

Determinants of College Students' Saving Decisions: The Role of Financial Literacy, Lifestyle, and Pocket Money

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ABSTRACT

Purpose: This study examines how financial literacy, lifestyle, and allowance are associated with saving decisions among students at Universitas Muhammadiyah Jember, Indonesia.

Research Method: A cross-sectional explanatory survey involved 373 purposively selected students aged 18-25 years. Questionnaire responses collected online and offline were analyzed using multiple linear regression in SPSS.

Results and Discussion: All three predictors had positive coefficients and statistically significant reported t tests. Allowance had the largest standardized coefficient, followed by lifestyle and financial literacy. The model explained approximately 55% of the observed variation in saving decisions.

Implications: The single-university, nonprobability sample and self-reported cross-sectional measures preclude causal inference or broad generalization. Universities may consider pairing financial education with practical budgeting support while evaluating such programs before making effectiveness claims.

Originality: The study examines three complementary resources and orientations in one student-saving model and interprets their associations in dialogue with, rather than as direct tests of, the theory of planned behavior.

Keywords: financial literacy; lifestyle; pocket money; saving decisions; saving behavior; students.

1. Introduction

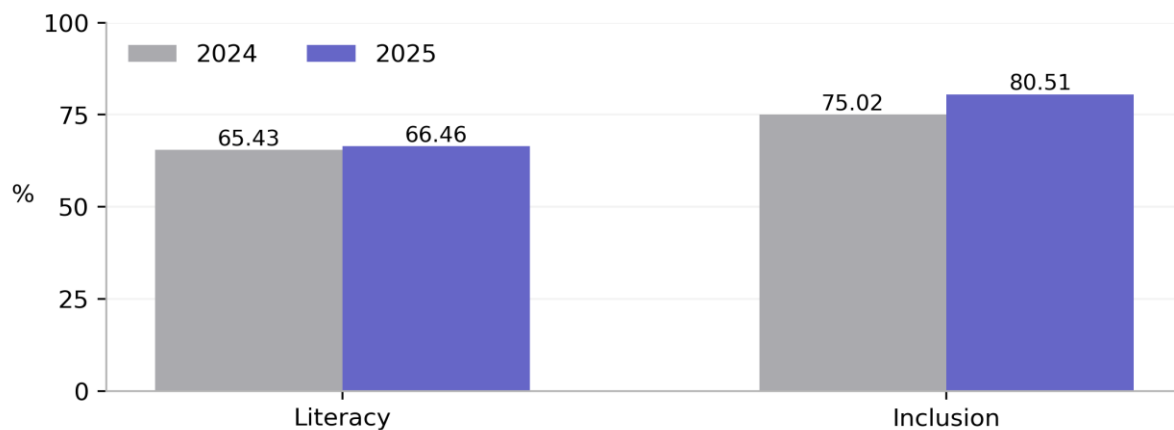
Financial decisions made during university study can influence how young adults distribute limited resources between immediate expenditure and longer-term needs. Saving is particularly relevant at this life stage, when students often manage an allowance rather than a regular labor income and may face rapid changes in digital consumption opportunities. Financial literacy provides knowledge for comparing choices, yet knowledge alone may not translate into regular saving; expenditure preferences and resource constraints also matter (Lusardi & Mitchell, 2023; Rikayanti & Listiadi, 2020).

In Indonesia, the National Survey on Financial Literacy and Inclusion (SNLIK) reported financial-literacy and financial-inclusion indices of 66.46% and 80.51%, respectively, in 2025, compared with 65.43% and 75.02% in 2024 (Otoritas Jasa Keuangan [OJK] & Badan Pusat Statistik [BPS], 2025). These population-level indicators describe distinct capacities and forms of engagement with financial services;



they do not by themselves measure students' saving habits. Nevertheless, the persistent gap is a useful context for asking how access, understanding, preferences, and financial capacity relate to personal decisions.

Figure 1. Financial literacy and inclusion in Indonesia, 2024-2025



Source: Otoritas Jasa Keuangan and Badan Pusat Statistik (2025); comparable SNLIK continuation-method indices.

