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Impact of Financial Literacy, Income, and Lifestyle On The Financial Behavior of Accounting Students In Surabaya

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Financial Literacy; Income; Lifestyle; Financial Behaviour

ABSTRACT
Purpose: *This study aims to analyze how financial literacy, income, and lifestyle influence the financial behavior of accounting students at state universities in Surabaya.* ***Methodology:*** *A quantitative, correlational research design was applied, with 100 respondents selected using Slovin's formula and simple random sampling. Data were collected through an online questionnaire and analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS).* ***Results:*** *The study found that financial literacy, income, and lifestyle all significantly and positively influence students' financial behavior.* ***Findings:*** *Financial literacy, income, and lifestyle play critical roles in shaping the financial behavior of students, emphasizing the importance of financial education.* ***Novelty & Originality:*** *This study contributes to the literature by highlighting the roles of financial literacy, income, and lifestyle in influencing students' financial behavior, focusing on Surabaya, an under-researched area.* ***Conclusion:*** *Improving financial literacy and fostering a frugal lifestyle can significantly enhance financial decision-making among students.* ***Type of Paper:*** *Empirical Research*

INTRODUCTION

Financial behavior is an important aspect of an individual's life, especially for students who are transitioning toward financial independence. Financial behavior refers to how individuals manage and utilize their finances properly and appropriately according to their capabilities (Yuniningsih, 2020). In the student context, good financial behavior is essential to ensure future financial well-being. However, many students struggle to manage their finances due to the rising trends of consumption and a consumptive lifestyle.

Financial literacy refers to a person's ability to understand and make effective decisions regarding financial management. According to Putri (2021), high financial literacy leads to better investment decisions and more structured financial behavior. Wahyuni et al. (2022) added that financial literacy helps individuals avoid problems caused by poor financial decisions by enabling them to understand financial conditions and concepts and make rational and responsible choices. Rahayu et al. (2022) found that digital financial literacy positively influences financial behavior, while Widyakto et al. (2022) found no significant effect. This inconsistency suggests that financial literacy is not the only factor affecting financial behavior; other variables like income and lifestyle must also be considered.

Income is defined as the result of sales activities of goods or services during a certain period and can come from wages, businesses, or investments (Gahagho et al., 2021). Income is the primary resource enabling individuals to fulfill both primary needs, such as food and shelter, and secondary needs, such as entertainment or investment. Higher income allows more financial flexibility saving, investing, or purchasing assets while lower income may focus more on daily necessities. Rahayu et al. (2022) showed income has a positive effect on financial behavior, but Ingale & Paluri (2022) found no significant effect, indicating income's influence may vary depending on context and individual characteristics.

Lifestyle refers to how individuals spend time and money on activities, products, or services they need or want (Azizah, 2020). Lifestyle reflects consumption habits, brand preferences, and resource allocation patterns, influenced by social environments, peer pressure, and social media. Lifestyle significantly affects financial behavior, particularly spending. A consumptive lifestyle may lead to uncontrolled expenditures, while a frugal and planned lifestyle supports better financial conduct. However, studies have shown mixed results regarding lifestyle’s impact on financial behavior.

Students from several public universities in Indonesia are facing serious issues related to the increase in the Single Tuition Fee (UKT), which is seen as burdensome and unfair. Protests have arisen in response, as government budget allocations for public universities continue to decline (Meidyana, 2024). Research by Setiawan et al. (2024) reveals that many students in Surabaya frequently shop online, and some turn to online loans to meet social needs, such as buying branded goods. High tuition fees combined with increasing lifestyle demands push students to seek alternative financing. According to the 2023 National Financial Literacy and Inclusion Survey (*(Financial Services Authority, 2024)*), student financial literacy is only around 38%. This gap between high consumption and low financial literacy raises concerns about their ability to make sound financial decisions. To address this, the Ministry of Finance Alvian Yoananta (2023) has launched initiatives to improve financial literacy among students in Surabaya. Likewise, the *Association of Indonesian Securities Companies (2024)*, in collaboration with the Indonesia Stock Exchange East Java office, organized financial literacy outreach programs to educate students on proper stock investing, understanding risks, and financial planning.

