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THE INFLUENCE OF LIFESTYLE, FINANCIAL LITERACY, LOVE OF MONEY, AND FINTECH PAYMENT ON FINANCIAL MANAGEMENT BEHAVIOR AMONG ACCOUNTING STUDENTS

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ABSTRACT

This study investigates the determinants of financial management behavior (FMB) among Accounting students at a Polytechnic institution, focusing on lifestyle, financial literacy, love of money, and fintech payment as independent variables. Utilizing multiple linear regression analysis, the research explores the relationships between these variables and students' financial management practices. The findings indicate that financial literacy and fintech payment significantly influence FMB, with financial literacy showing a substantial positive effect ($\beta = 0.387$). Conversely, lifestyle and love of money were found to exert no statistically significant impact on financial management behavior. When analyzed collectively, the four independent variables demonstrated a significant simultaneous effect on FMB, as confirmed by the F-test. The study underscores the pivotal role of financial literacy and fintech adoption in shaping sound financial management among students in the digital era. The results suggest that educational institutions should prioritize integrated financial education programs to enhance students' financial competencies. Future research could expand the scope by incorporating additional variables, such as the influence of social media or students' spending patterns in the digital age. This research contributes valuable insights into the factors influencing financial management behavior and the growing relevance of digital financial tools in personal finance management.

Keywords: Financial Management Behavior; Financial Literacy; Life Style; Love of Money; Fintech Payment.

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INTRODUCTION

The current era has entered a phase of unprecedented acceleration in economic and digitalization advancements. The economy and human life are intricately interconnected, characterized by the ease of accessing various forms of information and the ever-evolving and growing needs of society. The advent of technology compels individuals to fully embrace digital and communication technologies (Ardhana & Linda, 2023). This is evident from the widespread use of social media platforms such as Instagram, Shopee, TikTok Shop, Lazada, and Tokopedia, which have significantly fueled the rise of online shopping, particularly among teenagers.

Teenagers, including university students, are often easily influenced by their surroundings and the latest trends, which affect their financial behavior. They tend to follow fashion trends, adopt luxurious lifestyles, and exhibit high levels of curiosity, all of which impact their financial management capabilities (Hafidza, 2023). Frequently, the funds they receive are not entirely allocated to primary needs, especially for students. As individuals expected to manage their finances independently, students must exercise prudence in managing the money provided by their parents to sustain them for the coming month. Proper financial planning is crucial in helping them mitigate potential financial risks in the future.

Lifestyle is a behavioral pattern that varies between individuals. Nowadays, many people prioritize pleasure and enjoyment, viewing them as essential for personal comfort and social recognition. This lifestyle trend often leads to hedonistic behavior. For instance, university students frequently engage in activities such as hanging out at cafes, malls, and other leisure spots in pursuit of enjoyment. These activities often create a desire to follow modernization trends through the use of high-end products, fashionable clothing, and up-to-date appearances (Priari, 2020). However, to better contextualize this concept within the scope of this study, the operational definition of lifestyle must be clearly established.

Students with a high level of financial literacy are better equipped to act and make decisions wisely in managing their finances. Financial literacy positively impacts financial management, fostering traits such as responsibility, independence, honesty, and the ability to optimize financial resources. According to the 2022 National Survey on Financial Literacy and Inclusion (SNLIK), Indonesia's financial literacy rate increased to 49.68% from 38.03% in 2019. A high level of financial literacy is expected to instill a sense of value and appreciation for money among students, ultimately influencing their financial management behavior.

A person's affection for money can influence their behavior in perceiving and utilizing it. However, excessive affection for money can lead to an overwhelming desire for wealth and negative attitudes in social relationships, including within the workplace (Wulandari & Hakim, 2015). Therefore, it is crucial for students to understand how their love for money can affect their financial

behavior, enabling them to manage their finances wisely. The emergence of financial technology (fintech) as a new innovation has transformed the existing market by offering easy access, convenience, security, and cost-effectiveness. According to data, the use of fintech payments in Indonesia is substantial, indicating a shift in the way people manage their finances (Azzahra, 2022). Payments through fintech have the potential to influence consumer spending patterns and their financial management. This shift is relevant in understanding the financial management behaviors of students.