Research on young people's financial behavior suggests that knowledge and saving can be connected, although the relationship varies by outcome, population, and measurement. Prempeh et al. (2024) examined financial literacy and saving among tertiary students; Setyowati et al. (2023) considered peer influences and self-control; and Anwar (2026) examined digital financial literacy and saving behavior among Generation Z. These designs cannot be treated as interchangeable, because saving intention, saving behavior, and a respondent's stated saving decision are related but distinct constructs. The relationship between lifestyle and saving is especially unsettled: Banowati et al. (2024) reported a nonsignificant lifestyle relationship in a Generation Z sample, whereas Simanjuntak et al. (2024) associated lifestyle with bank-saving interest in a different population. Financial-management findings among Indonesian students also vary across contexts (Pranata et al., 2025; Widyakto et al., 2022).

An initial observation reported at Universitas Muhammadiyah Jember suggested that some students possessed savings accounts yet did not save routinely. Without a quantified preliminary sample or a behavioral record, that observation is treated as motivation rather than a study finding. The specific research problem is whether three factors that are conceptually different - financial understanding, lifestyle orientation, and the resources available through an allowance - show distinct associations with students' reported decisions to save when considered together.

The article contributes a context-specific regression account of these relationships among 373 students and assesses their meaning alongside behavioral theory and contrasting empirical findings. It does not claim to establish a novel causal mechanism or a universal ranking of determinants. The research questions concern the individual associations of financial literacy, lifestyle, and allowance with saving decisions in this sample. The article next reviews the conceptual and empirical arguments, explains the survey and analysis, reports the available estimates, and discusses their implications and limits.

2. Literature Review and Hypothesis Development

2.1 *Saving decisions and the theory of planned behavior*

The theory of planned behavior (TPB) proposes that behavioral intention is informed by attitude toward the behavior, subjective norms, and perceived behavioral control; perceived control can also matter for the enactment of behavior (Ajzen, 1991). A systematic review of consumer TPB research also emphasizes the variety of settings and psychological pathways studied under the same theoretical umbrella (Rozenkowska, 2023). Studies of financial choices show why these components should be distinguished rather than inferred automatically from background variables. For example, Asandimitra et al. (2021) analyzed money attitudes, norms, perceived control, and saving intention; Tan et al. (2025) separately modeled TPB constructs in college budgeting; and Eriksson et al. (2026) examined saving and borrowing intentions in relation to financial well-being.

The present study uses TPB as an interpretive lens, not as an estimated TPB measurement model. Financial literacy may inform attitudes and perceived ability, but it is not itself a direct measure of an attitude. Lifestyle may reflect personal preferences, consumption routines, and social influence, but it cannot substitute for a measured subjective norm. Allowance may provide real resources relevant to control, but its amount is not identical to perceived behavioral control. Likewise, a questionnaire score for saving decisions does not directly establish saving frequency, account balances, or realized wealth accumulation. These distinctions place boundaries on theoretical claims.

2.2 *Financial literacy and saving decisions*

Financial literacy encompasses the ability to understand and use financial concepts, evaluate risks and alternatives, and apply knowledge to financial choices (Lusardi & Mitchell, 2023). Students who understand budgeting and the purpose of emergency saving may be better equipped to weigh current and future uses of money. Positive associations between literacy and financial practices have been reported in student samples (Rikayanti & Listiadi, 2020; Setyowati et al., 2023), while work with employees provides evidence from a different life stage that should not be generalized mechanically to students (Chauhan et al., 2026).

Literacy does not necessarily overcome inadequate resources or competing demands. Furthermore, conceptual knowledge, perceived competence, and actual financial practice may be measured differently across studies. A meta-analytic review of financial literacy and well-being, for example, addresses a broader outcome than saving decisions and should be interpreted as contextual evidence rather than direct proof about the present dependent variable (Choowan et al., 2025). The first hypothesis follows the source study's non-directional formulation: H1. Financial literacy is significantly associated with students' saving decisions.

2.3 *Lifestyle and saving decisions*

Lifestyle comprises habitual choices, interests, activities, and consumption priorities. In personal finance, the same broad term may be operationalized as hedonistic consumption, financial restraint, or overall patterns of spending. These dimensions can be associated with saving in different directions. Studies have documented links between lifestyle and consumptive behavior (Mengga et al., 2023) and between hedonistic lifestyle and financial management in another local population (Oktavia et al., 2023). Direct

evidence among young respondents is mixed: Banowati et al. (2024) found no significant lifestyle effect on Generation Z saving behavior; Saragih et al. (2025) examined consumptive lifestyle and student saving in a small digital-era sample.

