



The Influence of Financial Literacy, Financial Inclusion, Hedonistic Lifestyle, and Peer Groups on the Personal Financial Behavior of Management Students at the Faculty of Economics and Business, University of Mataram

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Abstract

This study examines the influence of financial literacy, financial inclusion, hedonistic lifestyle, and peer groups on the personal financial behavior of Management students at the Faculty of Economics and Business, University of Mataram. The research applied a quantitative approach with an associative design involving 170 respondents selected through purposive sampling. Data were collected using structured questionnaires distributed through online platforms and analyzed using Structural Equation Modeling based on Partial Least Squares with SmartPLS 4 software. The findings indicate that financial literacy positively influences personal financial behavior by strengthening financial competence, rational decision making, and financial control. Financial inclusion also demonstrates a positive effect through improved access to formal financial services and digital financial ecosystems. Hedonistic lifestyle negatively affects personal financial behavior because pleasure oriented consumption tendencies encourage impulsive spending and weaken financial discipline. Peer groups exert the strongest positive influence by shaping behavioral adaptation, financial habits, and social norms related to money management. The study confirms that students' financial behavior is simultaneously influenced by cognitive, social, and behavioral dimensions within contemporary university environments.

Keywords : Financial Literacy, Financial Inclusion, Hedonistic Lifestyle, Peer Groups, Personal Financial Behavior.



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INTRODUCTION

The transformation of contemporary financial systems through digitalization, platform based consumption, and algorithmic financial services has fundamentally altered the way young adults construct financial decision making patterns, particularly within university environments where exposure to consumer culture intersects with increasing financial autonomy. The growing penetration of digital payment systems, online lending platforms, and lifestyle oriented financial applications has intensified concerns regarding the vulnerability of students to irrational spending behavior and weak financial discipline, despite the simultaneous expansion of financial education initiatives across higher education institutions. Recent international discussions in behavioral finance increasingly position financial behavior not merely as a consequence of economic rationality but as a multidimensional outcome shaped by cognitive capability, social interaction, emotional orientation, and cultural consumption patterns embedded within digitally mediated lifestyles. Within emerging economies such as Indonesia, this issue becomes increasingly urgent because rapid financial inclusion often develops more quickly than the maturation of financial capability, creating a structural imbalance between access to financial products and the ability to manage them responsibly. Empirical evidence released by OCBC revealed that a substantial proportion of Indonesian youth prioritize lifestyle oriented savings objectives while simultaneously experiencing strong peer driven expenditure pressure, indicating that financial behavior among young generations cannot be sufficiently understood through economic variables alone but must also be interpreted through the interaction between social conformity, lifestyle aspirations, and behavioral self regulation (OCBC, 2024).

Recent empirical studies have attempted to explain the determinants of student financial behavior through various analytical lenses, although the resulting conclusions remain theoretically fragmented

and empirically uneven. Research conducted by Saputra et al. emphasized that lifestyle orientation and fintech utilization substantially intensify consumptive tendencies among students, particularly when financial decisions are embedded within symbolic social consumption and identity construction processes (Saputra et al., 2025). Parallel findings from Suherman et al. demonstrated that the increasing normalization of paylater facilities contributes to the weakening of prudent financial management because digital financial convenience stimulates impulsive consumption behavior beyond students' real purchasing capacity (Suherman et al., 2025). Triwibowo et al. further argued that electronic payment usage, lifestyle orientation, and financial literacy simultaneously shape consumptive behavior, suggesting that financial capability alone may not guarantee rational financial outcomes when individuals are immersed within highly consumptive social ecosystems (Triwibowo et al., 2025). Similar tendencies were identified by Wahyuningrum and Harsono, who found that emotional intelligence and hedonistic lifestyle significantly influence financial management behavior, particularly through the mediating role of self control mechanisms that regulate spending impulses (Wahyuningrum & Harsono, 2025). These findings collectively indicate that contemporary student financial behavior is increasingly embedded within complex socio psychological interactions rather than isolated economic calculations.

