Bima Journal – Bussiness Management and Accounting
Available online at : http://journal.pdmbengkulu.org/index.php/bima
DOI: https://doi.org/10.37638/bima. 6. 2.775-792

Influence of Financial Literacy, Lifestyle, and Income of Parental on the Financial Behavior of Students in a Cashless Society

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How to Cite :

Dzakiyah, A. A.; Widajantie, T. D (2025). *Influence of Financial Literacy, Lifestyle, and Income of Parental on the Financial Behavior of Students in a Cashless Society*. *Bima Journal: Journal of Business, Management and Accounting,* 6 (2). 775 - 792. DOI: https://doi.org/10.37638/bima. 6.2. 775 - 792

ARTICLE HISTORY

Received [22 May 2025]
Revised [20 Sept 2025]
Accepted [16 Nov 2025]

KEYWORDS

Financial literacy, lifestyle, income of parental, financial behavior.

ABSTRACT

Purpose: *This study investigates the influence of financial literacy, lifestyle, and parental income on student financial behavior in a cashless environment.* ***Methodology:*** *A quantitative approach using SmartPLS 4.0 was conducted on 100 students from public universities in Surabaya. Convergent validity, discriminant validity, and hypothesis testing were performed. Findings: All three independent variables significantly influenced financial behavior ($p < 0.05$).* ***Results****: The R^2 value of 0.755 suggests that 75.5% of the variation in financial behavior is explained by the model.* ***Novelty****: This study highlights the behavioral implications of digital transactions among Gen Z students.* ***Originality****: It uniquely combines TPB theory with SmartPLS modeling in the context of financial behavior within a cashless society.* ***Conclusion****: Financial literacy, lifestyle, and parental income are key predictors of responsible financial behavior among students.* ***Type of Paper****: Quantitative empirical study.*

INTRODUCTION

People's behavior has been impacted by the quick changes in technology and economic growth that have taken place over time. Increasingly complex market conditions require individuals to manage their finances wisely. The ease of transactions encourages individuals to spend more to meet their needs (Rahmawati & Putri, 2023) . Efficient transactions encourage individuals to shop more, which may impact their financial stability. Transactions are activities carried out by individuals or organisations that transform their assets or finances. Transaction tools have become a necessity inseparable from individuals' consumption. These tools can be cash or cashless (Sri Widiantari et al., 2023).

Cashless transactions are in high demand among Indonesians, particularly millennials and Generation Z, who rely on technology. According to the Visa Consumer Payment Attitudes Study (Visa, 2023), cashless payments in Indonesia have increased to 92%, while cash payments have declined to 80%. According to research data from the IDN Research Institute in the GoodStats article by Anbiya Mina Scuderia (2024) 60% of Indonesians, particularly Gen Z, now use mobile banking, while 58% use e-wallets for daily payments.

In this digital age of shifting towards cashless payment methods, it is crucial for individuals to have a solid grasp of how to manage their finances. In a cashless society, financial behaviour demonstrates how money is used to meet daily needs, for investment or savings, or for shopping. Financial behaviour can be impacted by various factors, including financial literacy, lifestyle, and parental income.

According to Otoritas Jasa Keuangan (2023), financial literacy involves insight, creativity and trust, which can influence individual attitudes and improve decision-making and personal financial management. Based on survey results organised by Otoritas Jasa Keuangan & Badan Pusat Statistik (2024), financial literacy in Indonesia is at 65.43%, while financial inclusion stands at 75.02%. This indicates that Indonesian people's financial knowledge and understanding is still below the level of financial inclusion, meaning they do not yet have sufficient financial knowledge to use financial services or products. Financially literate people are better able to manage their money, particularly digital money, and make more informed financial decisions. Technological developments affect lifestyles and habits regarding the use of cashless payments, which are considered more efficient and faster. This has led to a decrease in the use of cash (Setyobudi, 2024).

In addition to technology, an individual's lifestyle is influenced by socialisation, trends, and surrounding culture. Examples include the fear of missing out (FOMO), which is the fear of being left behind by the latest trends or activities, and doom spending, which is spending without evaluating your finances. Lifestyles that prioritise short-term gratification, such as buying the latest technology products and leading a luxurious lifestyle, can lead to financial problems in the future. Meanwhile, a simpler lifestyle oriented towards basic needs will be much better for managing finances. This is in accordance with Akmalia & Darmawanti (2023) research results, which show that lifestyle has a positive and significant effect. In other words, the more consumptive a person's lifestyle is, the higher their consumption rate. And (Hoffmann & Risse, 2020) study revealed that daily lifestyles affect how people respond to using money.

The last factor is parental income, which, according to Khairani & Alfarisi's research Asandimitra & Ulumudiniati (2022), is the monthly income generated by parents from salaries, wages, and businesses. This income will affect children's ability to manage and make decisions about finances. High parental income can encourage consumptive behaviour; therefore, individuals need to manage this wisely to avoid such consequences. Study from Fan et al. (2022) identified the direct, indirect, and total effects of parental financial socialization on the tendency to seek financial advice.