Research on financial literacy and lifestyle among small-enterprise owners offers an additional illustration of outcome and population specificity, not direct student-saving evidence (Widjayanti et al., 2025). Other research links lifestyle to broader financial behavior rather than to saving decisions specifically. Pranata et al. (2025) studied Generation Z students in Jember, while Widyakto et al. (2022) reported that lifestyle was not a significant predictor of financial behavior after other covariates were considered. Such differences make the precise meaning and coding of lifestyle essential for interpreting coefficient signs. H2. Lifestyle is significantly associated with students' saving decisions.

2.4 Allowance and saving decisions

An allowance represents an important source of funds for many university students. After meeting basic academic and daily needs, students with greater available resources may have more room to allocate money toward saving. Still, total receipts and effective control over spending are not the same, and a higher allowance does not guarantee a larger actual saving amount. Studies of student financial-management behavior also indicate that income is a relevant, although not sufficient, background factor (Prihartono & Asandimitra, 2018). Research with Indonesian students identified an association between pocket money and saving behavior (Rikayanti & Listiadi, 2020), whereas a Jember study of personal financial management found no significant allowance relationship with that broader outcome (Insani et al., 2025).

A study of adolescents also placed allowance alongside family influence and self-efficacy in a model of saving intention (Lučić et al., 2025). Related evidence about parental income, peers, and self-control concerns saving interest among school students rather than university saving decisions (Gunarto et al., 2025). In the present model, allowance is therefore treated as a resource-related predictor with a context-dependent association. H3. Allowance is significantly associated with students' saving decisions.

3. Research Method

3.1 Design, setting, and participants

The study employed a quantitative explanatory, cross-sectional survey of active students at Universitas Muhammadiyah Jember. A purposive, nonprobability approach selected respondents who were active students, aged 18-25 years, received or managed an allowance as a main source of funds, and completed the questionnaire voluntarily. The reported final analytical sample comprised 373 students. Incomplete, inconsistent, or duplicate questionnaire responses were intended to be excluded during data screening. Because the original frame size, contact denominator, screening counts, and response rate were not reported, sampling representativeness cannot be inferred.

3.2 Questionnaire and ethical safeguards

Primary information was obtained through online Google Forms distributed through WhatsApp and in-person questionnaire administration at the university. The researcher account states that online and offline responses were combined after completeness and duplication checks. Participants were informed



of the research purpose, confidentiality, and the voluntary nature of participation before completing the questionnaire. No claim is made here about an ethics-committee approval number, which is not documented in the research materials.

Financial literacy (X1), lifestyle (X2), allowance (X3), and saving decisions (Y) were represented by self-reported questionnaire measures on a five-point Likert agreement scale (1 = strongly disagree to 5 = strongly agree). The research account refers to previously developed indicators, but the full item list, item sources, variable-scoring rules, and precise interpretation of higher lifestyle and allowance scores are not available in the manuscript. The coefficients must therefore be read as relationships between recorded variable scores, not as changes per rupiah or objective savings amounts. In particular, the positive lifestyle coefficient cannot by itself show whether respondents had a more frugal or more consumerist orientation.

3.3 Analytical procedure

IBM SPSS Statistics was used for descriptive analysis, instrument screening, and ordinary least-squares multiple regression, following a conventional multivariate-analysis approach (Ghozali, 2018). The reported screening rules included corrected item-total correlations above 0.30 and Cronbach's alpha above 0.70. The methodological account also specified Kolmogorov-Smirnov normality testing, tolerance above 0.10, variance inflation factors below 10, and a Glejser-based heteroskedasticity check using a 0.05 significance threshold. Such rules describe planned or reported checks; without their numerical outputs, they are not evidence that assumptions have been demonstrated. Normality of residuals, rather than marginal normality of every survey variable, is pertinent to the usual regression inference.

The estimated model was $Y = \alpha + \beta_1(X_1) + \beta_2(X_2) + \beta_3(X_3) + \epsilon$. The three source hypotheses were evaluated using the reported coefficient *t* statistics. *R* squared and adjusted *R* squared describe the model's in-sample explanatory fit. As purposive sampling, cross-sectional responses, and potential unmeasured confounders preclude identification of causal effects, the results are described as conditional associations rather than intervention effects. Numerical coefficients are retained as reported in the study; they are not independent re-estimations from a respondent-level dataset.