Based on the above discussion, a study entitled "The Influence of Financial Literacy, Income, and Lifestyle on Financial Behavior" is conducted. This study is important due to the critical need for students to gain financial understanding as they move toward independence. Financial literacy is selected because it forms the foundation for wise money management decisions, yet many students lack understanding in basic concepts such as budgeting, saving, and investing. Income is also crucial due to students’ limited financial sources, and this study aims to determine whether income influences financial behavior. Additionally, the increasingly consumptive lifestyles of students, driven by social media and peer pressure, need to be examined to see if they significantly impact financial management. These variables aim to analyze students’ financial behavior as a reflection of their daily decision-making, with the study expected to contribute meaningfully to improving the financial awareness and skills of the younger generation.

METHOD

Analysis Method

This study uses a quantitative research design with a correlational approach to analyze the relationship between financial literacy, income, lifestyle, and financial behavior. The population consists of 4,641 active students from four state universities in Surabaya, with a sample size of 100 respondents selected using Slovin's formula and simple random sampling. Data were collected through an online questionnaire that assessed respondents' financial literacy, income, lifestyle, and financial behavior, using a five-point Likert scale. Data analysis was performed using Structural Equation Modeling-Partial Least Square (SEM-PLS) to evaluate the validity, reliability, and causal relationships among variables.

Reliability and Validity Test

Validity in this study consists of convergent validity and discriminant validity. Convergent validity is assessed from the standardized loading factor, where the indicator is said to be valid if it has a correlation of more than 0.70 with the measured construct, although values between 0.50 and 0.60 are still acceptable.Sholihin & Ratmono (2021:235). This validity is also evaluated using the Average Variance Extracted (AVE) value, and the model is stated to have good convergent validity if the AVE value is more than 0.50. Meanwhile, discriminant validity is determined through cross loading, where the indicator must have a higher correlation with its construct compared to other constructs, and by comparing the square root of AVE to the correlation between constructs according to the Fornell-Larcker criteria.

The construct reliability in this study was tested to assess the consistency and accuracy of the measuring instrument in representing the construct, using two approaches, namely composite reliability and Cronbach's alpha. A construct is declared reliable if both values exceed 0.70, which indicates that the measurement instrument is quite stable and consistent in measuring the intended variable (Sholihin & Ratmono, 2021:187).

Structural Mode Test

The structural model test (inner model) is used to evaluate the causal relationship between latent variables that have been designed based on substantive theory. Evaluation of this model is carried out through several indicators, namely the R-square value, f-square, and model fit. The R-square value is used to assess how much influence the independent variable has on the dependent variable, with a similar interpretation to the regression analysis. Furthermore, f-square measures the magnitude of the influence of each construct on the dependent construct, with a value of 0.02 indicating a small effect, 0.15 a medium effect, and 0.35 a large effect, while values below 0.02 are considered to have no effect (Sholihin & Ratmono, 2021:243). To test the suitability of the model, model fit measures such as Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI) are used, which indicate the extent to which the model built is in accordance with the observed data.

RESULTS AND DISCUSSION

Respondent Characteristics Analysis

This stage is carried out by analyzing respondents' answers to questions in the questionnaire, especially questions in the respondent profile section to produce demographic information related to respondent characteristics. Respondent data that researchers successfully obtained within a period of approximately one month (April 1 to May 1, 2025) was 100 samples. The demographic information includes gender and college of origin.

Based on the data processed by the researcher, it can be seen that female respondents dominate with a percentage of 74%, while male respondents only amount to 26% of the total respondents. This difference in proportion indicates that there is an imbalance in the number of male and female students who participated in this study, where female students participated more. The dominance of female respondents can reflect the general condition of the number of students in the Accounting study program, which is generally more attended by women. This can also have an impact on the results of the study, especially if there are variables related to perceptions or preferences that may be influenced by gender factors.

Based on their university of origin, all respondents in this study were students of the Accounting study program from several state universities in the East Java region, namely Sunan Ampel State Islamic University of Surabaya (UINSA), Airlangga University (UNAIR), Surabaya State University (UNESA), and East Java "Veteran" National Development University (UPNVJT). Based on the pie chart, the majority of respondents came from UPNVJT, which contributed 39% of the total respondents. Meanwhile, respondents from UNESA amounted to 26%, followed by UNAIR with 22%, and UINSA with the smallest number, only 13%.