Examining the widespread phenomenon of cashless payment transactions in one of Indonesia's cities, specifically Surabaya, reveals issues and consequences that negatively impact student financial behaviour. According to the OCBC (2025), common financial management issues experienced by students include difficulty managing finances, spending pocket money, depending on parents, frequent socialising, and buying according to desires rather than needs. If not controlled, this consumptive and wasteful behaviour can lead to financial difficulties and debt, and prevent individuals from making sound financial decisions. In Surabaya City, students at the Faculty of Economics and Business at State Universities, in particular, have a high interest in cashless transactions. However, many do not evaluate their spending, which indicates low financial literacy. Preliminary research results indicates that students tend to be more wasteful when using cashless methods compared to cash, spending the most on food, online shopping and beauty products, while investing and saving are low priorities.

Previous studies by Nurjanah et al. (2022) showed that behavior related to financial management is influenced by financial literacy. The greater a person's financial literacy, the better

they manage their finances. Then, the study by Widyakto et al. (2023) revealed that lifestyle impacts financial behaviour: the healthier the lifestyle, the better the behaviour towards finance. Rahmadani & Asandimitra (2022) research found that parental income impacts financial behaviour: high income can lead to wasteful spending, poor budgeting and a lack of savings. However, a Chinese study Liu & Zhang (2021) states that financial illiteracy significantly negatively affects credit behavior and online lending among students. This is because low financial literacy leads to poor financial behavior, such as taking out online loans. This research will involve the TPB (Theory of Planned Behavior) theory. The TPB theory is considered appropriate for this study because it is able to reveal a person's behavioural patterns based on their attitudes, subjective norms and behavioural control, which give rise to intentions and influence individual behaviour. Accordingly, individuals with positive financial attitudes and knowledge, good habits, and appropriate income management contribute positively to financial management.

This research will involve the meaning of the TPB theory or Theory of Planned Behavior. TPB theory is considered appropriate for this study because the theory is able to reveal a person's pattern of behavior based on attitudes, subjective norms, and behavioral control that give rise to intentions, thus influencing individual behavior. Regarding that, an individual with high financial attitudes and knowledge, good life norms or habits, and attitudes in using the income received appropriately contribute well when managing finances.

Although international research has discussed the influence of financial literacy, lifestyle, and a cashless society on financial behavior separately (Vania et al., n.d.), few studies have examined the integration of these three variables — especially when considering parental income — in the context of a cashless society for university students in developing countries, such as Indonesia. Additionally, differences in cultural contexts, financial literacy levels, and socioeconomic dynamics underscore the importance of this study in providing relevant, contextualized empirical contributions at the local level, a gap not addressed in the international literature.

The aim of this research is to conduct additional empirical research on the factors that influence financial behavior, specifically in relation to lifestyle, parental income, and financial literacy concerns. This study fills a vacuum in the literature by integrating all the variables of financial literacy, lifestyle, and parental income with the focus of pupils in a cashless world, something that hasn't been done in many other studies. This is the background in studying more deeply the title “The Effect of Financial Literacy, Lifestyle, and Income of Parental on Student Financial Behavior in the Cashless Society at the Faculty of Economics and Business, State Universities in Surabaya City”.

This research will link the relationship between the TPB theory or Theory of Planned Behavior, which is proven by field facts and previous research, to factors that are predicted to influence financial behavior. These links will create a hypothesis and research framework as follows:

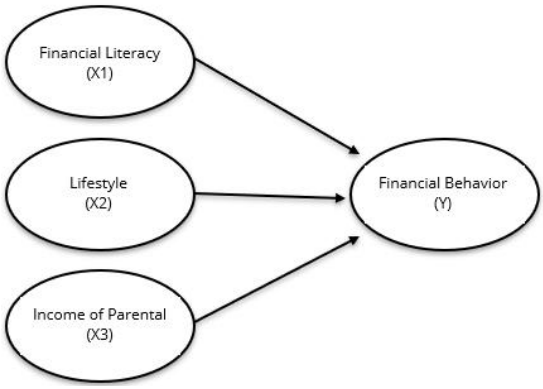


Figure ***Error! Only for Main Document.*** Research Framework

Many international studies discuss the importance of financial literacy in shaping people's attitudes and behaviors. A (Madeira & Margaretic, 2022) study found that financial literacy can affect one's discipline in recording personal finances. Better financial behavior results from having a high

level of financial knowledge and comprehension, (Gultom et al., 2022) . This is consistent with the findings of Ariska et al. (2023) who state that a good understanding of saving and investment helps students prioritise savings and investment. This demonstrates that financial behaviour can be influenced by financial literacy, which is consistent with the findings of (Rachman et al., 2024) . This explanation leads to the formulation of the following hypothesis:

H1: Financial literacy significantly affects financial behavior.

Lifestyle is the relationship between habits and cognitive skills used when making decisions that affect financial behavior. Ajzen (1991) created the Theory of Planned Behavior (TPB) that describes how individuals use their money and time based on their attitudes. According to the TPB, subjective norms influence an individual's lifestyle by pressuring them to adopt the habits of those around them. This pressure triggers the growth of intentions to behave or live a certain lifestyle.

According to Sari (2021) research, how individuals carry out their daily activities is what we call with lifestyle. A positive impact and good changes in financial attitudes result from the right student lifestyle (Nafitri & Wikartika, 2023) . This proves that financial behavior is influenced by lifestyle. (Widyakto et al., 2022) . This explanation leads to the formulation of the following hypothesis:

H2: Lifestyle significantly affects financial behavior.