4. Results and Discussion

4.1 Analysis Results

Of the 373 respondents, 55.3% were women and 44.7% were men. Students aged 19-22 years comprised 87.6% of the sample, and 42.4% reported a monthly allowance between IDR 1,000,000 and IDR 1,500,000. These are selected demographic summaries; cross-tabulations, age-category counts, and full allowance distributions were not provided. The prevalence of that allowance band should not be confused with the coding of the X3 questionnaire construct.

The research narrative reports that retained survey items met its item-correlation and Cronbach-alpha criteria and that standard regression diagnostics did not reveal disqualifying problems. However, item-level estimates, alpha coefficients, residual diagnostics, tolerance and VIF values, and Glejser statistics were not supplied in numerical form. The available evidence therefore supports

reporting these procedures and the author's screening account, but not independently verifying measurement quality or regression assumptions. That distinction matters when interpreting the precision and generalizability of the coefficients.

Table 1. Reported respondent characteristics (n = 373)

Characteristic	Reported percentage
Women	55.3%
Men	44.7%
Ages 19-22	87.6%
Monthly allowance IDR 1.0-1.5 million	42.4%

The reported multiple regression yielded an intercept of 0.729. Financial literacy had an unstandardized coefficient of 0.285, standardized beta of 0.226, and $t = 5.060$; lifestyle had $B = 0.207$, $\beta = 0.255$, and $t = 5.904$; allowance had $B = 0.379$, $\beta = 0.399$, and $t = 8.555$. All three entries were displayed as Sig. = 0.000 in the SPSS-style table, which is properly expressed as $p < 0.001$ rather than a probability of zero. The estimated equation, expressed in score units, is $Y = 0.729 + 0.285 X_1 + 0.207 X_2 + 0.379 X_3 + \text{epsilon}$.

The reported model summary was $R = 0.743$, $R^2 = 0.553$, and adjusted $R^2 = 0.549$. Approximately 55% of the variation in the measured saving-decision score was accounted for by the three predictors in this sample; the remainder is unexplained variance, not a demonstrated effect of any particular omitted factor. The standardized coefficient for allowance is the largest of the three, but this descriptive ordering is not a statistical test of differences between coefficients. No confidence intervals or pairwise coefficient-comparison tests were available. All three research hypotheses meet the reported individual t-test significance criterion, subject to the assumptions and measurement limitations noted above.

Table 2. Multiple linear regression and reported hypothesis tests

Predictor	B	Std. beta	t	p	Hypothesis
Intercept	0.729	-	-	-	-
Financial literacy (X1)	0.285	0.226	5.060	<0.001	H1 supported
Lifestyle (X2)	0.207	0.255	5.904	<0.001	H2 supported
Allowance (X3)	0.379	0.399	8.555	<0.001	H3 supported

Source: SPSS results reported for the study (2026). A displayed Sig. of 0.000 is expressed as $p < 0.001$.

4.2 Discussion

4.2.1 Financial literacy and students' saving decisions

The positive financial-literacy coefficient is consistent with the possibility that greater financial understanding accompanies more deliberate financial decisions. Budgeting skills and knowledge of financial trade-offs may help students plan for future expenses and identify money that can be saved. This is a plausible behavioral interpretation, not a mechanism directly estimated by the regression. The result is comparable in direction to evidence on students' saving and financial knowledge in Rikayanti and Listiadi (2020) and Setyowati et al. (2023), while Prempeh et al. (2024) provide a different higher-education context in which financial information and saving are discussed.



The findings should not be read as showing that a classroom course would necessarily increase actual savings. Financial education, financial literacy scores, budget intentions, and recorded saving balances are different outcomes. Tan et al. (2025), for example, used explicit behavioral mediators in a college budgeting model rather than assuming that knowledge operated directly through every TPB component. Anwar (2026) likewise highlights links among digital literacy, self-efficacy, and saving behavior in a different design. The present association suggests that literacy should remain an important consideration in university financial-support programming, while causal effectiveness requires separate evaluation.

4.2.2 *Lifestyle and students' saving decisions*

Lifestyle showed a positive conditional association with the saving-decision score. Its meaning depends on whether a higher questionnaire value reflects greater financial restraint, stronger social consumption, or another orientation. Because the coding of those indicators is not documented, the sign cannot establish that a more controlled lifestyle caused students to save, nor can it show that higher consumption promoted saving. The source's broader account of spending priorities is useful for interpretation, but it does not substitute for item wording or scale direction.

