 10 indicating the absence of multicollinearity (Mardiatmoko, 2020). Furthermore, heteroskedasticity was tested to examine the equality of residual variances using the Glejser test or scatterplot analysis; the regression model is considered free from heteroskedasticity if no specific pattern is observed in the residual distribution (Restiyaarditha, 2017).

### Multiple Linear Regression Analysis

The main analysis used is multiple linear regression, with the following equation model:

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

#### Notes:

Y = Students' financial behavior

A = Constant

$b_1, b_2, b_3$  = Regression coefficients of each independent variable

$X_1$  = Financial literacy

$X_2$  = Lifestyle

$X_3$  = Self-control

e = Error term (disturbance factor)

This analysis is employed to examine the direction and magnitude of the effects of each independent variable on the dependent variable, both partially and simultaneously.

### Hypothesis Testing

#### Partial t-Test

The t-test is used to examine the partial effect of each independent variable on the dependent variable. The decision criteria are based on the significance value, where a significance level greater than 0.05 indicates that the alternative hypothesis ( $H_a$ ) is rejected, meaning the independent variable has no significant effect on the dependent variable. Conversely, a significance level less than 0.05 indicates that  $H_a$  is accepted, implying that the independent

variable has a significant effect on the dependent variable.

**F Test (Simultaneous)**

The F-test is employed to examine the simultaneous effect of financial literacy, lifestyle, and self-control on students’ financial behavior. The decision criterion is based on the comparison between the calculated F-value and the critical F-value at a significance level of 0.05; if the calculated F-value exceeds the critical value and the significance level is below 0.05, the null hypothesis ( $H_0$ ) is rejected and the alternative hypothesis ( $H_a$ ) is accepted (Asisi, 2020).

**Coefficient of Determination ( $R^2$ ) Test**

The coefficient of determination ( $R^2$ ) is used to assess the extent to which independent variables collectively explain the variation in the dependent variable.  $R^2$  values range from 0 to 1, where values closer to 1 indicate stronger explanatory and predictive power of the model (Abdullah & Siswanti, 2019).

**Interpretation and Reliability of Results**

After all statistical tests are completed, the analysis results are interpreted to address the research questions and test the proposed

hypotheses. The interpretation includes a discussion of the direction of relationships (positive or negative), the magnitude of effects, and the theoretical as well as practical implications for accounting students in Surakarta.

The accuracy of the research findings is ensured through instrument reliability testing, fulfillment of classical assumption tests, and the use of appropriate analytical methods. Accordingly, the results are expected to be valid, representative, and useful as a basis for decision-making and the development of academic literature in the field of students’ financial behavior.

**RESULTS AND DISCUSSION**

**Questionnaire Distribution Results**

The data in this study were processed using Microsoft Excel and SPSS version 20, focusing on respondents’ understanding of the influence of financial literacy, lifestyle, and self-control on students’ financial behavior. Data were collected through a Google Form questionnaire from 100 respondents, of which 79.6% were female and 20.4% male, across semesters 1, 3, 5, 7, and 9.

**Research Instrument Testing**

**Validity Test**

**Table 2. Validity Test Results**

Variables	No. Item	$r_{count}$	$r_{table}$	Information
Financial Behavior	1	0,625	0,1966	Valid
	2	0,790	0,1966	Valid
	3	0,797	0,1966	Valid
	4	0,704	0,1966	Valid
	5	0,750	0,1966	Valid
Financial Literacy	1	0,795	0,1966	Valid
	2	0,672	0,1966	Valid
	3	0,780	0,1966	Valid
	4	0,705	0,1966	Valid
	5	0,774	0,1966	Valid
Lifestyle	1	0,678	0,1966	Valid
	2	0,642	0,1966	Valid
	3	0,750	0,1966	Valid
	4	0,489	0,1966	Valid

	5	0,543	0,1966	Valid
Self Control	1	0,813	0,1966	Valid
	2	0,801	0,1966	Valid
	3	0,752	0,1966	Valid
	4	0,760	0,1966	Valid
	5	0,734	0,1966	Valid

Source: Processed primary data, 2025

Based on Table 2, all questionnaire items are valid. With a sample of 100 respondents, the validity test results

show that each item's r-count exceeds the r-table value of 0.1966.

**Reliability Test**

**Table 3. Reliability Test Results**

No.	Variables	Cronbach Alpha	Information
1	Financial Behavior (Y)	0,780	Reliable
2	Financial Literacy (X <sub>1</sub> )	0,795	Reliable
3	Lifestyle (X <sub>2</sub> )	0,584	Not Reliable
4	Self Control (X <sub>3</sub> )	0,827	Reliable

Source: Processed primary data, 2025

Based on Table 3, most items in the research instrument demonstrate adequate consistency, with Cronbach's alpha values above 0.60, indicating that the instrument is sufficiently stable in measuring the variables. However, one item in the Lifestyle variable has a Cronbach's alpha below 0.60, suggesting that its response pattern differs from the other items in the same variable. This finding highlights the need for refinement to ensure all items align more closely with the intended variable.

significance value of 0.919, which is greater than 0.05, indicating that the data are normally distributed. This suggests that the dataset meets the assumption of normality required for regression analysis.