Parents' income is defined as the compensation received from investment activities, rental income, and other sources (Nusa & Dewi, 2022) According to Ajzen (1991), the Theory of Planned Behavior (TPB) reveals that The TPB components of attitudes and behavior toward family financial management and utilization are influenced by income. Research by Saputri et al. (2024) indicates that parental income significantly affects financial behavior. This finding is consistent with previous research (Rohmaturrohmania & Prajawati, 2023) . on the influence of parental income on financial behavior. Based on these findings, the hypothesis is formulated as follows:

H3: Income of parental significantly affects financial behavior.

METHOD

Analysis Method

Quantitative approach is a method that implemented in this study to find out whether the independent and dependent variables have an impact on one another. Since they are thought to possess superior financial management skills as a result of their economics and business education, the research will focus on the Faculty of Economics and Business at state universities in Surabaya City. However, according to preliminary research conducted by the researchers, the results indicates that many of them still do not know how to manage personal finances, especially with growing technology that makes them behave impulsively and consumptively, particularly in cashless transactions. All 2021–2024 undergraduate students enrolled in the State Universities of Surabaya City's Faculty of Economics and Business make up the study's population. The probability sampling technique used was simple random sampling, which allowed all population segments to take part. The Slovin method, which is a mathematical computation to find a sample size that can represent the full population with a defined level of confidence and error margin, was used to establish the sample size for this study. Sugiyono (2023) provided this formula. The following is the sample calculation formula for this study:

$$n=N/(1+N . e^2)$$

Description:
n = Number of sampels
N = Total population
e = margin of error (researchers use e ≠ 0,1 or 10%)

Based on the sample calculation formula, the sample in this study can be calculated:

$$n=N/(1+N . e^2)$$
$$n=19.171/(1+19.171 .[(0,1)]^2)$$
$$n=19.171/(1+191,71)$$
$$n=19.171/192,71$$
$$n=99,4 \text{ (rounded to 100)}$$

Based on the finding of the calculation formula, the minimum sample that can be applied in this study is 100 student respondents.

Researchers collected data using primary techniques through questionnaire answers, where researchers provided statements for respondents to allow them to determine one of the answers. The data was collected through Google Forms in the form of a link whose ownership rights are with the researcher. The operational definition of variables will present assessment indicators measured by a Likert scale of 1 to 5, with a score of 1 indicating that the respondent's views are strongly opposed to the statement, a score of 2 indicating that the respondent's views are opposed to the statement, a score of 3 indicating that the respondent's views are neutral to the statement, a score of 4 indicating that the respondent's views are similar to the statement, and a score of 5 indicating that the respondent's views are very compatible with the statement.

Table 1. Definition of Variable Operationalization

Variable	Variable Concept	Indicator	Scale of Measurement
Financial Literacy (X1)	Financial literacy is the ability to organize and make decisions about personal finances in a way that improves the economy and financial planning.	1. General financial knowledge 2. Credit management 3. Savings and invesment 4. Risk management (Chen & Volpe, 1998)	Likert
Lifestyle (X2)	Lifestyle refers to an individual's attitude, manner, and response when using money and time to fulfill life.	1. *Activities* 2. *Interest* 3. O*opinion* (Kotler & Keller, 2015)	Likert
Income of Parental (X3)	Parental income is money earned by a parent from a business or job over time, which is then used to support the family.	1. Montly income (Badan Pusat Statistik, 2021)	Likert
Financial Behavior (Y)	Financial behavior presents how individuals make financial decisions and how to manage, respond to, and utilize funds wisely.	1. Prepare a spending budgeting 2. Record expenses 3. Prepare emergency funds 4. Saving 5. Compare prices before deciding to buy (Nababan & Sadalia, 2012)	Likert

Source: Author (2025).

Indicator reliability was verified through Cronbach's Alpha and composite reliability. Discriminant validity was confirmed using AVE > 0.5 and cross-loading analysis (Hair et al., 2021).This study applied statistical analysis techniques through Smart Partial Least Squares (PLS) version 4 to analyze quantitative data and provide easy-to-understand results that address the research questions. The outer model, inner model, R-square, and hypothesis testing phases were used to analyze and process the PLS data for this investigation. SmartPLS is better suited for small research samples and offers greater flexibility in measuring data from Likert scale indicators.

