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The Influence of Financial Literacy, Lifestyle, and Self-Control on Financial Management of FEB Jember Regency Students Year 2021

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Abstract
This study aims to test and analyze the influence of financial literacy, lifestyle, and self-control on the financial management of FEB students in Jember Regency, Class of 2021. This study uses a quantitative approach with a survey method. The population in this study were FEB students in Jember Regency, Class of 2021, totaling 1400 people. The sample used in this study was 95 respondents using a purposive sampling technique. The data used are primary data obtained from questionnaires distributed to respondents. The data analysis technique used is multiple linear regression analysis with the help of SPSS 26 software. The results of the study indicate that financial literacy, lifestyle, and self-control have an influence on the financial management of FEB students in Jember Regency, Class of 2021.

***Keywords**: financial literacy, lifestyle, self-control, financial management*

INTRODUCTION

Financial management is an important skill that every individual needs to have because it reflects a person's financial intelligence. However, most people who fail to manage their money are not because of low income, but because they do not know how to allocate their money wisely. In order to avoid financial problems, a more responsible financial management attitude is needed to ensure that money can be managed more productively (Karamaha, 2024). Behavior in managing finances is closely related to an individual's awareness of their financial responsibilities. This is reflected in an individual's efforts to meet basic needs such as food, clothing, and shelter according to the income they earn.

The level of understanding of the public and students in Indonesia about financial literacy is still relatively low when compared to other countries. (Kusumawardhany et al., 2021). The phenomenon of minimal financial literacy in Indonesia has the potential to cause problems in managing a person's personal finances. Lack of knowledge about how to manage personal finances can affect a person's ability to make good decisions in managing their income and expenses.

Financial Literacy is an activity that aims to improve understanding and skills in the financial field. With financial literacy, a person will find it easier to understand and know various aspects related to finance, including the risks that may arise. This will help them avoid various financial problems that can disrupt their lives.

In addition, lifestyle also influences how students manage their finances. Lifestyle can be interpreted as a person's way of living life that reflects their interests, activities, and views. (Ni Luh et al., 2021).

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Table 1. Observation Results with Several FEB Students Jember Regency FY 2021

No	Nama	Universitas	Uang Saku/Bulan(Rp)	Pengeluaran(Rp)	Belanja Online (X/Bulan)	Nongkrong (X/Minggu)
1	Thalita Amalia	UNMUH	Rp 1.500.000	Rp 1.150.000	5	2
2	Dea Ari	UNEJ	Rp 2.500.000	Rp 2.150.000	8	4
3	Ahmad Zakaria	UIN	Rp 1.200.000	Rp 900.000	4	4
4	Mayangsari	UT	Rp 1.000.000	Rp 800.000	5	2
5	Rani Khunaini	ITSM	Rp 2.000.000	Rp 1.750.000	6	3
6	M. Bahroni	UNIPAR	Rp 1.600.000	Rp 1.200.000	4	4
7	Fadhilah	UIJ	Rp 1.300.000	Rp 850.000	5	3
8	Adinda Syahrani	UMSJ	Rp 1.500.000	Rp 1.300.000	5	3
9	Lalika Lafiska	UNMUH	Rp 1.200.000	Rp 950.000	4	3
10	Syabina Oktavia	UNEJ	Rp 2.000.000	Rp 1.850.000	7	2

Source: Initial Observation Results (2025)

Based on table 1.1, the results of initial observations conducted by the researcher, the student expenditure in this data almost reached their monthly allowance, indicating a high consumption pattern.

In addition to financial literacy and lifestyle, good financial management is also influenced by self-control, because self-control plays an important role in determining and directing the behavior of each individual, including compulsive behavior and how a person manages their finances. With good self-control, a person can control desires that suddenly arise. They can also monitor their every action to achieve goals (Hikmah et al., 2020).

In this context, research on the influence of financial literacy, lifestyle, and self-control on students' financial management is relevant and significant. Knowing the factors that influence how students manage their finances can provide important insights for designing effective programs and strategies to improve financial literacy, expand access to financial services, and minimize the negative impacts of lifestyle on their financial management.

A previous study conducted by Nasriah (2021) concluded that the variable financial literacy and lifestyle significantly influences financial management and has a positive relationship with student financial management, however, based on previous research by Sari & Listiadi (2021), it is explained that the variable financial liabilityhas no influence on financial management. According to Arifin & Bachtiar (2023), it shows that the variable lifestyle does not have a significant impact on financial management.