Despite the growing body of literature addressing financial behavior among university students, substantial conceptual and methodological limitations continue to restrict the development of an integrated explanatory framework capable of capturing the multidimensional nature of financial decision making. A dominant tendency within previous studies lies in examining financial literacy, financial inclusion, lifestyle orientation, or peer influence as isolated predictors, resulting in fragmented interpretations that overlook the interconnectedness between cognitive, structural, and social dimensions of financial behavior. Siregar et al., for instance, concentrated primarily on Islamic financial literacy as an educational outcome without sufficiently examining how literacy translates into actual financial practices under social and environmental pressures (Siregar et al., 2025). Wulandari examined financial literacy and digital lifestyle among students at the University of Mataram but did not explicitly incorporate the role of peer interaction or financial accessibility in shaping behavioral outcomes, despite the growing relevance of digitally connected peer environments within student financial ecosystems (Wulandari, 2026). Existing studies also tend to employ partial analytical approaches that emphasize direct relationships while underestimating potential behavioral tensions between rational financial knowledge and socially motivated consumption behavior. Such limitations indicate the persistence of an unresolved empirical gap regarding whether students possessing formal financial education backgrounds necessarily demonstrate sound personal financial behavior when exposed to hedonistic consumption culture and peer driven social expectations.

The unresolved contradictions within the literature generate both scientific and practical urgency because weak financial behavior among university students increasingly carries long term implications for financial vulnerability, indebtedness, and economic insecurity during early adulthood. The expansion of financial inclusion without proportional strengthening of behavioral financial competence risks producing a generation that is financially connected yet behaviorally unprepared to manage complex financial obligations responsibly. This issue becomes particularly relevant within management education environments where students are theoretically equipped with financial knowledge but may still encounter behavioral inconsistencies between conceptual understanding and actual financial practices. The growing normalization of consumptive lifestyles among university students reflects a broader cultural shift in which financial decisions increasingly function as mechanisms of social belonging and identity affirmation rather than instruments of economic sustainability. Such conditions suggest that financial behavior should not be interpreted exclusively through the lens of rational choice theory because social influence and hedonistic orientation may substantially weaken the behavioral effects of financial literacy and financial inclusion. The absence of integrated empirical evidence examining these variables simultaneously limits the ability of educational institutions and policymakers to formulate effective interventions aimed at strengthening sustainable financial behavior among young adults.

This study positions itself within the contemporary behavioral finance discourse by constructing an integrative analytical model that simultaneously examines the influence of financial literacy, financial inclusion, hedonistic lifestyle, and peer groups on students' personal financial behavior within the context of higher education. Unlike previous studies that predominantly isolated these determinants

into separate analytical categories, this research conceptualizes financial behavior as the outcome of continuous interaction between cognitive competence, structural financial accessibility, social environmental influence, and consumption oriented lifestyle formation. The selection of Management students at the Faculty of Economics and Business, University of Mataram provides an analytically significant context because these students occupy a paradoxical position as individuals who formally study financial management while simultaneously remaining embedded within contemporary youth consumption culture characterized by digital financial convenience and strong peer interaction. By situating the analysis within the theoretical perspective of the Theory of Planned Behavior and Financial Attitude Theory, this study attempts to bridge the gap between behavioral intention, subjective norms, perceived behavioral control, and actual financial practices, thereby contributing to the refinement of behavioral finance scholarship within emerging economy settings.

This study aims to analyze the influence of financial literacy, financial inclusion, hedonistic lifestyle, and peer groups on the personal financial behavior of Management students at the Faculty of Economics and Business, University of Mataram through a quantitative associative approach utilizing Structural Equation Modeling based on Partial Least Square analysis. The study contributes theoretically by developing a more integrated behavioral finance framework that explains how cognitive, structural, and socio cultural variables simultaneously shape students' financial behavior within digitally mediated consumption environments. Methodologically, the study contributes through the application of SEM PLS to examine multidimensional relationships among behavioral determinants within a single analytical model, enabling a more comprehensive understanding of the mechanisms underlying student financial decision making in contemporary higher education contexts.