Financial management behavior refers to an individual's ability to manage their daily financial resources(Azzahra, 2022; Chhillar & Arora, 2022). Accounting students, for example, have been equipped with financial management knowledge through various courses such as Financial Management, which aims to enhance their financial literacy(Ahmad, Fazil, & Bakar, 2021; Noviani, 2021). However, pre-survey data reveals that 67% of students plan their pocket money, while 33% do not. Additionally, only 37% of students create a record of their pocket money, while 63% do not. Fifty percent of students allocate money for health-related expenses, while the other 50% do not. Finally, 93% of students save their pocket money, while 7% do not.

Based on the research gap, contradictory findings have been identified between the variables referenced in this study. For instance, despite accounting students being provided with financial management education, the data indicates that many are still not optimizing their daily financial management. Therefore, this study aims to further explore the influence of lifestyle, financial literacy, love for money, and the use of fintech payment on the financial management behavior of students at the Accounting Department of Politeknik Negeri Samarinda. With this approach, the study also incorporates Behavioral Finance Theory to support the relationships between these variables and provide new insights into the development of related literature.

METHODS

This study employs a quantitative research design (Bloomfield & Fisher, 2019), conducted on Accounting students at the Samarinda State Polytechnic. The primary data used in this research was collected through questionnaires distributed directly to respondents. The data, obtained in numerical form, were subsequently analyzed statistically. The questionnaire utilized a Likert scale (Robinson, 2023) (e.g., 1 = strongly disagree to 5 = strongly agree) to measure respondents' perceptions. Prior to distribution, the questionnaire underwent a pilot test involving 30 participants to ensure clarity and reliability. Additionally, the content validity was verified through consultation with experts in the field of accounting education and research methodologies.

The sample size consisted of 265 respondents, selected from a population of 862 studts, based on the Krejcie and Morgan table (Sekaran & Bougie, 2017). A Non-Probability Sampling method was employed due to time and resource

constraints. Specifically, a convenience sampling technique was chosen, where respondents were selected based on their availability and willingness to participate. While this approach may limit the generalizability of the findings, it facilitated the collection of a sufficient number of responses within the available timeframe.

The data analysis process included several statistical tests and procedures:

1. Data Quality Tests, using validity Test: To ensure that the questionnaire accurately measured the intended constructs, and Reliability Test: To confirm the consistency of the measurement tool.
2. Classical Assumption Tests, using Normality Test: To verify that the data followed a normal distribution, Heteroscedasticity Test: To check for unequal variances across the data, and Multicollinearity Test: To ensure no high correlation existed between independent variables.
3. Regression Analysis, using Multiple regression analysis was employed to examine the relationships between variables.
4. Hypothesis Testing, using t-test (Partial Test): To evaluate the individual effect of each independent variable, F-test (Simultaneous Test): To determine the combined effect of all independent variables, Correlation Coefficient Test: To assess the strength and direction of relationships, and Coefficient of Determination (R^2): To measure the proportion of variance explained by the independent variables.

All analyses were conducted using SPSS (Statistical Package for Social Science) (Sugiono, 2017) version 23, ensuring a robust and systematic approach to data processing.

RESULTS AND DISCUSSION

RESULTS

Validity Test

The validity test was conducted to determine the level of validity of an instrument (Taherdoost, 2016). The basis for decision-making in the validity test is as follows: (1) if the calculated r-value ($\mathbf{r}_{\text{hitung}}$) > the table value ($\mathbf{r}_{\text{tabel}}$), it is valid; (2) if the calculated r-value ($\mathbf{r}_{\text{hitung}}$) < the table value ($\mathbf{r}_{\text{tabel}}$), it is invalid. In this study, the researcher obtained a table value of 0.1205 for a sample size of 265.

