

The Influence of Financial Literacy and Lifestyle on Accounting Students' Investment Interest

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ABSTRACT

Purpose: This study aims to examine the influence of financial literacy and lifestyle on the investment interest of Accounting students at Universitas Labuhanbatu.

Research Method: This study employed a quantitative approach with a causal-associative design. The population consisted of all active Accounting students at Universitas Labuhanbatu, and a saturated sampling technique was used to select respondents. Data were collected through questionnaires and analyzed using SPSS version 26. The analysis included validity and reliability tests, classical assumption tests, multiple linear regression, t-tests, and F-tests.

Results and Discussion: The results indicate that financial literacy has a positive and significant effect on students' investment interest. In contrast, lifestyle has a negative and significant effect on investment interest. Simultaneously, financial literacy and lifestyle significantly influence students' interest in investing. These findings suggest that students with higher financial literacy are more likely to engage in investment activities, whereas a more consumption-oriented lifestyle tends to reduce interest in investing.

Implications: Universities should strengthen financial education programs and encourage responsible lifestyle behaviors to enhance students' investment awareness and participation.

Originality: This study provides empirical evidence on the simultaneous effects of financial literacy and lifestyle on investment interest among accounting students in an Indonesian higher education context.

Keywords: financial literacy; lifestyle; investment interest; accounting students.

1. Introduction

The increasingly dynamic development of the economy, accompanied by advances in information technology and financial systems, has provided substantial convenience for the public, including university students, in accessing various financial products and services. However, such convenience is not always accompanied by adequate financial management capabilities. In practice, many students continue to exhibit consumptive behavior and are not yet able to manage their personal finances in a planned and responsible manner. This phenomenon can also be observed among students in the Accounting Study Program at Universitas Labuhanbatu, where some still prioritize spending on short-term needs and wants rather than developing systematic long-term financial plans. Such consumptive spending often reduces students' opportunities to allocate funds for savings and investment. This

condition indicates that easier access to various financial services has not been fully accompanied by students' ability to manage financial resources wisely. However, the university years constitute an important phase in which students should begin developing rational financial decision-making habits as a foundation for achieving future financial well-being.

This condition is particularly ironic, given that accounting students have received academic instruction in basic financial concepts, financial management, and various investment instruments. This suggests a clear gap between students' theoretical understanding and its practical implementation in everyday life, particularly in personal financial management. Financial literacy is an important factor that shapes individual financial behavior. Mendari & Soejono (2019) stated that financial literacy encompasses not only the ability to understand financial concepts and terminology but also an individual's capacity to process financial information and use it to make rational and appropriate financial decisions. Therefore, the limited implementation of sound financial management among students suggests that mastery of financial concepts alone may not foster investment interest unless accompanied by the ability to apply that knowledge in everyday financial decision-making.

Research on the factors influencing students' investment interest has developed rapidly in recent years, particularly studies that position financial literacy and lifestyle as key variables. Various studies have shown that financial literacy consistently improves individuals' ability to understand financial concepts, evaluate risks, and make more rational investment decisions. Cahyani (2023) found that financial literacy and lifestyle significantly influenced investment decisions among 85 Accounting Study Program students at Universitas Islam Bandung (UNISBA). Similar findings were reported by Gumilang & Irwansyah (2024), who demonstrated that financial literacy and lifestyle positively influenced investment interest among 96 Economics Study Program students. These findings indicate that higher financial literacy is associated with greater student interest in investing.

Nevertheless, findings regarding the influence of lifestyle remain inconsistent. Gumilang & Irwansyah (2024) and Cahyani (2023) reported that lifestyle positively influenced students' investment interest and investment decisions. However, Yuniasari et al. (2024) found that lifestyle had no significant effect on investment interest among 219 Economics Study Program students, while financial literacy continued to show a positive effect. These differing findings indicate that the influence of lifestyle on investment interest may depend on respondent characteristics, academic environments, and research contexts. Therefore, further empirical investigation is still needed to obtain a more comprehensive understanding of the relationship among these variables.

Suyanto et al. (2024) emphasized that financial literacy plays a strategic role in preventing financial problems and improving the quality of personal financial management. In line with this view, Asdiana et al. (2024) concluded that financial literacy positively influenced students' investment interest, whereas lifestyle did not show a significant effect. In contrast, Cahyani (2023) and Gumilang & Irwansyah (2024) found that both financial literacy and lifestyle positively influenced students' investment decisions and investment interest, while Yuniasari et al. (2024) reported that lifestyle did not exert a significant effect. These differences indicate that the relationship between lifestyle and investment interest remains inconsistent across research contexts.