RESEARCH METHODS

This study constitutes an empirical investigation employing a quantitative approach with an associative research design to examine the influence of financial literacy, financial inclusion, hedonistic lifestyle, and peer groups on the personal financial behavior of Management students at the Faculty of Economics and Business, University of Mataram. The research population consisted of 1,610 active undergraduate and postgraduate Management students, comprising 1,428 undergraduate students and 182 postgraduate students. A purposive sampling technique was implemented to ensure that respondents fulfilled predetermined academic and administrative criteria relevant to the objectives of the study, resulting in a final sample of 170 respondents. Primary data were collected through structured online questionnaires distributed using Google Forms, enabling efficient data acquisition within the targeted student population. The operationalization of variables was constructed based on established theoretical and institutional frameworks. Financial literacy was measured through indicators of knowledge, attitude, skills, and financial behavior adapted from the framework of the Financial Services Authority or Otoritas Jasa Keuangan (Otoritas Jasa Keuangan, 2024a; Otoritas Jasa Keuangan, 2024b). Financial inclusion was operationalized through dimensions of access, usage, and quality of financial services, while hedonistic lifestyle was measured through indicators reflecting activities, interests, and opinions associated with pleasure oriented consumption behavior. Peer groups were assessed through dimensions of interaction, support, and shared social experience. The dependent variable, personal financial behavior, was conceptualized as individuals' ability to plan, budget, manage, and allocate financial resources responsibly. The conceptual structure of the research model was strengthened by prior empirical findings demonstrating the interconnectedness between lifestyle orientation, financial literacy, and personal financial management among university students (Irbawiyanti et al., 2025).

The measurement process employed a five point Likert scale ranging from strongly disagree to strongly agree in order to capture respondents' perceptions and behavioral tendencies systematically. Data analysis was conducted using Structural Equation Modeling based on Partial Least Squares with the assistance of SmartPLS 4 software because this method is considered appropriate for simultaneously evaluating measurement models and structural relationships among latent constructs within predictive behavioral research. The analysis procedure involved convergent validity testing through outer loading and Average Variance Extracted values, discriminant validity testing using the Fornell Larcker Criterion and Heterotrait Monotrait Ratio, and reliability testing through Cronbach alpha and composite reliability coefficients. The structural model was subsequently evaluated through the coefficient of determination, effect size analysis, and path coefficient estimation to determine the magnitude and significance of causal relationships among variables. Hypothesis testing was performed using

bootstrapping procedures with statistical significance determined through t statistic values exceeding 1.96 and probability values below 0.05. The study also implemented multicollinearity testing using the Variance Inflation Factor to ensure the absence of excessive intercorrelation among exogenous constructs, thereby strengthening the robustness and predictive accuracy of the empirical model.

RESULTS AND DISCUSSION

Measurement Model Evaluation and Construct Reliability

The empirical assessment of the measurement model demonstrated that all latent constructs fulfilled the required validity and reliability standards within the Structural Equation Modeling based Partial Least Squares framework. The convergent validity results indicated that each indicator achieved an outer loading value above the minimum threshold of 0.70, confirming the adequacy of the measurement items in representing their respective constructs. The Average Variance Extracted values also exceeded 0.50, indicating sufficient explanatory power for each latent variable within the empirical model. These findings confirmed that the operationalization of financial literacy, financial inclusion, hedonistic lifestyle, peer groups, and personal financial behavior was statistically acceptable for further structural analysis (Otoritas Jasa Keuangan, 2024b).

The robustness of the measurement model reflected the consistency of the theoretical framework underlying the study. Financial literacy indicators associated with knowledge, attitude, skills, and behavior successfully captured students' financial competencies within the context of higher education. The empirical consistency of these indicators reinforced previous arguments that financial literacy constitutes a multidimensional construct influencing financial decision making among young adults (Madini et al., 2023). Similar measurement consistency was also identified in studies emphasizing the role of financial capability in shaping rational financial behavior among university students (Salsabilla et al., 2022).

The validity of the financial inclusion construct suggested that access, usage, and quality dimensions appropriately reflected students' interaction with financial services. This result implied that students at the Faculty of Economics and Business, University of Mataram, possessed relatively homogeneous perceptions regarding accessibility to digital and conventional financial instruments. Prior empirical studies similarly reported that financial inclusion among university students increasingly depends on technological accessibility and digital financial familiarity (Oktaviana & Prasetya, 2026). The present findings strengthened the proposition that financial inclusion is no longer limited to institutional availability but also involves the ability to utilize financial services effectively within everyday financial activities (Otoritas Jasa Keuangan, 2024a).