RESULTS AND DISCUSSION

RESULTS

OUTER MODEL

Convergent Validity

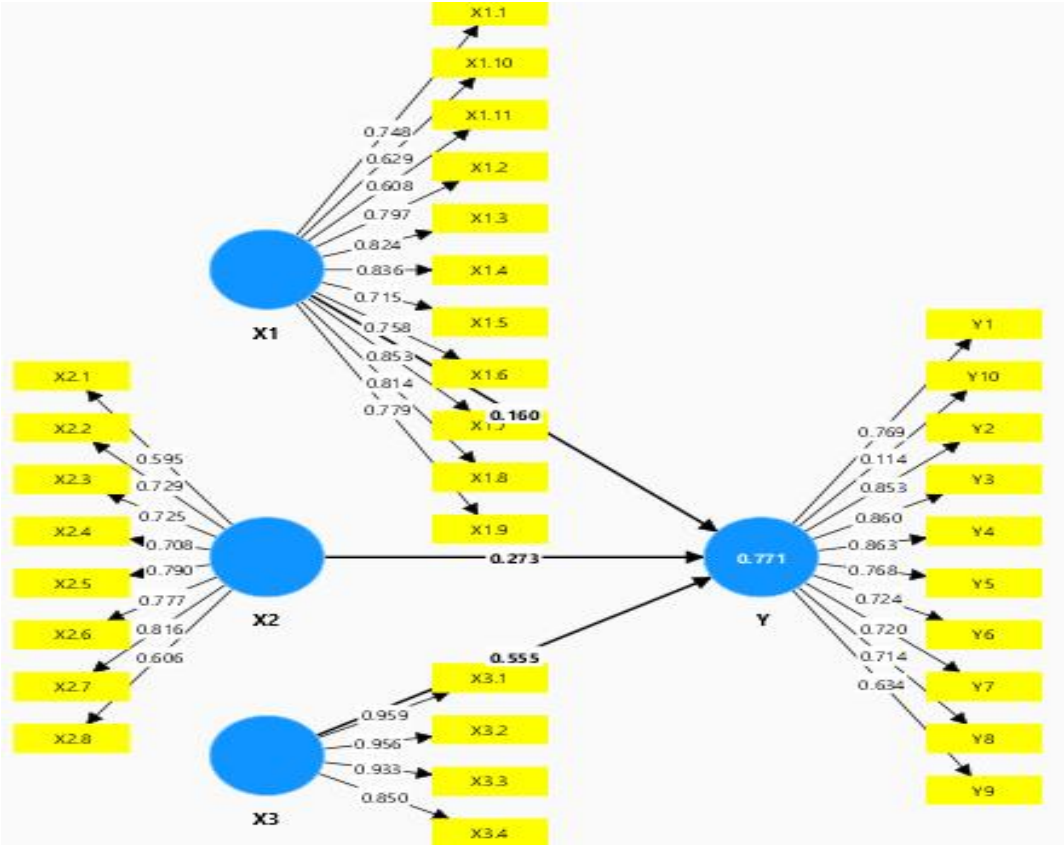
Table 2. Outer Loadings

Variable	Indicator	Outer Loading
Financial Literacy (X1)	LK1	0.748
	LK2	0.797
	LK3	0.824
	LK4	0.836
	LK5	0.715
	LK6	0.758
	LK7	0.853
	LK8	0.814
	LK9	0.779
	LK10	0.629
	LK11	0.608
Lifestyle (X2)	GH1	0.595
	GH2	0.729
	GH3	0.725
	GH4	0.708
	GH5	0.790
	GH6	0.777
	GH7	0.816
	GH8	0.606
Income of Parental (X3)	IoP1	0.959
	IoP2	0.956
	IoP3	0.933
	IoP4	0.850
Financial Behavior (Y)	PK1	0.769
	PK2	0.853
	PK3	0.860
	PK4	0.863
	PK5	0.768
	PK6	0.724
	PK7	0.720
	PK8	0.714
	PK9	0.634
	PK10	0.114

Sumber: Data Diolah Penulis dengan SmartPLS 4.0 (2025)

Table 2 explains that outer loadings results from the first stage of processing and testing the convergent validity of the respondent data. The results indicate that there are 33 statements from the financial literacy (X1), lifestyle (X2), parental income (X3), and financial behavior (Y) indicators. Of the 33 indicator statements, 27 are valid with values bigger than 0.70. Six statements were declared invalid with values below 0.70: X1.10, X1.11, X2.1, X2.8, Y9, and Y10. The finding of the outer loadings are depicted in the following figure.

Figure 1. Outer Model



Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Figure 2 explains that first stage of the outer model, representing the finding of previous outer loadings. It includes 11 statements from the financial literacy variable (X1), 8 statements from the lifestyle variable (X2), 4 statements from the parental income variable (X3), and 10 statements from the financial behavior variable (Y). Due to the presence of invalid statements, these cannot be used in the research and must be eliminated to produce valid data. This requires re-conducting the convergent validity tes