According to research conducted by Mustikasari & Septina (2023), it shows that self controlhas a positive and significant influence on financial management. However, this finding is contrary to research conducted by (Safitri, 2024) which states that self-control has no influence on financial management

Based on the background description above and with the existence of research gaps or research differences, the author is interested in conducting further research with the title " **Influence Financial Literacy, Lifestyle and Self Control Regarding the Financial Management of FEB Jember Regency Students, Class of 2021"**

METHOD

This research uses a quantitative approach with a survey method which aims to measure and analyze numerical data related to financial management. In this study, using a questionnaire or survey to collect data from students on various aspects of financial management (financial literacy, lifestyle, Andself control). The type of data used in this study is primary data. Primary data is data obtained directly from respondents through interviews, distributing questionnaires,

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filling out questionnaires, and observations. In the research conducted, primary data was generated from the results of questionnaire answers that had been filled out by respondents. The population in this study were FEB students of the 2021 intake in Jember Regency with a total of 1400 students. The sampling technique in this study used the purposive sampling technique, where samples were selected based on certain criteria. The data collection technique was carried out by distributing questionnaires to FEB students of the 2021 intake in Jember Regency. In this study, the data collection technique chosen by the researcher was measured using a Likert scale with a closed questionnaire. Then in this study, the data analysis activity used the multiple linear regression analysis method (Asita & Manunggal, 2023).

RESULTS AND DISCUSSION

Validity Test

Validity testing is a process to determine whether a questionnaire is valid. To test its significance, a comparison was made between the calculated r value and the table r value with a significance level of 0.05 (Arifin & Bachtiar, 2023).

Table 2. Validity Test Results

Variables	Item	Person Corelati on (Rhitung)	Rtabel N = 30 Significance Level 5%	Information
Financial Literacy (X1)	X1.1	0,803	0,202	Valid
	X1.2	0,834	0,202	Valid
	X1.3	0,804	0,202	Valid
	X1.4	0,820	0,202	Valid
Lifestyle (X2)	X2.1	0,775	0,202	Valid
	X2.2	0,799	0,202	Valid
	X2.3	0,722	0,202	Valid
	X2.4	0,758	0,202	Valid
	X2.5	0,744	0,202	Valid
	X2.6	0,734	0,202	Valid
	X2.7	0,761	0,202	Valid
	X2.8	0,807	0,202	Valid
Self-Control (X3)	X3.1	0,883	0,202	Valid
	X3.2	0,892	0,202	Valid
	X3.3	0,867	0,202	Valid
	X3.4	0,867	0,202	Valid
Financial Managemen (Y)	Y1	0,810	0,361	Valid
	Y2	0,806	0,361	Valid
	Y3	0,804	0,361	Valid
	Y4	0,865	0,361	Valid

Source: Primary Data processed by SPSS, 2025

In table 2 above, the results of the validity test of the questionnaire used. It can be seen that all statements submitted to respondents, both for independent and dependent variables, have a greater r-count value than the r-table. Thus, all items in the questionnaire can be declared valid.

Reliability Test

Reliability Test is a measurement method used to evaluate the credibility of a research instrument. A variable is considered reliable if its Cronbach Alpha score exceeds 0.70 (Oktavia et al., 2023)

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Table 3. Reability Test Results

Variables	Cronbach' Alpha	Alpha Value	Information
Financial Literacy (X1)	0,827	0,70	Reliabel
Lifestyle (X2)	0,894	0,70	Reliabel
Self-Control (X3)	0,893	0,70	Reliabel
Financial Management (Y)	0,837	0,70	Reliabel

Source: Primary Data processed by SPSS, 2025

Based on table 3 above, it can be seen that the Cronbach's alpha value for financial literacy, lifestyle, self-control and financial management is greater than 0.70. Thus, it can be concluded that all instruments in this study are reliable and able to describe the actual conditions, so that the data obtained can be said to be consistent.

Normality Test

The normality test is a procedure used to determine whether the independent and dependent variables in a regression model are normally distributed or not. If the significance value is more than 0.05, then the data is declared normally distributed. However, if the significance value is less than 0.05, then the data is considered not to have a normal distribution (Halik et al., 2022).