The measurement indicators associated with hedonistic lifestyle also demonstrated satisfactory convergent validity and reliability. Activities, interests, and opinions related to pleasure oriented consumption behavior consistently reflected the lifestyle tendencies experienced by respondents. These findings aligned with contemporary evidence showing that lifestyle orientation among Generation Z students increasingly influences consumption preferences and financial priorities (Saputra et al., 2025). Empirical consistency in this construct also supported arguments presented by Hatyani and Anggraini (2026), who emphasized that modern student lifestyles are strongly associated with impulsive consumption behavior and reduced financial discipline.

Table 1. Convergent Validity and Reliability Assessment

Variable	Indicator Range	AVE	Cronbach Alpha	Composite Reliability	Interpretation
Financial Literacy	0.737 to 0.873	0.693	0.889	0.918	Valid and Reliable
Financial Inclusion	0.754 to 0.896	0.651	0.792	0.847	Valid and Reliable
Hedonistic Lifestyle	0.763 to 0.867	0.669	0.757	0.858	Valid and Reliable
Peer Groups	0.759 to 0.882	0.663	0.749	0.855	Valid and Reliable

Personal Financial Behavior	0.790 to 0.881	0.722	0.871	0.912	Valid and Reliable
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Source: Processed primary data using SmartPLS 4, 2026.

The reliability statistics further confirmed the internal consistency of the research instrument. Cronbach alpha values ranged from 0.749 to 0.889, while composite reliability values exceeded 0.80 across all constructs. These results indicated that respondents interpreted the questionnaire items consistently, reducing the likelihood of measurement bias within the structural model. Similar reliability patterns were observed in studies examining financial behavior among university students in digitally mediated financial environments (Barim, 2025).

The discriminant validity assessment through the Fornell Larcker Criterion and Heterotrait Monotrait Ratio also demonstrated satisfactory outcomes. The square root values of Average Variance Extracted for each construct exceeded inter construct correlations, indicating conceptual distinctiveness among variables. The HTMT values below 0.90 further confirmed that the constructs measured different conceptual dimensions within the behavioral framework. These findings strengthened the theoretical distinction between financial literacy, financial inclusion, hedonistic lifestyle, and peer group influence within the context of personal financial behavior (Hidayanti et al., 2023).

The strong discriminant validity findings also suggested that students differentiated between internal financial competence and external social influences when responding to the questionnaire. Financial literacy reflected cognitive and behavioral financial capability, whereas peer groups represented subjective social pressure within the Theory of Planned Behavior framework. Hedonistic lifestyle captured emotional and symbolic consumption orientation, while financial inclusion reflected institutional and technological accessibility. The conceptual separation among constructs enhanced the explanatory capacity of the SEM based model applied in the present study (Ajzen, 1991).

The adequacy of the measurement model also reflected the appropriateness of applying SEM based Partial Least Squares in examining behavioral finance phenomena among university students. Variance based SEM is considered effective in predictive behavioral research because it accommodates latent constructs with multiple indicators and complex interrelationships. The statistical adequacy achieved in this study supported the predictive orientation of Partial Least Squares analysis in behavioral finance research contexts (Cahyono et al., 2026). This methodological suitability strengthened the credibility of the subsequent structural model evaluation.

The empirical strength of the measurement model additionally demonstrated the relevance of integrating the Theory of Planned Behavior and Financial Attitude Theory within the context of student financial management. The statistical consistency observed across indicators suggested that financial behavior among students emerges through the interaction of cognitive capability, social influence, financial access, and consumption orientation. Similar multidimensional interactions were emphasized in studies examining financial management behavior among Generation Z populations (Lorenza & Jibrail, 2025). The measurement outcomes therefore provided a robust empirical foundation for analyzing causal relationships among the latent constructs in the structural model.