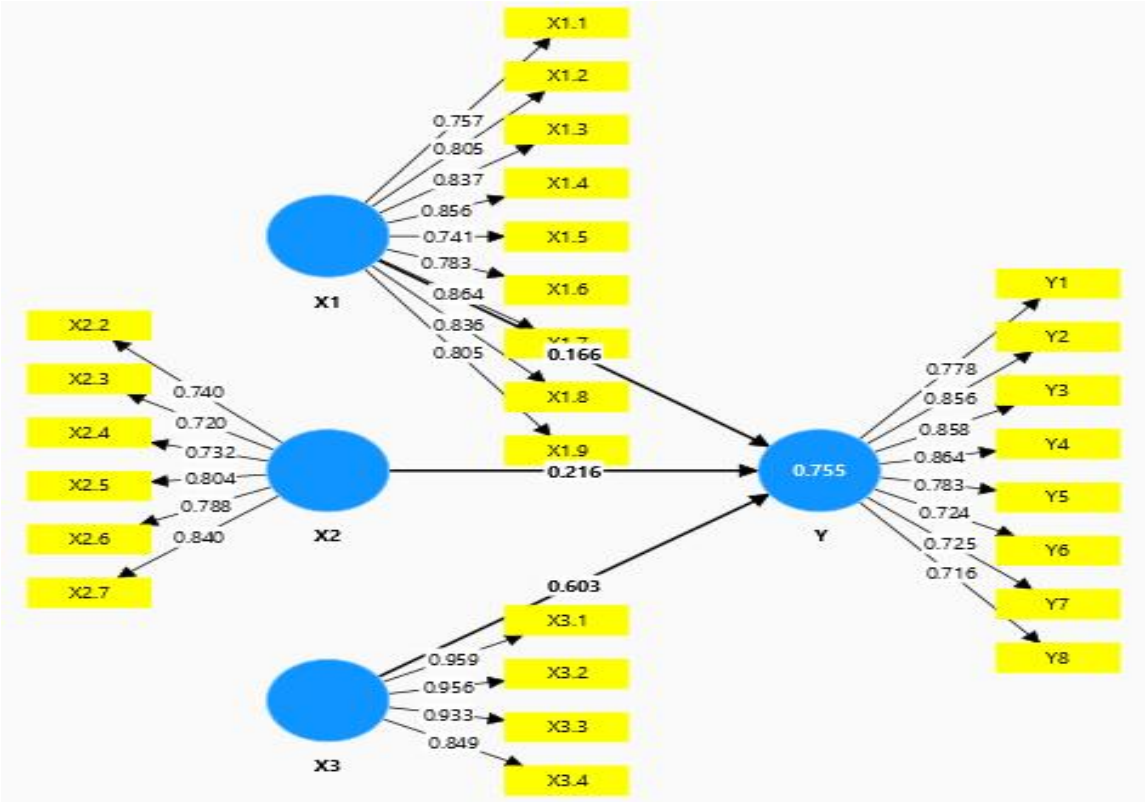
Table 3. Hasil Uji Outer Loadings

Variable	Indicator	Outer Loading
Financial Literacy (X1)	LK1	0.757
	LK2	0.805
	LK3	0.837
	LK4	0.856
	LK5	0.741
	LK6	0.783
	LK7	0.864
	LK8	0.836
	LK9	0.805
Lifestyle (X2)	GH2	0.740
	GH3	0.720
	GH4	0.732
	GH5	0.804
	GH6	0.788
	GH7	0.840
Income of Parental (X3)	IoP1	0.959
	IoP2	0.956
	IoP3	0.933
	IoP4	0.849
Financial Behavior (Y)	PK1	0.778
	PK2	0.856
	PK3	0.858
	PK4	0.864
	PK5	0.783
	PK6	0.724
	PK7	0.725
	PK8	0.716

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 3 explains that outer loading results from the second stage of processing and testing for convergent validity, after eliminating six invalid statements. In total, 27 statements of the financial literacy (X1), lifestyle (X2), parental income (X3), and financial behavior (Y) variables were deemed valid for this study. The finding of the outer loadings are depicted in the following figure.

Figure 2. Outer Model (Tahap 2)



Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Figure 3 explains that final outer model of the second stage after invalid statements were eliminated. It represents the finding of previous outer loadings, with 9 valid statements from the financial literacy variable (X1), 6 valid statements from the lifestyle variable (X2), 4 valid statements from the parental income variable (X3), and 8 valid statements from the financial behavior variable (Y).

Descriminant Validity

Discriminant validity testing measures and compares the square root of the average variance extracted (AVE) to a value bigger than 0.5. Discriminant validity can also be seen from the intercorrelation value of constructs that are bigger than the cross-loading value of other constructs.

Table 4. AVE Value

Variable	AVE
Financial Literacy (X1)	0.657
Lifestyle (X2)	0.596
Income of Parental (X3)	0.856
Financial Behavior (Y)	0.625

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 4 presents the discrimination validity test results, with all variables having an Average Variance Extracted (AVE) value bigger than 0.5. The financial literacy variable (X1) is valid with an AVE

value of 0.657. The lifestyle variable (X2) with an AVE value of 0.596 is also valid. The income of parental variable (X3) has the largest AVE value of 0.856, which is also declared valid > 0.5. The financial behavior variable (Y) has an AVE value of 0.625, which is also valid (>0.5).

Table 5. Cross Loadings

Indicator	Variable			
	X1	X2	X3	Y
LK1	**0.757**	0.522	0.379	0.489
LK2	**0.805**	0.487	0.368	0.434
LK3	**0.837**	0.491	0.450	0.471
LK4	**0.856**	0.418	0.425	0.519
LK5	**0.741**	0.421	0.390	0.445
LK6	**0.783**	0.385	0.441	0.523
LK7	**0.864**	0.460	0.505	0.521
LK8	**0.836**	0.571	0.554	0.622
LK9	**0.805**	0.427	0.385	0.421
GH2	0.369	**0.740**	0.561	0.552
GH3	0.391	**0.720**	0.546	0.546
GH4	0.446	**0.732**	0.487	0.539
GH5	0.386	**0.804**	0.403	0.525
GH6	0.536	**0.788**	0.482	0.554
GH7	0.539	**0.840**	0.461	0.500
IoP1	0.527	0.616	**0.959**	0.803
IoP2	0.490	0.596	**0.956**	0.769
IoP3	0.479	0.558	**0.933**	0.822
IoP4	0.514	0.599	**0.849**	0.671
PK1	0.427	0.619	0.655	**0.778**
PK2	0.523	0.532	0.813	**0.856**
PK3	0.511	0.543	0.754	**0.858**
PK4	0.507	0.580	0.771	**0.864**
PK5	0.437	0.524	0.699	**0.783**
PK6	0.525	0.562	0.518	**0.724**
PK7	0.502	0.549	0.498	**0.725**
PK8	0.495	0.526	0.442	**0.716**