The inconsistency of previous findings suggests that an empirical gap remains regarding the effects of financial literacy and lifestyle on students' investment interest. Differences in respondent characteristics, academic backgrounds, social environments, and economic conditions are believed to contribute to variations in earlier findings. In addition, most previous studies were conducted among students from various higher education institutions. They did not specifically focus on Accounting Study

Program students who had received instruction in accounting, financial management, and investment. This condition highlights the need for further research in a more specific context to obtain more comprehensive empirical evidence.

Based on the identified research gap, this study aims to analyze the effects of financial literacy and lifestyle on students' investment interest in the Accounting Study Program at Universitas Labuhanbatu, both separately and jointly. The study is designed to address the extent to which financial literacy and lifestyle are associated with the investment interest of students who have received formal education in accounting, financial management, and investment. The novelty of this study lies in its specific focus on Accounting Study Program students at Universitas Labuhanbatu, a group with academic knowledge of financial management who nevertheless continue to exhibit a gap between conceptual understanding and the implementation of investment behavior. By examining both variables simultaneously, this study is expected to provide more specific empirical evidence on the factors associated with students' investment interest and to complement previous findings, which remain mixed, particularly regarding the influence of lifestyle. In addition to contributing to the development of financial behavior studies in higher education, the findings are expected to inform educational institutions in designing programs to improve financial literacy and investment education.

2. Literature Review and Hypothesis Development

2.1 Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts, principles, and information to manage financial resources effectively and make rational decisions aligned with desired financial goals. In the context of higher education, financial literacy encompasses not only knowledge of savings, investment, debt management, and financial planning but also the ability to apply that knowledge in everyday life. An adequate level of financial literacy enables students to identify alternative financial decisions, evaluate risks, and select investment instruments that correspond to their needs and financial capacity. Conversely, low financial literacy may lead to poor decision-making, increased consumption, and limited readiness to invest from a young age (Widyastuti et al., 2022). Rosada et al. (2022) emphasized that financial literacy is a fundamental factor shaping students' investment intentions, as individuals with a sound understanding of finance tend to be more confident in managing their finances and using various investment instruments. This finding is consistent with Nasution et al. (2026), who demonstrated that improved financial literacy can foster investment interest among accounting students by enhancing their understanding of the benefits, risks, and decision-making processes associated with investment.

Various empirical studies have demonstrated a positive relationship between financial literacy and students' investment interest and decisions. Wardani & Wati (2023) found that financial literacy significantly influenced investment intention through the use of digital investment applications because sound financial understanding makes it easier for students to utilize technology-based investment services. This finding was reinforced by Santoso et al. (2023), who showed that financial literacy is an important predictor of students' interest in investing in the capital market. Ulfah (2022) also demonstrated that students with higher levels of financial literacy tend to make more rational investment decisions than those with lower levels. The findings of Kelly & Pamungkas (2022) further confirmed that financial literacy, together with risk perception and financial efficacy, positively

contributes to the formation of interest in stock investing. In addition, Susanto & Djajanti (2022) explained that financial literacy is one of the main determinants encouraging students to develop an interest in investing, when supported by knowledge of financial statements and subjective norms.

These findings indicate that financial literacy functions not only as cognitive knowledge but also as a foundation for developing higher-quality financial behavior and investment decisions. Assari & Hariyanto (2022) explained that the effect of financial literacy on investment interest becomes stronger when students also possess adequate investment knowledge, enabling them to evaluate investment risks and opportunities more objectively. Thus, financial literacy represents an important form of capital for improving students' readiness to participate in financial markets and develop long-term-oriented investment behavior. Conceptually, students with higher levels of financial literacy tend to be better able to develop financial plans, control spending, and allocate funds productively through investment than those with lower levels of financial literacy. Therefore, in this study, financial literacy is positioned as an independent variable expected to be positively related to the investment interest of Accounting Study Program students at Universitas Labuhanbatu.

2.2 Lifestyle

Lifestyle refers to an individual's pattern of living, as reflected in activities, interests, and opinions, that influence how a person uses time, allocates income, and determines priorities for fulfilling needs and wants. In the student context, lifestyle is not limited to consumption patterns; it also encompasses preferences for technology use, social interaction, and economic behavior that evolve with changes in the digital environment. Developments in information technology, social media, and various digital platforms have encouraged increasingly dynamic lifestyles in which consumption decisions are influenced not only by needs but also by trends, ease of access, and social environments (Lim et al., 2022). This digital transformation has further strengthened changes in young people's behavior in managing their economic and financial activities, including the use of digital financial services as part of a modern lifestyle (Dwivedi et al., 2022). In addition, intensive social media use shapes consumption preferences, social perceptions, and student spending patterns, ultimately influencing their financial decisions (Kim et al., 2022).