Structural Model Assessment and Predictive Capability of Personal Financial Behavior

The structural model assessment was conducted to evaluate the predictive capability and robustness of the SEM PLS model used in explaining personal financial behavior among Management students at the Faculty of Economics and Business, University of Mataram. Structural evaluation in SEM PLS is essential because predictive oriented behavioral studies require empirical confirmation regarding the explanatory strength of latent constructs within the model framework. The coefficient of determination, effect size, and multicollinearity diagnostics provide comprehensive evidence regarding the consistency and adequacy of the proposed structural relationships (Cahyono et al., 2026). The empirical findings demonstrated that the structural model possessed acceptable predictive capability for explaining variations in students' financial behavior within the context of behavioral finance research.

The predictive relevance of the structural model can be observed through the R Square and Adjusted R Square values generated from the SmartPLS analysis. The model produced an R Square value of 0.495 and an Adjusted R Square value of 0.483 for the endogenous construct of personal financial behavior. These results indicate that the combination of financial literacy, financial inclusion,

hedonistic lifestyle, and peer groups explained approximately 49.5 percent of the variance in students' personal financial behavior. Prior studies emphasized that predictive values within the moderate category are considered appropriate for behavioral and social science research because human behavior is influenced by multidimensional internal and external determinants (Lestari & Eliyani, 2025).

The moderate predictive accuracy identified in this study reflects the complexity of financial behavior among university students in the digital economic environment. Students' financial decisions are not exclusively determined by cognitive knowledge regarding finance, but are also shaped by social interaction, lifestyle orientation, technological adaptation, and environmental influences. The Theory of Planned Behavior explains that behavioral intention and financial actions emerge from interactions among attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). This conceptual perspective supports the empirical finding that personal financial behavior cannot be fully explained through a single determinant variable alone.

The robustness of the structural model was further examined through effect size analysis using the F Square criterion. The effect size evaluation aimed to identify the relative contribution of each exogenous construct toward the endogenous construct of personal financial behavior. The findings indicated that all independent variables contributed within the small effect size category, although the magnitude of contribution varied across constructs. Similar structural patterns were identified in predictive behavioral finance studies involving university students and digital financial adaptation among Generation Z populations (Oktaviana & Prasetya, 2026).

Table 2. Structural Model Evaluation and Predictive Accuracy

Structural Indicator	Value	Category
R Square (Y)	0.495	Moderate Predictive Accuracy
Adjusted R Square (Y)	0.483	Moderate Predictive Accuracy
X1 → Y F Square	0.110	Small Effect
X2 → Y F Square	0.070	Small Effect
X3 → Y F Square	0.059	Small Effect
X4 → Y F Square	0.126	Small Effect
X1 → Y VIF	1.588	No Multicollinearity
X2 → Y VIF	1.149	No Multicollinearity
X3 → Y VIF	1.129	No Multicollinearity
X4 → Y VIF	1.833	No Multicollinearity

Source: Processed SmartPLS 4 Output Data, 2026.

As presented in Table 2, peer groups demonstrated the largest effect size value at 0.126 compared with the remaining predictors included in the structural model. Although categorized within the small effect classification, the peer group construct exhibited relatively stronger predictive relevance in shaping students' financial behavior patterns. This finding indicates that social interaction and peer conformity continue to exert meaningful influence on financial management behavior among university students. Research conducted by Triwibowo et al. (2025) similarly identified that social environmental interaction significantly contributes to behavioral adaptation related to consumption and financial decision making.

Financial literacy also demonstrated a relatively meaningful contribution to the predictive structure of the model through an F Square value of 0.110. This result suggests that cognitive understanding regarding financial management continues to function as an important behavioral determinant among students despite the existence of broader environmental influences. Financial literacy contributes to individuals' confidence in managing expenditures, planning budgets, and controlling consumption behavior in everyday financial activities. Earlier empirical findings similarly reported that financial knowledge strengthens rational financial orientation and supports the development of responsible financial behavior among university students (Siregar et al., 2025).

Financial inclusion and hedonistic lifestyle demonstrated smaller predictive contributions compared with peer groups and financial literacy, although both variables remained relevant within the structural framework. Financial inclusion generated an effect size value of 0.070, indicating that access to financial services contributes moderately toward improving students' financial management

practices. Hedonistic lifestyle produced an effect size value of 0.059, reflecting that pleasure oriented consumption behavior exerts behavioral influence despite its relatively limited structural magnitude. These findings correspond with studies emphasizing that lifestyle orientation and digital consumption culture shape students' financial adaptation processes in contemporary economic environments (Saputra et al., 2025).