This distribution shows that the participation of students from UPNVJT in this study was higher compared to the other three universities. This is most likely due to the high number of students in the Accounting study program at UPNVJT, which is indeed more likely than other universities. This difference in origin of universities is important to note in the data analysis process, considering that the background of the educational institution can influence students' perspectives, understanding, and attitudes towards the issues being studied. Therefore, this characteristic needs to be observed so as not to cause bias in the interpretation of the research results.

Validity Test

Convergent validity in the measurement model with reflective indicators is assessed based on the correlation between item scores/component scores estimated using PLS Software. The individual reflective measure can be said to be high if the correlation is more than 0.70.(Sholihin & Ratmono, 2021). Therefore, this study uses a loading factor limit of 0.70.

The results of data processing using SEM-PLS, the value of the outer model or correlation between constructs and variables all meet convergent validity with loading factors all above 0.70 so that there is no need for model modification to remove indicators that have loading factor values below 0.70. In addition to looking at convergent validity, in testing the validity of the research indicators, it is also necessary to test the AVE (Average Variance Extracted) value.

The results of data processing using SEM-PLS in this study produced AVE values that met the value limits. The variables of financial literacy, income, lifestyle, and financial behavior showed more than 0.50. All variables are said to meet convergent validity so that they can be continued to the next stage of research. Discriminant validity is used to ensure that each concept of each latent variable is different from other variables. A model is said to have good discriminant validity if each loading value of each variable indicator has the highest value compared to the loading values of other latent variables.

The results of Discriminant Validity processing show that the correlation between the constructs of financial literacy, income, and lifestyle is higher with their respective indicators compared to other indicators. These results indicate that latent constructs predict indicators in their blocks better than indicators from other blocks.

Reliability Test

Evaluating Reliability (Cronbach's Alpha and Composite Reliability) Reliability evaluation is used to prove the accuracy, consistency and accuracy of the instrument in measuring the construct. According to Thakkar, a construct is said to have a construct with high reliability if the composite reliability and Cronbach's alpha value are more than 0.70.(Sholihin & Ratmono, 2021). From the data processed by the researcher, it shows that all constructs meet the reliability criteria. The results are indicated by the Cronbach's alpha value on the financial literacy, income, and lifestyle variables of more than 0.70. In addition, Table 4 shows that the composite reliability value of all variables is above 0.70 in accordance with the recommended criteria.

Next is the assessment of the suitability of the inner model in this study by looking at the R-Square, F-Square, and Model fit values. The R-Square value only assesses the explanatory power of a model, but does not provide an indication of predictive power outside the sample in the sense of the ability to predict the value of new cases that are not included in the estimation process. As a general guideline, R-Square values of 0.75, 0.50, and 0.25 can be considered high, moderate, and weak, respectively, in many social science disciplines. The test results show an R-Square value of 0.560, which can be interpreted that the three variables (financial literacy, income, and lifestyle) can be said to have a moderate/moderate effect on financial behavior. To see how strong the influence of each latent variable in this study is, it can be seen using F-Square.

The results of the F-square test are an effect-size test used to determine how much influence the predictor variable has on the endogenous variable. The F-square test can be assessed as follows(Sholihin & Ratmono, 2021):

a. The F-Square test result of 0.02 is interpreted as a latent variable predicting a weak influence on the structural model.
b. The F-Square test result of 0.15 is interpreted as the latent predictor variable having sufficient influence on the structural model.
c. The F-Square test result of 0.35 is interpreted as a latent variable that has a strong influence on the structural model.

Based on the test results on the F-square value on the three predictor variables in the range <0.15. This can be interpreted that the three predictor variables of financial literacy, income, and lifestyle have a weak influence in explaining endogenous variables (Financial behavior). In assessing the feasibility of a model in research, one of the stages carried out is testing the model fit. Common indicators used to assess the level of model fit are Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI). A model is said to meet the model fit criteria if it has an SRMR value of less than 0.08 and an NFI value of more than 0.80.

Based on the test results, the SRMR value was obtained as 0.056. This value is below the threshold set, which is 0.08, so it can be concluded that the model used has met the model fit requirements. Furthermore, the NFI value obtained in both the Saturated Model and the Estimated Model is 0.878. This value exceeds the minimum limit of 0.80, which means that the model has a good level of fit with the research data. Thus, it can be concluded that the model used in this study has met the model fit criteria, with a level of data fit to the model of 87.8%.