From a financial behavior perspective, lifestyle is closely related to an individual's ability to manage expenditures and allocate financial resources. Students who adopt a consumerist lifestyle tend to prioritize short-term wants, limiting their ability to allocate funds to savings and investment. Conversely, a simpler, more planned lifestyle oriented toward sound financial management enables individuals to develop more productive financial habits. Changes in consumption patterns driven by digital services, such as mobile commerce and platform-based applications, have further strengthened the relationship between lifestyle and the economic behavior of younger generations (Aksoy et al., 2013). Similarly, the increasing use of digital services in everyday life has altered consumption preferences and influenced individual economic decision-making, including decisions about how to prioritize funds (Kaur et al., 2022). This finding is consistent with Ramadani et al. (2026), who demonstrated that the lifestyles adopted by Generation Z represent an important factor in shaping financial preferences and decisions. Lifestyle orientation may therefore influence individuals' tendencies to select and use financial products and services in line with their values and priorities.

Various empirical studies indicate that lifestyle is one of the factors associated with students' investment interest, although the findings remain mixed. Nasution et al. (2026) found that lifestyle

influenced accounting students' investment interest when supported by an adequate level of financial literacy. This finding was reinforced by Gumilang & Irwansyah (2024), who showed that lifestyle, together with financial literacy, contributed to increasing students' investment interest. Meanwhile, Aulia & Deskoni (2026) explained that the digital lifestyle has become increasingly relevant in shaping students' investment interest because it encourages the use of financial technology to obtain information and engage in investment activities. These findings indicate that lifestyle reflects not only consumption patterns but also individuals' orientations toward managing financial resources. Therefore, in this study, lifestyle is positioned as an independent variable that is expected to be associated with the investment interest of Accounting Study Program students at Universitas Labuhanbatu.

2.3 Investment Interest

Investment interest refers to an individual's tendency or desire to learn about, consider, and engage in investment activities as part of long-term financial planning. Such interest reflects an individual's readiness to allocate a certain amount of funds to investment instruments while considering the level of risk and expected returns. In the student context, investment interest is influenced not only by knowledge of investment instruments but also by motivation, risk perception, financial attitudes, and confidence in one's ability to make investment decisions. Investment interest is therefore regarded as an important initial stage before an individual makes an actual investment decision. Laurency & Arifin (2022) explained that investment intention is formed through interactions among financial attitudes, financial self-efficacy, and risk perceptions. Thus, students who are confident in their financial management capabilities tend to demonstrate greater interest in investing. In line with this view, Herdjiono & Jumiaty (2022) stated that interest in becoming an investor is influenced by various internal and external factors that shape an individual's readiness to enter the capital market.

Various studies have shown that a combination of knowledge, motivation, economic conditions, and financial experience influences students' investment interest. Adiningtyas & Hakim (2022) found that investment knowledge, motivation, and allowance influenced students' investment interest, with investment risk moderating these relationships. Similar findings were reported by Rahman & Subroto (2022), who demonstrated that motivation and investment knowledge are important determinants of students' interest in investing in the capital market. Kusumawati et al. (2022) also explained that various factors, including individual characteristics and the academic environment, influence students' investment interest. In addition, Adiningtyas & Hakim (2022) showed that investment knowledge, minimum investment capital, and allowance contributed to increased students' interest in becoming young investors. These findings demonstrate that behavioral, knowledge-related, and financial factors influence students' formation of investment interest.

The development of financial technology and easier access to various investment instruments have further expanded opportunities for students to participate in financial markets. Nevertheless, the decision to invest still depends on each individual's level of interest. Nabilla & Shofawati (2022) explained that financial knowledge, investment experience, and information about investment products influenced students' investment intention in sharia crowdfunding instruments. Meanwhile, Pratama et al. (2022) showed that risk perception, return expectations, and behavioral motivation contributed to investment decisions among students who were members of an Investment Gallery. Thus, investment interest is a behavioral construct that reflects students' readiness to invest after considering available information, benefits, and risks. Therefore, in this study, investment interest is positioned as the

dependent variable that is expected to be influenced by the financial literacy and lifestyle of Accounting Study Program students at Universitas Labuhanbatu.

