

The Influence of Financial Literacy, Lifestyle, Self-Control, Peer Group, and E-Wallet Use on College Students' Financial Management Behavior

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ABSTRACT

Purpose: This study aims to analyze the relationships among financial literacy, lifestyle, self-control, peer environment, and e-wallet usage and college students' financial management behavior, as well as the model's ability to explain variation in that behavior.

Research Method: The study employed a cross-sectional survey design. A total of 152 responses were collected, but after screening, 150 undergraduate accounting students at STIE Wiyatamandala Jakarta—selected through purposive sampling—were analyzed using multiple linear regression.

Results and Discussion: The peer group environment is positively and significantly associated with financial management behavior, whereas financial literacy, lifestyle, self-control, and e-wallet usage are not significantly associated with it. The F-test indicates that the overall model is significant and explains 72.9% of the variation in financial management behavior. These results do not imply that all predictors contribute individually; however, the strength of the peer group coefficient warrants testing for discriminant validity and common-method bias.

Implications: Higher education institutions may consider group-based financial education and peer mentoring. Further research should strengthen construct validity and control for demographic and financial characteristics. Higher education institutions may consider group-based financial education and peer mentoring. Further research should strengthen construct validity and control for demographic and financial characteristics.

Originality: The study integrates cognitive, personal, social, lifestyle, and transactional technology usage factors into a single model of Generation Z college students' financial behavior.

Keywords: financial literacy; self-control; peer group; e-wallet; financial management behavior.

1. Introduction

The advancement of globalization and digital technology has transformed the financial system and people's economic behavior. Services such as mobile banking, electronic wallets (e-wallets), and online payment apps enable transactions to be conducted more quickly, easily, and efficiently (Financial Services Authority [OJK], 2023). However, these conveniences have also altered consumption patterns and the way individuals manage their finances. Promotions, discounts, cashback, instant payment options, and exposure to commercial content via social media can encourage impulsive purchases if



users lack adequate financial management skills. Thus, the digital financial transformation not only enhances transaction efficiency but also presents challenges in fostering prudent and responsible financial behavior.

This issue is particularly relevant to college students as they are in a transitional phase toward financial independence. At this stage, students begin to take responsibility for creating budgets, controlling expenses, distinguishing between needs and wants, saving, and setting aside funds for urgent and long-term needs. Although they have a high capacity to adapt to technology, young people do not yet universally demonstrate strong financial management skills (Organization for Economic Cooperation and Development [OECD], 2020). This situation is reflected in a tendency to follow trends, low awareness of the importance of saving, unplanned spending, and prioritizing wants over needs. If this behavior continues, it can lead to wasteful spending, difficulty meeting essential needs, and financial instability in the future.

Nationally, Indonesia's financial literacy index has increased from 21.84% in 2013 to 29.70% in 2016, 38.03% in 2019, 49.68% in 2022, 65.43% in 2024, and 66.46% in 2025. Despite this increase, the results of the 2024 National Survey on Financial Literacy and Inclusion show that the financial literacy index for students is only 56.42%, lower than the national index of 65.43%. These data indicate that the national-level improvement in financial literacy has not yet fully reflected the financial capabilities of the student population. Therefore, enhancing financial knowledge must be accompanied by the ability to apply that knowledge in daily financial decisions (OJK & BPS, 2024; OJK & BPS, 2025). This aligns with Lusardi and Mitchell (2014), who explain that financial literacy determines the quality of an individual's decisions regarding saving, investing, financial planning, and avoiding excessive debt. However, the gap between increased knowledge and its application suggests that students' financial management behavior cannot be explained solely by their level of financial literacy.

In addition to financial literacy, students' financial management behavior can be influenced by lifestyle, self-control, peer group dynamics, and the use of e-wallets. Lifestyle reflects an individual's activities, interests, and the way they allocate resources to meet their needs and desires. Exposure to social media, influencer content, trends in fashion, food, and entertainment, as well as the ease of shopping through marketplaces, can encourage students to spend beyond their basic needs. Meanwhile, self-control helps students manage their consumption urges, set priorities, avoid impulse purchases, and maintain saving habits. Peer groups also have the potential to shape financial decisions because students interact frequently with their social circles. This influence can be negative when the group has a consumerist lifestyle, but it can be positive if the group fosters good financial planning and management habits. At the same time, the use of e-wallets offers efficiency, speed, and convenience in payments. However, features such as cashback, vouchers, discounts, and recurring promotions can also increase transaction frequency and reduce the perceived cost of spending money. Therefore, the use of e-wallets needs to be analyzed alongside the cognitive, personal, and social factors related to students' financial management behavior.