The absence of multicollinearity problems further strengthened the robustness and consistency of the structural model used in this study. The Variance Inflation Factor values for all exogenous variables ranged between 1.129 and 1.833, remaining substantially below the critical threshold value of 5. These findings indicate that each independent construct contributed uniquely toward explaining the endogenous construct without generating excessive intercorrelation among predictors. SEM PLS literature emphasized that low multicollinearity values increase estimation stability and improve the reliability of predictive structural relationships in behavioral research models (Oktaviana & Prasetya, 2026).

The structural evaluation results collectively demonstrate that the SEM PLS model applied in this study possesses adequate predictive capability for explaining personal financial behavior among Management students at the Faculty of Economics and Business, University of Mataram. The moderate predictive power, combined with acceptable effect size distribution and the absence of multicollinearity, confirms that the empirical model is statistically robust for behavioral finance analysis. The interaction between internal determinants such as financial literacy and external determinants such as peer groups reflects the multidimensional nature of financial behavior formation among university students. Previous behavioral finance studies similarly argued that predictive student financial models require integration between cognitive, environmental, and lifestyle related constructs to capture the complexity of financial decision making processes accurately (Cahyono et al., 2026).

Determinants of Personal Financial Behavior among University Students

The structural model evaluation demonstrated that financial literacy, financial inclusion, hedonistic lifestyle, and peer groups significantly explained variations in students' personal financial behavior. The empirical findings confirmed that all proposed hypotheses were statistically supported through the SEM PLS bootstrapping procedure. Financial behavior among Management students was shaped not only by cognitive financial capability but also by social interaction and lifestyle orientation within the contemporary digital environment. These findings reinforced the behavioral finance perspective that financial decisions among university students emerge from the interaction between rational evaluation and socio psychological influence.

Financial literacy exhibited a positive and significant relationship with personal financial behavior, reflected by an original sample coefficient of 0.297, a t statistic of 4.283, and a probability value below 0.05. The magnitude of this relationship indicated that students with stronger financial knowledge and financial competence tended to demonstrate more responsible budgeting and expenditure control practices. Financial literacy also strengthened perceived behavioral control because individuals with adequate financial understanding possessed higher confidence in evaluating financial risks and opportunities (Otoritas Jasa Keuangan, 2024a). The findings aligned with Wulandari (2026), who explained that financial literacy improves rational financial decision making among university students within digital financial ecosystems.

Table 3. Direct Hypothesis Testing Results

Relationship	Original Sample	T Statistics	P Values
Financial Literacy → Personal Financial Behavior	0.297	4.283	0.000
Financial Inclusion → Personal Financial Behavior	0.202	3.759	0.000
Hedonistic Lifestyle → Personal Financial Behavior	-0.184	2.884	0.004

Peer Groups → Personal Financial Behavior	0.342	5.041	0.000
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Source: Processed primary data using SmartPLS 4, 2026.

The positive influence of financial literacy reflected students' ability to transform conceptual financial understanding into actual financial management behavior. Students who understood financial planning principles tended to allocate allowances more efficiently and prioritize long term financial objectives over impulsive spending. Madini et al. (2023) emphasized that cognitive financial capability contributes significantly to disciplined financial management among Generation Z students. Similar evidence was reported by Lorensa and Jibrail (2025), who argued that financial literacy encourages the formation of rational financial attitudes and strengthens financial responsibility.

The findings also demonstrated that financial inclusion positively influenced personal financial behavior, indicated by a path coefficient of 0.202 and a statistically significant probability value. This relationship suggested that access to formal financial services and digital financial platforms supported students in managing financial transactions more effectively. Access to mobile banking, electronic payment systems, and digital saving instruments increased financial confidence and encouraged better financial monitoring behavior (Otoritas Jasa Keuangan, 2024b). Oktaviana and Prasetya (2026) explained that digital financial accessibility facilitates practical financial planning among young adults because financial information and financial transactions become easier to control in real time.