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 5 presents the finding of the cross-loadings of all latent variables from financial literacy (X1), which are appropriate with each statement's loading value bigger than its construct's cross-loading value. The lifestyle variable (X2) is appropriate with each statement loading value bigger than its construct value. The parental income variable (X3) is appropriate and good with each statement loading value bigger than its construct value. The financial behavior variable (Y) is appropriate with each statement loading value bigger than its construct value.

Composite Reliability Dan Cronbach Alpha

Pengujian untuk mengukur reliabilitas data dapat dilakukan melalui reliabilitas komposit dan cronbach alpha dengan syarat, kedua uji tersebut harus bernilai > 0,70.

Table 6. Composite Reliability

Variable	Composite Reability
X1	0.945
X2	0.898
X3	0.960
Y	0.930

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 6 explains that outer model results using composite reliability for variables XI, X2, X3, and Y, all of which are bigger than 0.70. This value exceeds the minimum requirement.

Table 7. Cronbach Alpha

Variable	Cronbach's Alpha
X1	0.934
X2	0.868
X3	0.943
Y	0.914

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 7 explains that results of the outer model test using Cronbach's alpha, which has a value bigger than 0.70. All of the X1, X2, X3, and Y variables are appropriate and reliable.

INNER MODEL

Determination Coefficient (R-Square)

The purpose of R-square testing is to determine if exogenous and endogenous latent factors have a substantial impact. R-squared values of 0.75 are regarded as significant. The value is considered poor if it falls between 0.25 and 0.50, and moderate if it falls between 0.50 and 0.75.

Table 8. R-Square

Construct	R-Square	R-Square Adjusted
Y	0.755	0.747

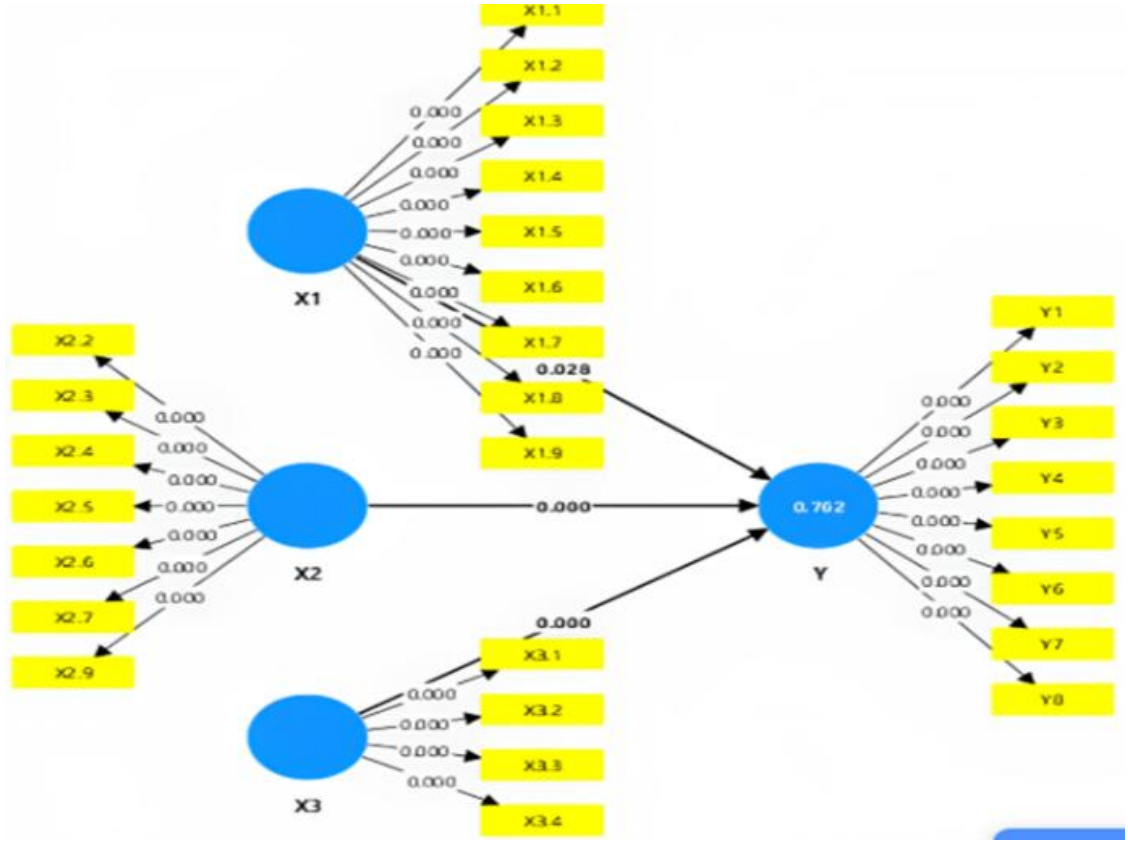
Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Table 8 presents the finding of the R-square test, showing that the R-square value is 0.755. This value is considered substantial. This indicates that 75.5% of the endogenous variable, financial behavior (Y), is described by the exogenous variables financial literacy (X1), lifestyle (X2), and parental income (X3). However, the remaining 24.5% is explained by exogenous variables that were not included in this study.