Table 1 Validity Test Results

Variable	Indicator	r-Table	r-Calculated	Description
Lifestyle (X1)	X1.1	0.1205	0.739	Valid
	X1.2	0.1205	0.735	Valid
	X1.3	0.1205	0.677	Valid
	X1.4	0.1205	0.764	Valid
	X1.5	0.1205	0.565	Valid

Variable	Indicator	r-Table	r-Calculated	Description
	X1.6	0.1205	0.655	Valid
	X1.7	0.1205	0.741	Valid
Financial Literacy (X2)	X2.1	0.1205	0.710	Valid
	X2.2	0.1205	0.663	Valid
	X2.3	0.1205	0.667	Valid
	X2.4	0.1205	0.499	Valid
	X2.5	0.1205	0.512	Valid
	X2.6	0.1205	0.664	Valid
Love of Money (X3)	X3.1	0.1205	0.413	Valid
	X3.2	0.1205	0.497	Valid
	X3.3	0.1205	0.536	Valid
	X3.4	0.1205	0.707	Valid
	X3.5	0.1205	0.622	Valid
	X3.6	0.1205	0.731	Valid
	X3.7	0.1205	0.733	Valid
	X3.8	0.1205	0.646	Valid
	X3.9	0.1205	0.642	Valid
	X3.10	0.1205	0.687	Valid
	X3.11	0.1205	0.558	Valid
Fintech Payment (X4)	X4.1	0.1205	0.828	Valid
	X4.2	0.1205	0.832	Valid
	X4.3	0.1205	0.795	Valid
	X4.4	0.1205	0.788	Valid
	X4.5	0.1205	0.856	Valid
	X4.6	0.1205	0.769	Valid
Financial Management Behavior (Y1)	Y1.1	0.1205	0.598	Valid
	Y1.2	0.1205	0.667	Valid
	Y1.3	0.1205	0.685	Valid
	Y1.4	0.1205	0.755	Valid
	Y1.5	0.1205	0.697	Valid
	Y1.6	0.1205	0.678	Valid

Source: Results from SPSS 23

Based on Table 1, the validity level of each item is greater than the table value of 0.1205. Therefore, it can be concluded that each item/question used in the study is valid according to the validity criteria.

Reliability Test

The reliability test was conducted on each item/question of the questionnaire to determine the reliability level, ensuring that it can be used and trusted for researching a particular object/subject. A questionnaire is considered reliable if the Cronbach's Alpha value is greater than 0.70.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Minimum Limit	Description
Lifestyle (X1)	0.833	0.70	Reliable
Financial Literacy (X2)	0.722	0.70	Reliable
Love of Money (X3)	0.838	0.70	Reliable
Fintech Payment (X4)	0.894	0.70	Reliable
Financial Management Behavior (Y1)	0.769	0.70	Reliable

Source: Results from SPSS 23

Based on the results in Table 2, each variable's Cronbach's Alpha value exceeds the minimum threshold of 0.70, indicating that the questionnaire items are reliable for use in this study.

Normality Test

The normality test aims to assess whether both the dependent and independent variables in the regression model follow a normal distribution.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		265
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,88188738
Most Extreme Differences	Absolute	,038
	Positive	,025
	Negative	-,038
Test Statistic		,038
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Results from SPSS 23

Based on the results in Table 3, it can be concluded that the data follows a normal distribution. The Kolmogorov-Smirnov test output shows a significance value of 0.200, which is greater than the significance level of 0.05, indicating that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model. Identifying the presence or absence of multicollinearity can be done by calculating the Variance Inflation Factor (VIF). A study is considered free from multicollinearity if the tolerance value is greater than 10% or the VIF value is less than 10.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	5,517	1,670		3,303	,001		
Life Style (X1)	,031	,036	,049	,852	,395	,783	1,277
Financial Literacy (X2)	,387	,071	,316	5,488	,000	,768	1,302
Love of Money (X3)	,036	,034	,069	1,067	,287	,603	1,657
Fintech Payment (X4)	,290	,055	,315	5,312	,000	,723	1,382