3. Research Method

This study employed a quantitative approach with an associative research design. The quantitative approach was selected because the study aimed to examine, through statistical analysis, the relationships between financial literacy and lifestyle (independent variables) and investment interest (dependent variable). The associative design was used to analyze relationships among variables and examine the effects of financial literacy and lifestyle on students' investment interest based on data collected through a cross-sectional survey. The population consisted of all 130 active students in the Accounting Study Program at Universitas Labuhanbatu during the academic year in which the study was conducted. Because the population size was relatively limited, this study employed saturated sampling (census sampling), in which all members of the population were included as research respondents. Accordingly, the sample analyzed consisted of 130 respondents. All statistical analyses were conducted using data from the 130 respondents who met the research criteria. (Note: if the SPSS results still show $N = 20$, the results section and all SPSS outputs must be revised to ensure consistency with this method.)

The study used primary data collected through a structured questionnaire with a five-point Likert scale, where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. The research instrument consisted of three constructs—financial literacy, lifestyle, and investment interest—with a total of 60 statement items. Financial literacy was measured using indicators of basic financial knowledge, financial management, savings, and investment. Lifestyle was measured based on patterns of activities, interests, and opinions related to consumption behavior and financial management. Investment interest was measured using indicators of interest in investment, willingness to seek investment information, readiness to invest, and intention to invest. Before being used in the study, the instrument was tested for validity using Pearson Product Moment correlation and for reliability using Cronbach's Alpha coefficients for each construct separately to ensure that each variable had an adequate level of reliability. The data were analyzed using IBM SPSS software. The analysis began with descriptive statistics to describe respondent characteristics and the distribution of the research data. Instrument quality was subsequently assessed through validity and reliability tests. Before hypothesis testing, classical assumption tests were performed, including the Kolmogorov–Smirnov normality test, a linearity test to ensure linear relationships among variables, a multicollinearity test using Tolerance and Variance Inflation Factor (VIF) values, and a heteroskedasticity test using the Glejser method. Hypotheses were tested using multiple linear regression analysis because the study involved two independent variables and one dependent variable. The t-test was then used to determine the partial effect of each independent variable on investment interest. At the same time, the F-test was used to examine the joint effect of the two independent variables. The significance level was set at $\alpha = 0.05$.

4. Results and Discussion

4.1 Analysis Results

Instrument testing was conducted to ensure the research instrument could measure the variables accurately and consistently. Instrument testing in this study consisted of validity and reliability tests. The

validity test was intended to assess each statement item's ability to measure the research construct. In contrast, the reliability test was intended to determine the instrument's consistency when used repeatedly under relatively similar conditions.

4.1.1 Data Validity and Reliability Tests

Table 1. Results of the Validity and Reliability Tests of the Research Instrument

Test	Testing Criteria	Test Results	Description
Validity Test	Pearson Correlation $> r$ tabel (0,254) dan Sig. $< 0,05$	Number of items = 60; calculated r range = 0,257–0,973; r table = 0,254; Sig. range = 0,000–0,003; all items had calculated $r > r$ table	All 60 items were valid
Reliability Test	Cronbach's Alpha $> 0,60$ (Sujarweni, 2014)	The instrument met the reliability criteria based on the Cronbach's Alpha test results.	Reliable

Source: Data processed using IBM SPSS.

Based on Table 2, the validity test results showed that all 60 statement items had r -calculated values greater than the r -table value of 0.254 at the 5% significance level. The calculated r values ranged from 0.257 to 0.973, while the significance values ranged from 0.000 to 0.003. Thus, all items met the criteria of calculated $r > r$ -table and Sig. < 0.05 . Accordingly, all statement items were deemed valid because they adequately measured the constructs under investigation.

Furthermore, the reliability test results indicated that the research instrument met the reliability criteria using the Cronbach's Alpha method, with the criterion that an instrument is considered reliable when its Cronbach's Alpha value exceeds 0.60 (Sujarweni, 2014). Based on these results, the research instrument was considered reliable and therefore suitable for use as a data collection instrument in subsequent analyses.

4.1.2 Classical Assumption Tests

These tests were conducted at the initial stage, after the data had been collected, to obtain estimates and determine whether the preliminary requirements for linear regression analysis had been met. The stages conducted in these tests were as follows.

4.1.2.1 Normality Test

The normality test was conducted to assess whether the residuals from the regression model were normally distributed. According to Ghozali (2018), normality can be assessed through graphical analysis or statistical analysis. In this study, the normality test was performed using the One-Sample Kolmogorov–Smirnov Test with IBM SPSS. The decision criterion involved comparing the Asymp. Sig. (2-tailed) value with the 5% significance level ($\alpha = 0.05$). If the Asymp. Sig. (2-tailed) value was greater than 0.05, the residual data were considered normally distributed; if the Asymp. Sig. (2-tailed) value was less than 0.05, the residual data were considered not normally distributed.