Hypothesis Testing

Compare the t-statistic value to the t-table value of 1.96 to test the hypothesis. Ha is accepted and H0 is denied if the sig. p-value is 0.05 (Ghozali & Latan, 2015). If the sig. p-value is under 0.05, rejection of the the alternative hypothesis (Ha) was carried out and the null hypothesis (H0) is accepted. Ha is rejected and H0 is accepted if the sig. p-value is higher than 0.05. A graph of the finding of the hypothesis test utilizing partial least squares (PLS) and SmartPLS 4.0 software is shown in Figure 4 below. According to the graph, the hypothesis test is accepted with p-values under 0.05.

Figure 3. Output Hipotesis



Source: Data Processed by the Author with SmartPLS 4.0 (2025)

Figure 4 explains that results of the hypothesis test using partial least squares (PLS) with SmartPLS 4.0 software. According to the graph, the hypothesis test is accepted, as the p values are under 0.05.

Table 9. Uji Hipotesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P Values	Description
Financial Literacy (X1) → Financial Behavior (Y)	0.166	0.167	0.067	2.490	0.013	Accepted
Lifestyle (X2) → Financial Behavior (Y)	0.216	0.215	0.073	2.954	0.003	Accepted
Income of Parental (X3) → Financial Behavior (Y)	0.603	0.608	0.076	7.984	0.000	Accepted

Source: Data Processed by the Author with SmartPLS 4.0 (2025)

The outcomes of the data processing computations from the hypothesis testing are displayed in Table 9. The hypothesis can be accepted or deemed influential since the variables of financial literacy (X1), lifestyle (X2), parental income (X3), and financial behavior (Y) all have p-values under 0.05. The variable (X1) on the variable (Y) presents a final p-value of 0.013, which is under 0.05. Then, variable X2 on variable Y presents a final p-value of 0.003, which is under 0.05. And, variable

X3 on variable Y presents a final p-value of 0.000, which is under 0.05. This hypothesis shows that the parental income variable contributes greatly to financial behavior.

DISCUSSION

The Effect of Financial Literacy on Financial Behavior

The ability to manage personal finances, make financial decisions, and plan for the future, thereby improving the economy is known as financial literacy (Halim et al., 2024). Financial literacy was measured using 11 statements that were answered by all respondents. Based on student responses, most show agreement with the statements. The respondents' answers were analyzed and calculated using SmartPLS 4.0 software with an outer model, an inner model, and hypothesis testing to provide valid, reliable, and acceptable values. The results indicates that financial literacy impacts how students of the Faculty of Economics and Business at State Universities in Surabaya City behave and manage their finances in today's cashless society.

Results showing acceptance of Hypothesis 1 will justify the link between financial literacy and financial behavior using the Theory of Planned Behavior (TPB) as the research theory. Individuals will face two aspects: the cognitive aspect of financial behavior and the reality of the actions they must take to manage their finances. Financial literacy can indirectly play a role in bringing about changes in attitudes, norms, and behavioral control in a positive direction (Sinnewe & Nicholson, 2023). Knowledge related to financial management benefits individuals because it enables them to make optimal decisions regarding their daily financial problems (Chatterjee & Chang, 2025).

One theory that describes individual behavior is the Theory of Planned Behavior (TPB). In the context of financial conduct, TPB indicators include attitudes. Personal financial attitudes are influenced by one's level of financial knowledge. The results of Nurjanah et al. (2022), who found that money literacy significantly influences money management behavior, are corroborated by this study. Good money management abilities are also possessed by those who are financially literate. This finding aligns with the theory that subjective norms, as influenced by parental income, shape behavioral intentions (Ajzen, 1991). However, it differs from Umniyyah (2023) findings, possibly due to regional differences in parental financial control in Indonesia. On the other hand, the findings by Sinnewe & Nicholson (2023) contradict the results of this study. They state that financial literacy does not necessarily guarantee effective financial behavior. Their research also stated that, in addition to financial literacy, strong motivation is needed to create good financial behavior. The difference in findings, as previously described, may be due to the different focus of the two studies and the research presented this time. Some have argued that the term "one typology" limits the scope, focus, and direction of research by presenting only certain variables and populations (Birindelli et al., 2019).

The Effect of Lifestyle on Financial Behavior

Lifestyle is how individuals view and use money and time to satisfy personal desires (Shinta & Lestari, 2019) . The pleasures and needs of each individual are different and relative to their personality. In this study, lifestyle was the second variable, and eight statement items were given to respondents, all of which were answered. Based on student responses, most show agreement with the statements. The respondents' answers were analyzed and calculated using SmartPLS 4.0 software with an outer model, an inner model, and hypothesis testing to provide valid, reliable, and acceptable values. The results indicates that students' lifestyles and living habits at the Faculty of Economics and Business at State Universities in Surabaya City influence how they behave and manage their finances.