Source: Results from SPSS 23

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance of residuals in the regression model. If the significance coefficient is higher than the significance level used (0.05), it indicates that heteroscedasticity is not present.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,594	,967		3,716	,000
Life Style (X1)	-,032	,022	-,101	-1,466	,144
Financial Literacy (X2)	,043	,037	,078	1,149	,252
Love of Money (X3)	-,019	,020	-,072	-,922	,357
Fintech Payment (X4)	-,032	,033	-,070	-,977	,329

Source: Results from SPSS 23

Based on the results presented in Table 5, the significance values for all variables (X1, X2, X3, and X4) exceed the threshold of 0.05, indicating that there is no evidence of heteroscedasticity in the model.

Multiple Linear Regression Test

The purpose of multiple linear regression is to determine the effect of independent variables (X) on the dependent variable (Y).

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,517	1,670		3,303	,001
	Life Style (X1)	,031	,036	,049	,852	,395
	Financial Literacy (X2)	,387	,071	,316	5,488	,000
	Love of Money (X3)	,036	,034	,069	1,067	,287
	Fintech Payment (X4)	,290	,055	,315	5,312	,000

Source: Results from SPSS 23

From Table 6, the multiple linear regression equation can be written as follows:

$$Y = 5.517 + 0.031X1 + 0.387X2 + 0.036X3 + 0.290X4$$

Based on this equation, the following interpretations can be made:

1. The regression coefficient for the lifestyle variable (X1) is 0.031, meaning that for a 1% increase in lifestyle, financial management behavior (Y) will increase by 0.031. This positive coefficient indicates a positive relationship between the lifestyle variable (X1) and financial management behavior (Y).
2. The regression coefficient for the financial literacy variable (X2) is 0.387, meaning that for a 1% increase in financial literacy, financial management behavior (Y) will increase by 0.387. This positive coefficient indicates a positive relationship between the financial literacy variable (X2) and financial management behavior (Y).
3. The regression coefficient for the love of money variable (X3) is 0.036, meaning that for a 1% increase in the love of money, financial management behavior (Y) will increase by 0.036. This positive coefficient indicates a positive relationship between the love of money variable (X3) and financial management behavior (Y).
4. The regression coefficient for the fintech payment variable (X4) is 0.290, meaning that for a 1% increase in fintech payment, financial management behavior (Y) will increase by 0.290. This positive coefficient indicates a positive relationship between the fintech payment variable (X4) and financial management behavior (Y).

Hypothesis Testing
t-Test (Partial Test)

The t-test is used to test one of the hypotheses in a study using multiple linear regression analysis, examining each variable individually (partially).

Table 7. Partial Hypothesis Testing Results (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,517	1,670		3,303	,001
	Life Style (X1)	,031	,036	,049	,852	,395
	Financial Literacy (X2)	,387	,071	,316	5,488	,000
	Love of Money (X3)	,036	,034	,069	1,067	,287
	Fintech Payment (X4)	,290	,055	,315	5,312	,000

Source: Results from SPSS 23

The critical value of t (t-table) is 1.969. Based on Table 7, the influence of each variable is as follows:

1. The significance value for the Life Style (X1) variable is 0.395, which is greater than 0.05, and the t-value is 0.852, which is less than the t-table value (0.852 < 1.969). Therefore, life style (X1) does not have a significant partial effect on financial management behavior (Y).
2. The significance value for the Financial Literacy (X2) variable is 0.000, which is less than 0.05, and the t-value is 5.488, which is greater than the t-table value (5.488 > 1.969). Therefore, financial literacy (X2) has a significant partial effect on financial management behavior (Y).
3. The significance value for the Love of Money (X3) variable is 0.287, which is greater than 0.05, and the t-value is 1.067, which is less than the t-table value (1.067 < 1.969). Therefore, love of money (X3) does not have a significant partial effect on financial management behavior (Y).
4. The significance value for the Fintech Payment (X4) variable is 0.000, which is less than 0.05, and the t-value is 5.312, which is greater than the t-table value (5.312 > 1.969). Therefore, fintech payment (X4) has a significant partial effect on financial management behavior (Y).