Based on Table 2, the One-Sample Kolmogorov–Smirnov Test produced an Asymp. Sig. (2-tailed) value of 0.200, which was greater than the significance level of 0.05. In addition, the Monte Carlo Sig. (2-tailed) value of 0.352 also indicated a probability value above 0.05. Therefore, the residual data met the normality assumption, allowing the regression model to proceed to subsequent classical assumption testing and regression analysis.

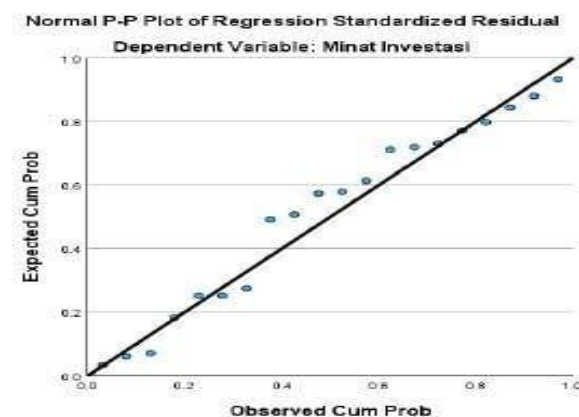
Table 2. Normality Test Results

N		20
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	20.36662775
Most Extreme Differences	Absolute	.142
	Positive	.090
	Negative	-.142
Test Statistic		.142
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.352
	99%	
	Confidence Interval	Lower Bound
		Upper Bound
		.365

Source: Data processed using IBM SPSS.

In addition to statistical analysis, residual normality can also be evaluated using a histogram and a Normal Probability Plot (Normal P-P Plot). If the histogram displays a bell-shaped pattern and the points on the Normal P-P Plot are distributed around the diagonal line and follow its direction, the residual data can be considered approximately normally distributed. The graphical analysis results are presented below.

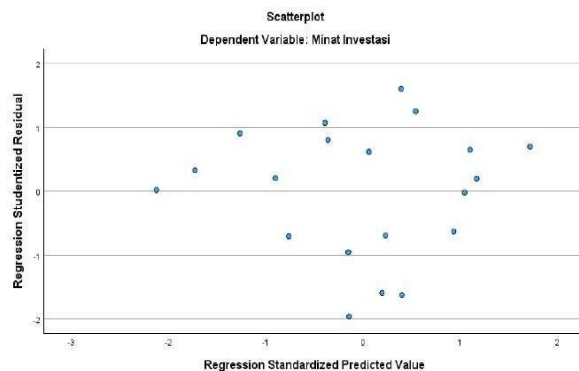
Figure 1. Results of the Graphical Normality Test



Based on the histogram, the data distribution was bell-shaped. In the normal P-P plot, the sample points followed the diagonal line from the lower left to the upper right. Therefore, the data were considered normally distributed, satisfying the normality assumption.

4.1.2.2 Heteroskedasticity Test

The heteroskedasticity test was conducted to determine whether the regression model exhibited unequal residual variances across observations. A good regression model should not exhibit heteroskedasticity, meaning that the residual variance remains constant (homoskedasticity). In this study, heteroskedasticity was detected through graphical scatterplot analysis. In addition, the research method specified the Glejser test as a statistical test to support the graphical analysis. However, the Glejser test results were not available in the manuscript; therefore, the interpretation in this section was based on the scatterplot results.

Figure 2. Heteroskedasticity Test Results

Based on the scatterplot, several criteria were used to determine whether heteroskedasticity was present:

- The data points were distributed above and below the horizontal line (value 0) on the Y-axis.
- The points were not clustered on only one side, either above or below the zero line.
- The points did not form a specific pattern, such as a wave-like pattern that widened and then narrowed again.
- The points were randomly distributed and did not form a systematic pattern.

Based on the scatterplot results, the residual points appeared to be randomly distributed above and below the zero line without forming any particular pattern. This condition indicates that the regression model did not exhibit symptoms of heteroskedasticity. Thus, the homoskedasticity assumption was satisfied, and the regression model was considered appropriate for further analysis.

4.1.3 Hypothesis Testing

Hypothesis testing was used to determine whether the independent variables influenced the dependent variable and to assess the magnitude of their influence in the regression model. This study used simple linear regression analysis to predict the magnitude of the effect of Parenting Style on Aggressiveness in Children. The analysis was performed in SPSS 26, and the hypothesis testing results were obtained via a partial t-test.