Financial inclusion also reflected the growing integration of students within the digital financial ecosystem, particularly among urban university populations. The accessibility of fintech applications allowed students to perform budgeting activities, monitor expenditures, and evaluate financial priorities more systematically. Triwibowo et al. (2025) stated that digital payment utilization significantly shapes students' consumption management patterns because financial access influences purchasing behavior and saving orientation simultaneously. Siregar et al. (2025) further argued that financial inclusion strengthens financial awareness because individuals become increasingly exposed to formal financial education and institutional financial practices.

The structural estimation further revealed that hedonistic lifestyle negatively affected personal financial behavior with a coefficient value of negative 0.184 and a significant t statistic. The negative direction indicated that stronger pleasure oriented consumption tendencies reduced students' ability to manage finances responsibly. Hedonistic behavior encouraged emotional spending patterns, impulsive buying behavior, and weak expenditure control, particularly within highly consumptive social environments. Hatyani and Anggraini (2026) explained that students with strong hedonistic orientation frequently prioritize short term satisfaction over financial sustainability, resulting in unstable financial management behavior.

The influence of hedonistic lifestyle reflected broader social changes associated with digital consumption culture among Generation Z students. Social symbolism and lifestyle representation through online platforms increasingly encouraged students to pursue consumptive behavior as a mechanism of social acceptance. Afidah and Rosmida (2025) found that emotional spending behavior among university students often emerged from social media exposure and lifestyle comparison processes. Similar findings from Suherman et al. (2025) and Nugrahanti et al. (2024) indicated that fintech based consumption and paylater utilization intensified impulsive financial decisions when self control mechanisms weakened.

The empirical model also demonstrated that peer groups produced the strongest positive influence on personal financial behavior with a coefficient value of 0.342 and a t statistic exceeding 5.000. This result indicated that social interaction and peer conformity substantially shaped students' financial habits and financial decision making processes. Within the Theory of Planned Behavior, peer groups functioned as subjective norms because individuals adapted their behavior according to perceived social expectations and group behavior patterns. Hidayanti et al. (2023) explained that students tend to imitate the financial practices of peers who are perceived as socially influential or behaviorally successful within their academic environment.

The role of peer groups reflected the importance of collective behavioral adaptation in shaping financial responsibility among university students. Positive peer environments encouraged saving behavior, financial discussion, and expenditure discipline, while negative peer environments stimulated

excessive consumption and lifestyle competition. Oktaviona and Hardini (2025) argued that peer interaction significantly affects financial management because social relationships influence behavioral consistency and financial habit formation. Cahyono et al. (2026) and Saputra et al. (2025) further emphasized that student financial behavior evolves through continuous social learning processes involving interaction, observation, and behavioral imitation within peer communities.

From a behavioral finance perspective, the findings demonstrated that students' financial behavior cannot be interpreted solely through rational economic assumptions because psychological and social dimensions simultaneously influence financial decisions. Financial literacy and financial inclusion represented rational and cognitive dimensions of financial management, while hedonistic lifestyle and peer groups represented emotional and social behavioral dimensions. Pramesti et al. (2026) emphasized that impulsive consumption behavior among Generation Z is strongly associated with emotional stimulation and social validation processes within digitally connected environments. Djunaidi et al. (2025) and Fazirah and Rohman (2026) also explained that financial behavior among young adults increasingly reflects the interaction between technological exposure, lifestyle orientation, and social identity formation.

CONCLUSION

The empirical findings demonstrate that the structural model possesses satisfactory measurement quality, predictive capability, and theoretical consistency in explaining students' personal financial behavior within the higher education environment. Financial literacy and financial inclusion contributed positively to the development of responsible financial management through strengthened financial competence, rational decision making, and improved access to formal financial services. In contrast, hedonistic lifestyle weakened financial discipline by encouraging impulsive consumption and emotional spending tendencies shaped by contemporary digital culture and lifestyle symbolism. Peer groups emerged as the strongest determinant because social interaction, behavioral adaptation, and collective norms substantially influenced students' financial habits and expenditure patterns. These findings confirm that personal financial behavior among Management students is simultaneously constructed through cognitive, behavioral, and social mechanisms consistent with the Theory of Planned Behavior and behavioral finance perspectives. The study highlights the importance of integrating financial education, digital financial accessibility, and social behavioral reinforcement within university environments in order to strengthen students' long term financial responsibility and financial well being.

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