Table 4. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		95
Normal Parametersa,b	Mean	0,0000000
	Std. Deviation	1,73602754
Most Extreme Differences	Absolute	0,070
	Positive	0,070
	Negative	-0,065
Test Statistic		0,070
Asymp. Sig. (2-tailed)		.200c

Source: Primary Data processed by SPSS, 2025

Based on table 4 above, the results of the normality test conducted using the Kolmogorov-Smirnov method show an Asymp. Sig. value of 0.200. Because this value is greater than 0.05 (0.200 > 0.05), it can be concluded that the residual data is normally distributed. Thus, the assumption of normality in this model has been met.

Multicollinearity Test

Multicollinearity tests were conducted to assess the existence of a significant relationship between independent variables in a regression model. Generally, a tolerance value is considered to indicate multicollinearity if it is below or equal to 0.10, or if the VIF is greater than or equal to 10 (Ekofani & Paramita, 2023).

Table 5. Multicorrelation Test Result

Coefficientsa		
Model	Collinearity Statistics	
	Tolerance	VIF

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1	Financial Literacy	0,584	1,711
	Lifestyle	0,985	1,015
	Self-Control	0,589	1,697
a. Dependent Variable: Fianancial Management			

Source: Primary Data processed by SPSS, 2025

From the calculation results in table 5, the results of the multicollinearity test, each variable has a tolerance value greater than 0.10, and a VIF value less than 10. So it can be explained that it is free from multicollinearity

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether the residuals in a regression model have a fixed variance or not. This test is conducted using the Glesjer method. If the Glesjer test results show a significance value of the independent variable of more than 0.05, then it can be concluded that there is no similarity in residual variance between observations in the regression model (Niswan, 2020)

Table 6. Heteroscedasticity Test Result

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,343	0,692		4,829	0
	Financial Literacy	-0,095	0,049	-0,249	-1,93	0,057
	Lifestyle	-0,001	0,015	-0,006	-0,58	0,954
	Self-Control	-0,037	0,039	-0,123	-0,958	0,340

Source: Primary Data processed by SPSS, 2025

Based on table 6 above, the results of the heteroscedasticity test that has been carried out using the Glesjer method, it can be concluded that the significance value (sig) for the variables financial literacy, lifestyle, self-control is greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Multiple Linear Regression Test

Multiple linear regression is an analysis method used to identify the relationship between independent variables (X) and dependent variables (Y) in a regression model (Arifin & Bachtiar, 2023).

Table 7. Multiple Linear Regression Test Result

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,971	1,173		1,680	0,096
	Financial Literacy	0,269	0,083	0,250	3,236	0,002

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Lifestyle	0,075	0,025	0,177	2,982	0,004
Self-Control	0,553	0,066	0,643	8,364	0,000
a. Dependent Variable: Fianancial Management					

Source: Primary Data processed by SPSS, 2025

The results of the multiple linear regression test obtained the following model:

$$Y = 1.971 + 0.269\ X1 + 0.075\ X2 + 0.553\ X3$$

The coefficients of X1, X2, and X3 with values of 0.269, 0.075, and 0.553, for every 1 unit increase in the variable, the Y value will increase in number.

Partial Test (T-Test)

Partial test is an instrument to analyze the effect of independent variable X on dependent variable Y separately. The hypothesis will be accepted if the significance value is less than 0.05. Conversely, if the significance value of the independent variable is greater than 0.05, the hypothesis will be rejected, indicating that there is no significant effect on the dependent variable (Rohman & Sriyono, 2024)

Table 8. T-Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,971	1,173		1,680	0,096
	Financial Literacy	0,269	0,083	0,250	3,236	0,002
	Lifestyle	0,075	0,025	0,177	2,982	0,004
	Self-Control	0,553	0,066	0,643	8,364	0,000
a. Dependent Variable: Financial Management						

Source: Primary Data processed by SPSS, 2025

Based on table 8 above, the influence of the independent variables, namely Financial Literacy (X1), Lifestyle (X2), and Self-Control (X3) on the dependent variable, namely Financial Management, with the following t- test results:

1. The t-count result for the Financial Literacy variable (X1) is 3.236, while the t-table value is 1.661, which shows that the t-count is greater than the t-table. In addition, the significance value of 0.002 which is smaller than 0.05 strengthens the results. Therefore, the H1 hypothesis is accepted, which means that financial literacy has a positive and significant influence on financial management.
2. The calculated t result for the Lifestyle variable (X2) is 2.982, while the t table value is 1.661, which shows that the calculated t is greater than the t table. With a significance value of 0.004 which is smaller than 0.05. Therefore, the H2 hypothesis is accepted, which means that lifestyle has a positive and significant influence on financial management.
3. The calculated t result for the Self-Control variable (X3) is 8.364 while the t table value is 1.661 shows that the calculated t value is greater than the t table. With a significance value

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of 0.000 which is smaller than 0.05. Therefore, the H3 hypothesis is accepted, which means that Self-Control has a positive and significant influence on financial management.

Coefficient of Determination Test (R2)

The R^2 determination coefficient test is used to assess and estimate the extent to which the independent variable affects the dependent variable. (Halik et al., 2022).

Table 9. Results of the Determination Coefficient Test (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827a	0,683	0,673	1,76441
a. Predictors: (Constant), Self Control, Lifestyle, Financial Literacy				

Source: Primary Data processed by SPSS, 2025

In table 9 above, it can be seen that the Adjusted R Square value is 0.673 or a percentage of 67.3%. This means that all independent variables, namely financial literacy, lifestyle and self-control, have a joint contribution of 67.3% to the dependent variable, namely student financial management, and the remaining value of 32.7% is influenced by other variables not included in this study.

DISCUSSION

1. Based on the calculations that have been carried out on the independent variables and the t-test results table (partial test), the t-count result of financial literacy on financial management (Y) was 3.236. This value is greater than the t-table value (3.236>1.661), and produces a significant level of t of (0.002<0.05). This shows that H1 is accepted, which means that the higher the level of financial literacy of students, the better the management of their personal finances. This study is supported by previous studies conducted by Nasriah (2021) and Gunawan et al. (2020) showing that lifestyle variables have a positive and significant effect on student financial management, however, this study is contrary to previous research conducted by Arifin & Bachtiar (2023) which explains that lifestyle variables have no effect on financial management.
2. Based on the calculations that have been carried out on the independent variables and the table of t-test results (partial test), the calculated t-result of lifestyle on financial management (Y) was 2.982. This value is greater than the t table value (2.982>1.661), and produces a significant level of t of (0.004<0.05). This shows that H2 is accepted, which means that lifestyle has a positive and significant effect on student financial management. This means that the higher the lifestyle, the worse the financial management. This study is supported by previous studies conducted by Nasriah (2021) and Gunawan et al. (2020) showing that lifestyle variables have a positive and significant effect on student financial management, but this study is contrary to previous research conducted by Arifin & Bachtiar (2023) which explains that lifestyle variables have no effect on financial management.
3. Based on the calculations that have been carried out on the independent variables and the table of t-test results (t-test) partial), the t-test result of self-control on financial management (Y) was 8.364. This value is greater than the t-table value (8.364>1.661), and

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produces a significant level of t of 0.000<0.05. This shows that H3 is accepted, which means that self-control has a positive and significant effect on student financial management. This means that self- control has a strong influence on financial management. This emphasizes the importance of self-control in student financial management. This study is supported by previous studies conducted by Mustikasari & Septina (2023) and Ekofani & Paramita (2023) showing that self-control has a positive and significant effect on financial management. However, this study is inversely proportional to that conducted by (Safitri, 2024) which found that self-control had no effect on financial management.

CONCLUSION

Based on the results of the research and discussion that has been done, the researcher can conclude that there is an influence between financial literacy, lifestyle, and self-control on the financial management of students of the Faculty of Economics and Business (FEB) of Jember Regency. One of the important findings in this study is that partially, financial literacy has a positive and significant influence on students' financial behavior. This means that the higher the level of students' understanding of financial literacy, the better the financial behavior they show. Partially, lifestyle has a positive and significant influence on the financial management of students of the Faculty of Economics and Business (FEB) of Jember Regency. This means that the higher the lifestyle, the lower/ worse it is in managing finances. Self-control partially has a positive and significant influence on the financial management of students of the Faculty of Economics and Business (FEB) of Jember Regency. This means that self-control has an important role in students' lives. If students are able to control themselves well, they tend to be able to resist the urge to fulfill their desires alone, so that they are able to direct their financial behavior more wisely and in a planned manner.

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