4.1.3.1 Partial Test (t-Test)

The partial test (t-test) was conducted to determine the individual effect of each independent variable on the dependent variable. The test was performed by comparing the significance value (Sig.) with the significance level of $\alpha = 0.05$ and by comparing the calculated t-value with the t-table value. The decision criteria were as follows:

- If the Sig. value < 0.05 or calculated $t > t\text{-table}$, the independent variable had a significant partial effect on the dependent variable.
- If the Sig. value > 0.05 or $| \text{calculated } t | < t\text{-table}$, the independent variable did not have a significant partial effect on the dependent variable.

Based on Table 3, Financial Literacy had a calculated t-value of 2.807 with a significance value of 0.012. Because the significance value was below 0.05, Financial Literacy had a significant effect on students' Investment Interest. The positive regression coefficient ($B = 0.205$) indicates that higher levels

of student financial literacy were associated with greater investment interest. Meanwhile, Lifestyle had a calculated t-value of -2.331 with a significance value of 0.032. Because this significance value was also below 0.05, Lifestyle had a significant effect on students' Investment Interest. The negative regression coefficient ($B = -0.289$) indicates that a more consumptive lifestyle is associated with lower student investment interest. Based on these results, Financial Literacy and Lifestyle had partial but significant effects on students' Investment Interest in the Accounting Study Program at Universitas Labuhanbatu. Therefore, the research hypotheses stating that Financial Literacy affects Investment Interest and that Lifestyle affects Investment Interest were accepted.

Table 3. Partial Test Results (t-Test)

Variable	B	Std. Error	Beta	t-calculated	Sig.	Decision
Constant	588,270	72,842	–	8,076	<0,001	–
Financial Literacy	0,205	0,073	0,533	2,807	0,012	Significant effect
Lifestyle	-0,289	0,124	-0,443	-2,331	0,032	Significant effect

Source: Data processed using IBM SPSS.

4.1.3.2 Simultaneous Test (F-Test)

The simultaneous test (F-test) was used to determine whether the independent variables, namely Financial Literacy and Lifestyle, jointly influenced the dependent variable, namely Investment Interest. In addition, the F-test was used to assess the overall feasibility of the regression model. Decisions were made by comparing the significance value (Sig.) with the significance level of $\alpha = 0.05$ or by comparing the calculated F-value with the F-table value.

Table 4. Simultaneous Test Results (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.324,799	2	2.662,400	5,743	0,012
Residual	7.881,191	17	463,599		
Total	13.205,990	19			

Source: Data processed using IBM SPSS.

Based on Table 4, the calculated F-value was 5.743 with a significance value of 0.012. This significance value was lower than the 0.05 significance level, indicating that the regression model was statistically significant. In addition, the calculated F-value (5.743) exceeded the F-table value (3.555), leading to rejection of the null hypothesis. These results indicate that Financial Literacy and Lifestyle simultaneously had a significant effect on the Investment Interest of students in the Accounting Study Program at Universitas Labuhanbatu. Therefore, the research hypothesis stating that Financial Literacy and Lifestyle jointly affect Investment Interest was accepted.

4.1.3.3 Coefficient of Determination (R^2)

The coefficient of determination was used to measure the ability of the independent variables to explain variation in the dependent variable within the regression model. The coefficient of determination is represented by R Square (R^2), which ranges from 0 to 1. The higher the R^2 value, the greater the ability of the independent variables to explain variation in the dependent variable. Conversely, a lower R^2 value indicates that factors outside the research model influence a greater proportion of the variation in the dependent variable.

Table 5. Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,635	0,403	0,333	21,531

Source: Data processed using IBM SPSS.

Based on Table 5, the R value was 0.635, indicating a moderately strong relationship between Financial Literacy and Lifestyle and Investment Interest. Furthermore, the R Square (R^2) value of 0.403 indicates that 40.3% of the variation in Investment Interest is explained jointly by Financial Literacy and Lifestyle in the regression model. Meanwhile, the Adjusted R Square value of 0.333 indicates that after accounting for the number of independent variables and the sample size, the model explained 33.3% of the variation in Investment Interest. Thus, approximately 59.7% of the variation in Investment Interest, based on R Square, or 66.7% based on Adjusted R Square, was explained by factors outside the variables examined in this study.