F-Test (Simultaneous Test)

The F-test is used to test one of the hypotheses in a study utilizing multiple linear regression analysis. The F-test evaluates the effect of all independent variables on the dependent variable. If the F-value is greater than the critical F-value (F_hitung > F_table), the path coefficient is considered acceptable.

Conversely, if the F-value is smaller than the critical F-value (F_hitung < F_table), the path coefficient is not accepted.

Table 8. Simultaneous Hypothesis Testing Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1125,951	4	281,488	33,379	,000[b]
	Residual	2192,593	260	8,433		
	Total	3318,543	264			

Source: Results from SPSS 23

The results of the simultaneous hypothesis test indicate that the calculated F-value (F_hitung) is greater than the critical F-value (F_hitung > F_table) (33.379 > 2.41), and the significance value is 0.000, which is less than 0.05. Therefore, it can be concluded that, simultaneously, all independent variables—lifestyle, financial literacy, love of money, and fintech payment—significantly influence financial management behavior among accounting students at the Polytechnic.

Correlation Coefficient Test (R)

According to Arikunto (2019), the correlation coefficient is a statistical method used to analyze the relationship between two different variables and helps determine the degree of association between them.

Table 9. Correlation Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.582	0.339	0.329	2.904

Source: Results from SPSS 23

Based on the results, the correlation coefficient value (R) is 0.582 or 58.2%. The interpretation of this correlation coefficient, which is close to +1, indicates a moderate relationship between the variables. This suggests that there is a moderate, significant, and real relationship between the variables lifestyle (X1), financial literacy (X2), love of money (X3), and fintech payment **(**X4) with financial management behavior (Y), although the relationship is not perfect.

Determination Coefficient Test (R^2)

The determination coefficient (R^2) is used to measure the extent to which the model explains the dependent or independent variables.

Table 10 Determination Coefficient (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.582	0.339	0.329	2.904

Source: Results from SPSS 23

The results of the determination coefficient (R^2) test show that the four independent variables—lifestyle**,** financial literacy**,** love of money**, and** fintech payment—have a combined influence on financial management behavior in students from the Accounting Department at Politeknik. The Adjusted R^2 value is 0.329 or 32.9%, indicating a weak relationship with the dependent variable (Y). This means that 32.9% of financial management behavior can be explained by the four independent variables in this study. The remaining 67.1% is explained by other variables not included in this research.

DISCUSSION

Financial Management

Financial management emphasizes the importance of planning, control, and decision-making in managing financial resources (Petty et al., 2015). The research findings indicate that both financial literacy and fintech payment have a significant impact on financial management behavior (FMB).

Financial Literacy (X2): Financial literacy plays a significant role (β = 0.387) in shaping students' financial management behavior. This supports the financial management theory, which posits that individuals with high financial literacy are more likely to manage their personal finances wisely, including budgeting, saving, and avoiding consumer debt (Rahmawati, Wahyuningsih, & Garad, 2023).Financial literacy provides the essential knowledge and skills for making rational financial decisions.

Fintech Payment (X4): The fintech payment variable also shows a significant influence (β = 0.290), indicating that advancements in digital payment technology facilitate individuals in managing their finances, particularly through faster, more transparent, and traceable transactions. This aligns with modern perspectives in financial management, where technology is seen as a tool to enhance efficiency and accountability in financial management (Lumanauw & Lolowang, 2024).

Behavioral Finance

Behavioral finance theory recognizes that financial decisions are influenced not only by rational factors but also by psychological and social aspects (Mahmood, 2023). In the context of this study:

Love of Money (X3), despite having a positive regression coefficient (β = 0.036), this variable is not statistically significant in relation to financial management behavior (FMB). This suggests that a preference for money as an end goal does not necessarily translate into effective financial management behavior. In

behavioral finance theory, this can be explained through cognitive biases, such as overconfidence or short-term gratification, which lead individuals to neglect long-term financial goals.