The literature illustrates why this restraint is important. Banowati et al. (2024) found no significant relationship between lifestyle and saving behavior among Generation Z respondents, while Widyakto et al. (2022) found no separate lifestyle association with broader financial behavior in their model. Pranata et al. (2025), by contrast, reported a positive lifestyle relationship with financial behavior among students in Jember, and Simanjuntak et al. (2024) found a positive relationship with bank-saving interest among bank customers. The apparent disagreement may reflect different populations, coding decisions, covariates, and outcome definitions rather than a single contradictory universal effect.

Under TPB, social expectations may shape spending priorities, but those norms were not directly measured in this survey. The immediate practical implication is to help students reflect on expenditure patterns and plan budgets that preserve room for saving, not to promote a particular lifestyle as an empirically established intervention. Future work should distinguish lifestyle orientation, peer norms, impulsive consumption, and actual expenditure data.

4.2.3 *Allowance and students' saving decisions*

Allowance had the largest positive standardized regression coefficient among the measured predictors. This is consistent with the commonsense constraint that students require some disposable resources before saving becomes feasible. Nevertheless, the estimated B pertains to a questionnaire-score unit; the data supplied do not establish the marginal increase in savings per additional rupiah of allowance. Nor do they prove that giving students a larger allowance would itself change their saving decision if other household or behavioral circumstances also changed.

Rikayanti and Listiadi (2020) also reported an allowance association with student saving behavior, while Insani et al. (2025) found no significant pocket-money link in a study of broader student financial management in Jember. Lučić et al. (2025) examined allowance and saving intention among younger adolescents within a model that also included parents and self-efficacy. These different results underline the need to distinguish resources, perceived control, intention, and reported saving decisions. In this study, actual TPB perceived-control items and household circumstances were not available, so

the allowance result remains a conditional association and an indicator of potentially important resource constraints.

4.2.4 Contributions, implications, and limitations

Taken together, the three coefficients suggest that understanding, spending orientation, and available resources carry distinct associations with saving decisions in the sampled university. The study's contribution is contextual and integrative: it examines the variables simultaneously while clarifying that its survey does not estimate TPB's latent components or establish causal pathways. Research on intention and financial-management outcomes (Asandimitra et al., 2021; Eriksson et al., 2026) offers a more explicit basis for future mechanism tests.

For universities, the results motivate consideration of practical budgeting workshops, tools for setting saving targets, and targeted information about low-cost saving facilities. These are evidence-informed possibilities rather than outcomes demonstrated by this survey. Financial institutions and campus administrators could collaborate on voluntary pilot programs whose effects are evaluated using before-and-after observations with suitable comparators, objective saving measures, or repeated behavioral records. Attention to students with limited discretionary funds is also warranted, but this study cannot determine which program is most effective.

Four limitations govern interpretation. First, purposive recruitment at one university restricts population inference and raises possible selection bias. Second, all principal constructs were captured through self-report at one point in time, making shared-method effects, reverse direction, and unmeasured socioeconomic circumstances plausible explanations. Third, the absence of detailed instrument items, scale direction, sampling-flow information, and numerical diagnostic outputs prevents independent assessment of measurement validity, regression assumptions, and replicability. Fourth, saving decisions were not linked to observed deposits, sustained saving frequency, or longitudinal outcomes. Future studies should document indicators and scoring, distinguish consumption-oriented from restrained lifestyles, directly measure TPB constructs, and examine objective saving outcomes across institutions.

5. Concluding Remarks and Recommendation

Among 373 students at Universitas Muhammadiyah Jember, financial literacy, lifestyle, and allowance each displayed a positive and statistically significant reported association with the measured saving-decision score. Allowance had the largest standardized coefficient, followed by lifestyle and financial literacy, while the three-variable model accounted for a substantial share of within-sample score variation. These findings describe relationships, not identified causal effects, and do not establish that the model has tested the psychological pathways specified by TPB.

The study emphasizes the importance of considering cognitive resources, spending patterns, and budget capacity together when studying student financial decisions. Its practical message is to pair accessible financial education with realistic budgeting support while testing the effectiveness of any intervention separately. The single-university nonprobability sample, cross-sectional self-reports, and incompletely documented measurement and diagnostics are material constraints. More transparent, multi-site, longitudinal research with actual saving records and directly measured behavioral mechanisms would provide a stronger basis for explanation and policy.



Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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