4.2 Discussion

4.2.1 The Effect of Financial Literacy on Students' Investment Interest

The findings show that financial literacy had a positive and significant effect on students' investment interest. This finding indicates that higher levels of financial literacy are associated with stronger student interest in investing. In other words, an understanding of financial management, financial planning, risk concepts, and the characteristics of various investment instruments provides an important foundation that encourages students to make more rational investment decisions. Conceptually, this finding is consistent with behavioral finance theory, which explains that individual investment decisions are influenced not only by economic factors but also by the individual's level of knowledge and ability to process financial information. Students with sound financial literacy tend to be better able to evaluate the benefits and risks of investment, develop long-term financial plans, and allocate funds more efficiently than students with lower levels of financial literacy. Therefore, improving financial literacy may increase students' confidence in engaging in investment activities because they possess a better understanding of the consequences of each financial decision they make.

This finding also supports Rosada et al. (2023), who stated that financial literacy is an important determinant in shaping students' investment intentions. The results are also consistent with Wardani dan Wati (2023), Santoso et al. (2023), Kelly dan Pamungkas (2022), and Susanto dan Djajanti (2022), who found that students with higher levels of financial literacy tend to have greater investment interest than those with lower financial literacy. The similarity of these findings indicates that financial literacy is a relatively consistent factor in shaping students' investment behavior across different research contexts.

Nevertheless, the findings cannot be interpreted as establishing an absolute causal relationship because the study employed a cross-sectional survey design. Therefore, the results demonstrate only a significant empirical relationship between financial literacy and students' investment interest at the time of the study. Other factors, such as investment experience, risk perception, family influence, ease of access to digital investment platforms, and individual economic conditions, may also influence students' investment interest but were not included in this research model. The practical implication of this finding is that increasing students' interest cannot rely solely on providing access to investment products. It also requires improving financial literacy through instruction, training, capital market seminars, and sustainable investment education programs within higher education institutions. With improved

financial literacy, students are expected to make more rational, well-planned investment decisions aligned with their long-term financial goals.

4.2.2. *The Effect of Lifestyle on Students' Investment Interest*

The findings show that lifestyle had a significant effect on students' investment interest. The negative regression coefficient indicates that the stronger the tendency toward a consumptive lifestyle, the lower the students' investment interest. This finding suggests that consumption patterns oriented toward satisfying short-term wants may reduce students' ability and willingness to allocate part of their funds to investment instruments. Lifestyle, therefore, represents one of the behavioral factors associated with students' financial decisions, particularly in developing investment interest at an early stage. Conceptually, this finding can be explained through the perspective of behavioral finance, which holds that individual financial decisions are not always based on rational considerations but are also influenced by preferences, consumption habits, social environments, and psychological factors. Students whose lifestyles tend to follow trends, prioritize consumption, and emphasize a short-term orientation are likely to allocate a larger share of their income to consumption needs rather than to investment activities. Conversely, students who adopt a simple, planned lifestyle oriented toward sound financial management are more likely to have opportunities to allocate funds to savings and investment. Therefore, a prudent lifestyle can support the development of more productive financial behavior oriented toward achieving long-term financial goals.

This finding is consistent with Nasution et al. (2024), who showed that lifestyle is one of the factors influencing accounting students' investment interest. The result is also consistent with Gumilang dan Irwansyah (2025), who found that lifestyle contributes to the formation of students' investment interest, particularly when accompanied by an adequate level of financial literacy. In addition, Aulia dan Deskoni (2025) explained that changes in digital lifestyles also influence students' financial behavior through increased access to technology-based investment information and services. Nevertheless, the negative direction of the relationship found in this study indicates that respondents' characteristics more strongly reflected a tendency toward a consumptive lifestyle, which was associated with reduced investment interest. This finding further reinforces previous research suggesting that the effect of lifestyle on investment interest may vary across student groups depending on respondent characteristics, social environments, and consumption patterns. It should be recognized that the relationship identified in this study is an empirical association based on cross-sectional survey data and therefore cannot be interpreted as an absolute causal relationship. Other factors, including income level, family influence, peer environment, financial technology developments, and investment experience, may also influence the relationship between lifestyle and investment interest but were not analyzed in this study. Therefore, future research is expected to develop a more comprehensive model by incorporating these variables to provide a deeper explanation of students' investment behavior.

The practical implication of this finding is that efforts to increase students' investment interest should not focus solely on improving financial literacy but should also be accompanied by the development of simpler, more planned, and financially responsible lifestyles. Higher education institutions can integrate instruction in personal financial management, consumer behavior control, and long-term financial planning into academic activities and financial literacy programs. In this way, students will not only acquire knowledge about investment but will also be able to adopt lifestyles that support the development of sustainable investment behavior.