Several studies have examined the relationship between these factors and financial behavior. Angelista *et al.*, (2024) found that financial literacy and lifestyle have a positive effect on students' financial behavior, while Suyanto & Sada (2022) showed that financial literacy and the social environment influence financial behavior. Studies with sample sizes ranging from 202 to 446 respondents also indicate that financial literacy generally has a positive effect on financial management behavior (Deccasari *et al.*, 2023). More recent evidence suggests that financial literacy is a relatively

consistent positive predictor across six studies of student financial behavior (Anjelina *et al.*, 2025). Nevertheless, Soma Soma Ramadhan *et al.*, (2025) did not find a significant direct effect of financial literacy on consumption behavior. This discrepancy suggests that financial knowledge does not necessarily translate into actual behavior, and its relationship with financial behavior may depend on respondent characteristics, the research context, and the type of behavior being measured.

Findings regarding lifestyle, self-control, and the peer environment are also not entirely consistent. Deccasari *et al.*, (2023) found that lifestyle and self-control have a significant effect on financial management. Another study involving 70 students also confirmed the role of self-control in shaping financial management behavior. Overall, three studies with a combined sample size of more than 550 participants indicate that lifestyle and self-control are important predictors of financial behavior (Anjelina *et al.*, 2025). However, Sari & Widodoatmodjo (2023) reported that lifestyle did not have a significant effect. The influence of peers also varies: Kurniawan *et al.*, (2022) and Sari *et al.*, (2025) found significant effects, whereas Deccasari *et al.*, (2023) found no effect of peers on financial behavior. These findings suggest that the relationship between the peer environment and financial behavior may vary with friendship characteristics, social context, and an individual's acceptance of group norms.

Inconsistencies are also evident in the use of digital payment instruments. Oktary & Wardhani (2023) found that the use of e-wallets has a significant effect on consumption behavior. Susilowati *et al.*, (2025) demonstrated that the use of e-wallets has an effect when analyzed alongside financial literacy, whereas Jaman *et al.*, (2025) found no significant direct effect. Haq *et al.*, (2023) even found that financial literacy, peer influence, and self-control did not significantly influence students' consumption behavior. In contrast, lifestyle and the use of electronic money did have a significant effect. This distinction is important because consumption behavior and financial management behavior are related constructs but are not identical. Consumptive behavior primarily refers to a tendency toward excessive purchasing, whereas financial management behavior encompasses planning, budgeting, control, saving, and evaluation of the use of funds. Thus, research findings that use consumptive behavior as a dependent variable cannot be directly generalized to explain overall financial management behavior.

Based on this review, three research gaps are identified. First, the results of studies examining financial literacy, lifestyle, self-control, peer group influence, and e-wallet usage remain inconsistent. Second, previous studies have tended to examine these variables separately or use consumer behavior as the dependent variable, thus failing to fully and comprehensively explain financial management behavior. Third, an increase in the national financial literacy index does not automatically reflect the application of financial knowledge by college students, especially when they face lifestyle pressures, social group influences, limited self-control, and the convenience of digital payments. Furthermore, applying the Theory of Planned Behavior (TPB) to explain these variables should be approached with caution. This study does not directly measure attitudes, subjective norms, perceived behavioral control, and behavioral intention, which are core constructs of the TPB. Therefore, this study is not designed to test or confirm the TPB empirically. When used in the discussion, TPB serves only as an interpretive perspective to help understand the potential roles of individual considerations, social influence, and self-control capacity in financial behavior. Given these limitations, an empirical model is needed that integrates these five factors as predictors associated with the financial management behavior of college students who use e-wallets.