The Theory of Planned Behavior (TPB) is one of the theories that explains individual behavior. In the context of financial behavior, TPB indicators include attitudes, beliefs, and norms (Sinnewe & Nicholson, 2023). TPB implies that individuals can control their behavior (Shih et al., 2022) . Each individual exhibits various behaviors; one such behavior is how individuals spend money to

maintain their lifestyle. Individuals are faced with two choices: hedonistic or simple life behavior. Both are innate and influenced by the surrounding environment.

In line with the acceptance of Hypothesis 2, Shih et al. (2022) state that it will be useful in assisting individuals in making the right financial decisions. The findings of this study align with the results presented by Widyakto et al. (2023), who found that money behavior can be influenced by individual lifestyle patterns; the healthier the lifestyle, the healthier the money behavior. Sada (2022) research supports hypothesis 1 by showing that a lavish lifestyle leads to poor financial behavior and that a hedonistic lifestyle leads to hedonistic spending. Similarly, Yana & Setyawan (2023) found that an individual's luxurious lifestyle leads to worse financial behavior.

The Effect of Parental Income on Financial Behavior

Parental income is the result of the parents' efforts and work during a certain period of time to support family life (Putri et al., 2023) . Parents' income supports their children's lives, including education. In this study, parental income is the third variable. This variable is measured through four statements addressed to the respondents. Most respondents agreed with these statements. Based on student responses, most show agreement with the statements. The answers were analyzed and calculated using SmartPLS 4.0 software with an outer model, an inner model, and hypothesis testing to provide valid, reliable, and acceptable values. The results indicates that Students at State Universities' Faculty of Economics and Business in Surabaya City are influenced by their parents' income in how they conduct themselves and handle their money in the cashless culture of today.

One theory that describes individual behavior is the Theory of Planned Behavior (TPB). Attitudes and beliefs are examples of TPB indicators in relation to financial behavior. Individuals' or students' attitudes on using their parents' pocket money to meet their needs have an impact on their financial habits and behavior. Trust in one's ability to manage finances also impacts financial patterns and behavior. These results align with those of Ramdan & Supriyono (2023) found that Financial management practices are unaffected by parental income.

The Theory of Planned Behavior (TPB) (Yana & Setyawan, 2023) is one theory that explains how to understand and predict individual behavior. Attitudes and beliefs are two examples of TPB indicators related to financial behavior. Parental income is one of the social background factors that can affect a person's behavior. Individual pocket money can come from parental income. The amount of pocket money can influence perceptions, responsibilities, financial behavior, and abilities in managing finances (Rohmaturrohmania & Prajawati, 2023). The results of the presented research align with those of Ramdan and Supriyono (2023), who found that financial management practices can be influenced by parental income.

CONCLUSION

The finding of the analysis and data processing discussed in the previous chapter are presented with the following conclusions:

1. According to the research data, financial literacy as variable (X1) is a factor for students of the Faculty of Economics and Business at State Universities in Surabaya that impacts and influences their financial behavior in a Cashless Society.
2. According to the research data, lifestyle as variable (X2) is a factor for students of the Faculty of Economics and Business at State Universities in Surabaya that impacts and influences their financial behavior in a Cashless Society.
3. According to the research data, parental income as variable (X3) is a factor for students of the Faculty of Economics and Business at State Universities in Surabaya that impacts and influences their financial behavior in a Cashless Society.

Based on the experience during the research process that the researcher went through, there are several limitations that can be considered by future researchers in conducting further research to mitigate shortcomings in the future. These limitations include the fact that the sample for this study only applies to students of the Faculty of Economics and Business at State Universities in the City of Surabaya, making the research results not generalizable or applicable to students at other universities or faculties in Surabaya or other cities. The second limitation is that the respondents in this study are limited to 100 respondents, which may not adequately represent the reality and facts of the research. The third limitation is the use of questionnaires as a data collection technique, which is considered less effective due to the possibility of dishonesty in the answers provided by respondents or the respondents having inadequate understanding of the statements.

The limitations of the research can serve as a depiction for future researchers, useful for developing concepts, types, techniques, and methods to be used later so that the research results obtained are more beneficial than the research conducted now. Hypothesis testing presents results that can serve as implications to refine and address the shortcomings of this research in the future. Theoretically, This study may provide light on how lifestyle, parental income, and financial literacy theories affect students' financial behavior, especially those enrolled in the State Universities of Surabaya's Faculty of Economics and Business. Therefore, the knowledge gained is expected to enhance students' awareness in improving their literacy and abilities in using and managing finances. This research provides beneficial outputs as References and suggestions for students of the Faculty of Economics and Business at State Universities in Surabaya in providing a deeper understanding of how financial knowledge or literacy, lifestyle, and parental income influence them. This helps them apply and prioritize the more appropriate use of money, which in turn affects their behavior and allows them to manage their finances more wisely. This research contributes theoretically by validating TPB in a cashless financial context. Practically, it suggests embedding financial literacy modules in early university curricula to strengthen financial behavior.

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