4.2.3. *The Effect of Financial Literacy and Lifestyle on Students' Investment Interest*

The simultaneous test results show that financial literacy and lifestyle jointly had a significant effect on students' investment interest. In addition, the coefficient of determination yielded an R-squared value of 0.403, indicating that financial literacy and lifestyle jointly explained 40.3% of the variation in students' investment interest, with the remaining 59.7% attributable to factors outside the research model. This finding indicates that students' investment interest is shaped by a combination of their ability to understand financial matters and the behavioral patterns reflected in their everyday lifestyles. Conceptually, the findings support the behavioral finance perspective, which explains that financial decisions result from interactions between cognitive and behavioral factors. Financial literacy provides students with the knowledge required to understand investment benefits, risks, and mechanisms, whereas lifestyle reflects how individuals allocate their financial resources. Students with high financial literacy who maintain a consumptive lifestyle may not necessarily exhibit strong investment interest, as much of their financial resources are allocated to consumption. Conversely, students who combine sound financial understanding with a more planned lifestyle are more likely to develop investment habits from an early age. Thus, both variables complement one another in shaping students' investment behavior.

The findings also reinforce previous studies indicating that investment interest is influenced not by a single factor but by a combination of various internal individual factors. Rosada et al. (2023) showed that financial literacy is a major determinant of students' investment intentions. Meanwhile, Nasution et al. (2024) demonstrated that financial literacy and lifestyle simultaneously influence the investment interest of accounting students. Similar findings were also reported by Gumilang dan Irwansyah (2025), who stated that improving financial literacy while maintaining sound lifestyle management can increase students' tendency to invest. The consistency of the present findings with previous studies indicates that improving investment interest requires an approach that focuses not only on knowledge but also on changes in students' financial behavior. Nevertheless, the model's ability to explain variation in investment interest remained moderate, as indicated by the R-squared value of 0.403. This suggests that 59.7% of the variation in investment interest was influenced by other variables not included in this study. Factors such as risk perception, investment motivation, financial self-efficacy, family influence, peer influence, investment experience, developments in financial technology, and ease of access to digital investment platforms may contribute to the formation of students' investment interest. Therefore, future research should develop a more comprehensive research model by incorporating these variables to provide a broader explanation of students' investment behavior.

The practical implication of this study is that increasing students' investment interest requires an integrated strategy. Higher education institutions need not only to improve financial literacy through instruction, seminars, and investment training but also to encourage more prudent approaches to financial management. Financial literacy programs, combined with education on controlling consumption behavior, preparing personal budgets, and conducting long-term financial planning, are expected to foster more rational and sustainable investment behavior among students.

5. Concluding Remarks and Recommendation

This study aimed to analyze the relationship between financial literacy, lifestyle, and investment interest among students in the Accounting Study Program at Universitas Labuhanbatu, using a quantitative

approach with an associative research design. Based on a multiple linear regression analysis, the study found that financial literacy was positively and significantly associated with students' investment interest. In contrast, lifestyle had a significant negative relationship with investment interest. In addition, both variables were simultaneously and significantly associated with students' investment interest. These findings indicate that students with better financial understanding tend to demonstrate greater investment interest, whereas stronger tendencies toward a consumptive lifestyle are associated with lower investment interest. Nevertheless, because the study employed a cross-sectional survey design, the findings reflect empirical associations among variables and cannot be interpreted as establishing absolute causal relationships.

This study contributes theoretically by reinforcing the behavioral finance perspective, which explains that a combination of cognitive and behavioral factors influences students' investment behavior. Financial literacy serves as a foundation for more rational investment decision-making, while lifestyle reflects how individuals allocate their financial resources. From a practical perspective, the findings provide input for higher education institutions to not only strengthen financial literacy programs through learning activities and capital market education but also to encourage more responsible financial behavior through personal financial management practices and consumption control. Accordingly, efforts to increase students' investment interest require an integrated approach combining greater financial knowledge with the development of more prudent lifestyles.

This study has several limitations. First, it involved only students from the Accounting Study Program at Universitas Labuhanbatu; therefore, the findings cannot yet be generalized to students at other higher education institutions or to different respondent groups. Second, the study included only two independent variables—financial literacy and lifestyle—while other factors that may influence students' investment interest, such as risk perception, investment motivation, financial self-efficacy, family influence, investment experience, and developments in financial technology, were not analyzed. Third, before the findings can be interpreted more broadly, consistency is required between the sample size reported in the methods section and the data analyzed in the results section, so that all statistical reporting reflects the same dataset. Therefore, future studies are recommended to involve a broader range of respondents, develop research models that incorporate additional relevant variables, and ensure consistent reporting of data and analytical results to produce more comprehensive findings with greater generalizability.

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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