This study poses the following question: Do financial literacy, lifestyle, self-control, peer environment, and e-wallet usage have a significant relationship—both individually and collectively—

with students' financial management behavior? Thus, this study aims to analyze the relationships among the predictors and the explanatory power of a model incorporating all five predictors in explaining variation in students' financial management behavior. The novelty of this study lies in the development of an integrative model that combines cognitive factors (financial literacy), personal factors (lifestyle and self-control), social factors (peer environment), and technology-transactional factors (e-wallet usage) into a single empirical model for college students who use digital financial services. The model was tested through a survey of 150 college students who use digital financial services and analyzed using multiple linear regression. Given that the study employed a cross-sectional design, self-reported data, and a single-institution context, the results should be interpreted as statistical associations rather than as evidence of a cause-and-effect relationship. The findings are expected to enrich the fields of behavioral accounting and personal financial management while providing contextual evidence to inform the development of financial education programs tailored to students' characteristics in the era of digital payments.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 Grand Theory: Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) explains that an individual's actual behavior is preceded by an intention to act, which is shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. Attitudes reflect an individual's assessment of the benefits and consequences of an action; subjective norms describe pressure or expectations from the social environment; and perceived behavioral control indicates a person's belief in their ability and resources to act. In the context of digital finance, TPB can help explain decisions about using financial services that involve considerations of benefits, risks, social influence, and user capabilities. Irimia-Diéguez *et al.*, (2023) demonstrated that attitudes and social norms play a role in shaping intentions and behaviors regarding FinTech adoption. Srivastava and Singh (2023) also showed that attitudes, subjective norms, and perceived behavioral control determine the sustainability of mobile payment usage.

In this study, TPB is positioned as an interpretive perspective rather than as an empirically tested model. Financial literacy, lifestyle, self-control, peer environment, and e-wallet usage are not treated as direct substitutes for attitudes, subjective norms, perceived behavioral control, or intentions. The financial literature indicates that knowledge does not always translate into sound behavior because its application is linked to lifestyle orientation and the ability to control one's actions (Negi & Jaiswal, 2024). The peer environment provides a social context for financial decisions, while self-control relates to the ability to curb consumption impulses and adhere to financial plans. The use of e-wallets is a technological condition that can facilitate transactions but also has the potential to encourage impulsive spending. Hoque *et al.*, (2023) assert that perceived behavioral control helps explain the intention to continue using e-money. Since this study does not measure these core constructs, the results are not intended to confirm or reinforce the TPB in a contextual setting.

2.1.2 Students' Financial Management Behavior

Students' financial management behavior consists of concrete actions in planning, using, controlling, and evaluating financial resources to meet current and future needs. This behavior is reflected in budgeting, tracking expenses, paying obligations on time, controlling consumption, saving habits, credit management, and setting aside emergency funds. These skills are important because students are in a transitional phase toward financial independence as they begin to take responsibility for their financial decisions. Tan *et al.*, (2024) explain that budgeting behavior is related to financial education, as well as to attitudes, subjective norms, perceived behavioral control, and the intention to budget. These findings do not imply that the TPB construct was measured in this study. Therefore, sound financial management cannot rely solely on conceptual understanding but requires the consistent application of knowledge in daily financial activities.

Students' financial management behavior is related to personal abilities and environmental conditions. Huang *et al.*, (2024) found that financial education can improve students' financial literacy. However, this improvement is not always followed by improvements in saving habits, expenditure control, credit management, and the establishment of emergency funds. These findings reveal a gap between financial knowledge and its application. Furthermore, a tendency to take on debt can reduce saving behavior, whereas financial literacy helps mitigate its negative impact (Owusu *et al.*, 2023). Noviana *et al.*, (2024) also demonstrated that improved financial literacy helps students control their consumption behavior by enabling them to evaluate needs, risks, and the consequences of spending. Thus, students' financial management behavior is a multidimensional construct that reflects the application of financial knowledge and considerations in budgeting, consumption, saving, and responsible financial management practices.

2.1.3 Financial Literacy

Financial literacy is the ability to understand and evaluate financial information as a basis for decision-making. This ability encompasses knowledge of income, expenses, savings, investments, interest, inflation, credit, and risk, as well as an understanding of budgeting and prioritizing needs. Rehman and Mia (2024) explain that financial literacy is a multidimensional concept related to demographic, socioeconomic, psychological, financial, social, and technological factors. For young adult students, financial literacy is crucial because they are beginning to take responsibility for their financial resources. Educational attainment, internet use, and access to financial information and advice are also key factors in financial literacy among young adults (Saharan *et al.*, 2023). In the digital context, Rahman (2024) emphasizes that expanding access to technology-based financial services must be accompanied by financial and digital literacy so that individuals can understand financial products, use services effectively, and avoid the risks of making poor financial decisions.