Hypothesis Testing

The significance of the estimated parameters provides very useful information about the relationship between one variable and another in this study. The basis used in hypothesis testing is the value of the output result for inner weight providing an estimated output in testing the structural model which can be seen in Table 1.

Table 1. Hypothesis Testing Results

	Original sample	Sample mean	Standard deviation	T statistics	P-Values
Lifestyle -> Financial Behavior	0.371	0.370	0.124	2,999	0.003
Financial Literacy -> Financial Behavior	0.216	0.222	0.100	2.153	0.031
Income -> Financial Behavior	0.289	0.288	0.102	2,836	0.005

Source: SmartPLS 2025 Data Processing

The hypothesis that is tested statistically in each relationship is done using simulation in the PLS method. This test is done using the bootstrapping method on the sample. The test aims to minimize problems in the abnormality of research data. The results of the bootstrapping test from the PLS analysis are as follows.

The SEM-PLS analysis revealed that:

a. Financial Literacy has a significant positive effect on financial behavior (path coefficient = 0.216, p = 0.031).
b. Income also positively influences financial behavior (path coefficient = 0.289, p = 0.005).
c. Lifestyle is positively associated with financial behavior (path coefficient = 0.371, p = 0.003).

These results underscore the importance of financial literacy and a balanced lifestyle in shaping positive financial behavior.

DISCUSSION

The results of this study indicate that financial literacy, income, and lifestyle significantly influence financial behavior. Financial literacy was found to be the strongest predictor, which aligns with the Theory of Planned Behavior (TPB), suggesting that better financial knowledge leads to more responsible financial decision-making. Income provides students with more opportunities to save, invest, and manage their finances, while a healthy lifestyle promotes rational spending and saving habits.

The Influence of Financial Literacy on Financial Behavior

Analysis of the influence of financial literacy on financial behavior shows that financial literacy has a significant influence in shaping individual behavior in managing their finances. This finding indicates that the higher a person's level of understanding of basic financial concepts, such as budget planning, debt management, and investment, the better the financial decisions they make.

The positive relationship found shows that financial knowledge not only has an impact on theoretical understanding, but is also reflected in real actions, such as saving habits, prioritizing spending, and being careful in managing risks. Therefore, strengthening financial literacy is key to improving the quality of financial behavior, especially among students who are in the transition period towards an independent financial life. These results strengthen the view that early financial education has a long-term impact on an individual's ability to make rational and responsible economic decisions.

This finding is in line with the Theory of Planned Behavior (TPB), where financial literacy can be associated with the component of perceived behavioral control, namely the extent to which individuals feel capable and have control in making the right financial decisions. High levels of financial literacy reflect the existence of adequate information and skills, which are important internal factors in shaping the intentions and actual behavior of individuals. In addition, positive attitudes towards healthy financial behavior and subjective norms from the surrounding environment, such as encouragement from peers or family, also strengthen individuals' intentions to manage finances wisely. Thus, understanding financial literacy not only broadens students' theoretical insights, but also increases their confidence and readiness to act in accordance with healthy financial principles, as explained in the TPB framework. According to the results of the study from(Adil et al., 2022; Ingale & Paluri, 2022; Johan et al., 2021)which states that financial literacy has a significant influence on financial behavior.

The Influence of Income on Financial Behavior

The results of statistical analysis show that income level has a significant effect on the formation of individual financial behavior. The positive relationship between these two variables indicates that the higher the income a person has, the tendency to implement better financial behavior increases.

Adequate income provides more space for individuals to manage their finances in a planned manner, such as setting aside funds for savings, making investments, or managing expenses proportionally. In the context of students, the income earned — whether from parents, scholarships, or part-time jobs — can encourage the implementation of more disciplined and responsible financial habits. Thus, this finding supports the assumption that a person's financial ability has an impact on their financial behavior. Increasing income not only increases purchasing power, but also encourages awareness in managing finances to be more structured and in accordance with short-term and long-term needs.