Lifestyle (X1), the study results indicate that lifestyle does not have a significant impact on FMB. This aligns with behavioral finance theory, which asserts that lifestyle is often influenced by emotions, impulses, and social influences that do not always reflect rational financial behavior. However, a lavish lifestyle can serve as an obstacle to cultivating healthy financial management behavior, as discussed in previous studies (Van Raaij, 2016).

The results of this study align with and also contradict several previous studies:

1. Financial Literacy and FMB: This study supports the findings of Lusardi and Mitchell (2014), which show that financial literacy is a significant predictor of individual financial management(Gachango, 2014). Students with good financial literacy tend to make decisions that support their personal financial stability.
2. Fintech Payment and FMB: The findings are consistent with the research by (Kartini, Sugeng, Wahyono, & Wardoyo, 2024) which found that the adoption of financial technology (fintech) enhances individuals' financial efficiency and awareness. In the digital age, students are more likely to use fintech applications to manage their expenditures and savings.
3. Love of Money and FMB: The insignificance of the "love of money" variable in this study contradicts the findings of (Tang & Chiu, 2003), which discovered that a love of money can influence financial behavior. This discrepancy may be due to the characteristics of the respondents (students), who are likely not yet fully financially independent.
4. Lifestyle and FMB**:** These results align with the earlier research by (Xiao & Porto, 2017), which stated that lifestyle is not a primary factor in shaping financial management behavior. Instead, factors such as financial education and practical experience in managing money play a more crucial role.

CONCLUSION

Based on the analysis conducted, the following conclusions can be drawn:

1. Lifestyle (X1): Lifestyle does not have a significant impact on financial management behavior (FMB) among Accounting students. This is evident from the t-test, where the calculated t-value (0.852) is less than the critical t-value (1.969), and the significance value (0.395) is greater than 0.05. Therefore, lifestyle does not significantly affect financial management behavior when considered individually.
2. Financial Literacy (X2): Financial literacy has a significant influence on financial management behavior among Accounting students. This is supported by the t-test results, where the calculated t-value (5.488) exceeds the critical t-value (1.969), and the significance value (0.000) is less than 0.05. Thus, financial literacy positively contributes to the improvement of financial management behavior.

3. Love of Money (X3): The love of money does not have a significant effect on financial management behavior among Accounting students. The t-test results show that the calculated t-value (1.067) is less than the critical t-value (1.969), and the significance value (0.287) is greater than 0.05. Therefore, the love of money does not significantly influence financial management behavior individually.
4. Fintech Payment (X4): Fintech payment has a significant impact on financial management behavior among Accounting students. The t-test results show that the calculated t-value (5.312) is greater than the critical t-value (1.969), and the significance value (0.000) is less than 0.05. Therefore, the use of fintech payment positively influences financial management behavior.
5. Simultaneous Effects (X1, X2, X3, X4): Simultaneously, the variables lifestyle, financial literacy, love of money, and fintech payment significantly influence financial management behavior among students at the Polytechnic Accounting Department. This is indicated by the F-test results, where the calculated F-value (33.379) exceeds the critical F-value (2.41), and the significance value (0.000) is less than 0.05. Thus, the combination of these four independent variables significantly contributes to overall financial management behavior.

Based on the findings of this study, several implications can be drawn: 1) Practical Implications: It is essential for students to enhance their financial literacy, as it significantly influences their financial management behavior. 2) Policy Implications: Educational institutions are encouraged to organize more integrated financial education programs or workshops to raise awareness and improve students' financial management skills. 3) Suggestions for Future Research**:** Future studies may expand the scope by incorporating additional variables, such as the influence of social media or student spending patterns in the digital age, to provide a more comprehensive understanding.

This study contributes significantly to understanding the factors that influence students' financial management behavior and highlights the relevance of fintech in managing finances in the digital era.

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