Multicollinearity was assessed using Tolerance and VIF values, with all variables showing VIF below 10 and Tolerance above 0.1, indicating no multicollinearity issues. Additionally, heteroskedasticity testing revealed significance values greater than 0.05 for all independent variables, suggesting that there are no heteroskedasticity problems in the regression model.

**Classical Assumption Test**

The normality test using the Kolmogorov–Smirnov method showed a

**Multiple Regression Analysis Test**

**Table 4. Multiple Regression Test Results**

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error			
(Constant)	4,479	1,481		3,024	0,003
Financial Literacy	0,453	0,100	0,485	4,523	0,000
Lifestyle	0,216	0,083	0,215	2,595	0,011
Self Control	0,145	0,087	0,162	1,658	0,101

Source: Processed primary data, 2025

Based on table 4 above, the multiple regression equation model is obtained as follows::

$$PKM = 4,479 + 0,453 LK + 0,216 GH$$

$$+ 0,145 KD + e$$

The constant value of 4.479 with a positive coefficient indicates that when Financial Literacy, Lifestyle, and Self

Control remain constant, students' Financial Behavior increases. The regression coefficient for Financial Literacy is 0.453, meaning that an increase in Financial Literacy leads to an improvement in students' Financial Behavior, and vice versa. Similarly, the Lifestyle coefficient of 0.216 indicates that an increase in Lifestyle, while other

variables remain constant, enhances students' Financial Behavior. The Self Control coefficient of 0.145 shows that an increase in Self Control, with other variables held constant, also contributes to higher Financial Behavior among students.

**Hypothesis Testing**

**T-Statistic Test**

**Table 5. t-Test Results**

Variables	t <sub>count</sub>	t <sub>table</sub>	Sig	Information
Financial Literacy	4,523	1,98498	0,000	H <sub>1</sub> accepted
Lifestyle	2,595	1,98498	0,011	H <sub>2</sub> accepted
Self Control	1,658	1,98498	0,101	H <sub>3</sub> rejected

Source: *Processed primary data, 2025*

Based on table 5 from the SPSS calculations, the t-test results show that Financial Literacy has a t-value of 4.523, which is greater than the t-table value of 1.98498, with a significance of 0.000 < 0.05, indicating that H<sub>1</sub> is accepted and Financial Literacy significantly affects students' Financial Behavior. Lifestyle has a t-value of 2.595 > 1.98498, with a significance of 0.011 < 0.05, showing

that H<sub>2</sub> is accepted and Lifestyle also significantly influences students' Financial Behavior. In contrast, Self-Control has a t-value of 1.658 < 1.98498, with a significance of 0.101 > 0.05, meaning H<sub>3</sub> is rejected and Self-Control does not significantly affect students' Financial Behavior.

**F-Statistic Test**

**Table 6. F-Test Results**

Equality	F <sub>count</sub>	F <sub>table</sub>	Sig	Information
1	44,994	2,466	0,000	Model fit

Source: *Processed primary data, 2025*

Based on Table 6, Equation 1 shows an F-count greater than F-table (44.994 > 2.466) with a significance value of 0.000 < 0.05, indicating that H<sub>1</sub>

is accepted and the regression model is considered fit.

**Coefficient of Determination (R<sup>2</sup>) Test**

**Table 7. Results of the Coefficient of Determination (R<sup>2</sup>) Test**

Model	R Square	Adjusted R Square
1	0,584	0,571

Source: *Processed primary data, 2025*

Based on table 7, the determination coefficient (R<sup>2</sup>) is reflected in the adjusted R Square of 0.571, indicating that 57.1% of students' Financial Behavior can be explained by Financial Literacy, Lifestyle, and Self-Control, while the remaining 42.9% is influenced by other factors.

Based on data analysis of 100 accounting students in Surakarta, this study found several key insights regarding students' financial behavior. Financial literacy was shown to have a significant positive effect, indicating that students with a strong understanding of financial management, planning, and basic financial principles tend to exhibit more responsible and directed financial behavior. Lifestyle also significantly

**CONCLUSION**

influenced financial behavior, suggesting that consumption patterns, entertainment preferences, and social habits affect daily financial management. In contrast, self-control was not found to have a significant impact, implying that, although theoretically relevant, it does not strongly shape financial behavior among these students. Collectively, financial literacy, lifestyle, and self-control explained 57.1% of the variation in financial behavior, highlighting their important role in students' financial decision-making.

This study has several limitations that should be considered. The lifestyle variable was not fully reliable, as one item showed a Cronbach's alpha below the standard, potentially weakening its measurement. Additionally, data were collected through self-report questionnaires, which may be influenced by subjective perception or social desirability bias, such as respondents presenting themselves in a more favorable light.

Based on the findings and limitations, several recommendations are proposed. Students are encouraged to apply financial literacy in daily life by budgeting, tracking expenses, and making selective lifestyle choices to maintain financial stability. Universities can strengthen financial education through seminars or workshops to foster responsible financial behavior. Future research should consider adding new variables, using larger and more diverse samples, and refining measurement instruments particularly for lifestyle to enhance reliability and validity.

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