This finding can also be explained through the framework of the Theory of Planned Behavior (TPB), especially through the aspect of perceived behavioral control, which reflects the extent to which individuals feel they have the resources and opportunities to perform a behavior. In this case, higher income gives individuals a greater perception of control over their finances, making it easier for them to carry out healthy financial behaviors. Adequate income strengthens the belief that they are able to manage their finances well, such as saving and investing, because economic barriers that may have previously limited such behavior are reduced. In other words, the greater a person's financial ability, the stronger the intention and realization of positive financial behavior, as explained in the TPB. This is supported by research from(Lulaj, 2024)which states that income level influences financial management behavior. And in the research(Rahayu et al., 2022)that income has a significant influence on financial behavior.

The Influence of Lifestyle on Financial Behavior

The results of the analysis show that lifestyle is a factor that significantly influences individual financial behavior. The positive relationship between these two variables indicates that a person's lifestyle is correlated with the way they manage their finances. This means that the more focused and healthy the lifestyle is, the better the financial behavior shown.

Lifestyle reflects how a person chooses to spend their income, both for needs and wants. When individuals are aware of living a balanced lifestyle, such as limiting impulsive consumption and prioritizing essential needs, this helps shape more rational and responsible financial behavior. This finding strengthens the understanding that consumptive behavior or the tendency to follow trends without planning can affect a person's financial stability. Therefore, wise lifestyle management is an important aspect in creating a healthy financial pattern, especially for students who are starting to learn to manage their finances independently.

This finding is in line with the Theory of Planned Behavior (TPB), especially in the attitude component towards behavior, where lifestyle reflects an individual's belief in the impact of the financial decisions they make. A directed lifestyle shows awareness and a positive attitude in managing finances wisely. In addition, subjective norms such as the influence of friends or social environment also help shape consumption habits, especially in students. In TPB, perceived behavioral control also plays a role when individuals feel able to control their lifestyle so that it remains balanced and not excessive. Therefore, a healthy lifestyle not only reflects personal values, but also contributes directly to the formation of rational and responsible financial behavior. However, it is not in line with the research conducted(Ingale & Paluri, 2022; Widyakto et al., 2022)argues that lifestyle has a negative and significant effect on lifestyle.

Research Limitations and Suggestions

This study has several limitations that need to be considered. First, the quantitative approach used with the questionnaire instrument relies heavily on the honesty and understanding of the respondents, thus allowing bias in the results. Second, the sample coverage is limited to students in certain regions or institutions, so the findings cannot be generalized to the entire student population in Indonesia. Third, this study only examines three independent variables, namely financial literacy, income, and lifestyle, without considering other factors such as the influence of social media, social environment, or campus policies. Fourth, the data collection method is carried out cross-sectionally in a certain period of time, so it cannot describe the dynamics of changes in financial behavior over time. Recognizing these limitations, further research is expected to develop a broader and more in-depth approach.

Based on the findings, several suggestions can be given to improve students' financial behavior. Universities are advised to hold regular financial education programs, such as seminars, training, or personal financial management courses, to improve students' financial literacy. In addition, campuses and student organizations can provide practical financial management training, such as budgeting and recording expenses, to help students manage their income effectively. It is also important to instill awareness of a frugal lifestyle through character building activities that emphasize the value of simplicity. For further research, it is recommended to expand the scope of respondents to various regions and economic backgrounds, and combine quantitative and qualitative approaches so that the research results are more comprehensive and representative.

CONCLUSION

This study concludes that financial literacy, income, and lifestyle play a significant and interconnected role in shaping students' financial behavior. Students with higher levels of financial literacy tend to make wiser financial decisions, as they possess a better understanding of budgeting, saving, debt management, and investment. This knowledge translates into concrete actions, such as disciplined saving habits and responsible risk-taking. Additionally, the amount and source of income whether from parental support, scholarships, or part-time work also affect how students plan and manage their finances, enabling them to allocate funds more effectively for essential needs, savings, and future goals. Furthermore, lifestyle choices strongly influence spending behavior; students who adopt a controlled and needs-based lifestyle are more likely to exhibit positive financial behavior compared to those with impulsive and consumptive habits. When these three factors financial literacy, income, and lifestyle are developed and aligned, they create a strong foundation for rational financial decision-making and foster financial well-being among students, both in the present and in preparation for their future independence.

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