Financial literacy must be distinguished from financial management behavior. This construct primarily refers to financial knowledge and understanding, whereas financial management behavior refers to actual actions such as budgeting, tracking expenses, and saving. Through a meta-analysis, Hwang and Park (2023) found that both objective and subjective financial knowledge are positively associated with financial behavior and financial well-being. In the context of more specific financial decisions, Sady *et al.*, (2024) found that financial literacy is positively and significantly associated with credit decision-making, suggesting that financial understanding can serve as a foundation for evaluating options before individuals take financial actions. This relationship indicates that students who

understand financial concepts have a basis for considering risks and decision alternatives, but it does not guarantee that knowledge is always translated into behavior. In a digital environment, financial literacy also encompasses an understanding of the products, costs, security, and risks associated with technology-based financial services. Choung *et al.*, (2023) demonstrated that digital financial literacy is linked to financial well-being through financial knowledge and skills. Thus, financial literacy in this study is defined as students' knowledge and understanding of financial concepts and risks, including those related to digital payment services.

2.1.4 Lifestyle

A lifestyle is an individual's pattern of living, reflected through their activities, interests, views, consumption preferences, and the way they allocate their time and money. Among college students, lifestyle develops through interaction with their social environment, technological advancements, social media, and consumption trends. Conversely, a hedonistic lifestyle—one oriented toward pleasure, prestige, social recognition, and the fulfillment of desires—can be linked to impulsive purchasing and excessive consumption. Ariska *et al.*, (2023) demonstrate that a hedonistic lifestyle influences students' financial behavior, particularly as the ease of financial technology accelerates transaction processes. Therefore, lifestyle reflects the orientation of activities, interests, and consumption perspectives, rather than budgeting actions or financial control itself.

The relationship between lifestyle and financial management can be understood by examining the alignment between students' consumption orientation and their income and financial goals. Salasa Gama *et al.*, (2023) found that lifestyle and income are associated with Generation Z students' ability to manage their personal finances. Students with uncontrolled consumption orientations tend to have difficulty budgeting, saving, and limiting their spending. Putrie *et al.*, (2024) also demonstrated that a hedonistic lifestyle is linked to students' financial behavior, underscoring the need for internal control to ensure that consumption choices do not undermine financial stability. In line with this, Rahmahsari and Fatmawati (2024) emphasized that lifestyle and income influence financial management behavior. In this study, lifestyle is understood as the patterns of students' activities, interests, perspectives, and consumption preferences. This construct is not treated as a substitute for attitudes in TPB. It must be clearly distinguished from financial management behavior, which is reflected through budgeting, saving, paying obligations, and financial control.

2.1.5 Peer Group Environment

The peer environment is a social context shaped by interactions with individuals at a relatively similar developmental stage. Peers can serve as sources of information, social support, benchmarks, and role models for financial decision-making. This influence occurs through communication, observation, modeling, and peer pressure regarding consumption, savings, payment technologies, and investments. However, the peer environment must be distinguished from students' own financial actions. Indicators of this construct should measure information, group norms, role models, and social pressure, rather than respondents' behavior regarding budgeting, spending limits, or saving. Agnew *et al.*, (2025) show that individuals with lower financial literacy tend to look to their peers as financial role models, so group influence may strengthen when individuals' ability to evaluate financial matters is limited.

Empirically, the peer environment is associated with students' financial behavior through information exchange, the formation of group norms, and the adjustment of consumption patterns.

Rajagukguk and Sari (2022) demonstrated that interactions, lifestyles, and habits within peer groups are related to students' financial decisions. Indiana and Safitri (2024) examined the relationship between peers and financial behavior among 100 students at Universitas 'Aisyiyah Yogyakarta. In a broader context, YÜRÜK (2025) indicates that peer influence is associated with students' investment behavior through financial literacy and self-control. In this study, the peer environment is understood as the level of exposure to information, habits, role models, and group social pressure related to students' financial decisions. This construct is not treated as a direct measure of subjective norms in the TPB. This limitation is important because the similarity between peer environment items and financial management behavior items could artificially inflate correlations. Therefore, the relationship must be interpreted after examining discriminant validity, response patterns, multicollinearity, and common-method bias.

2.1.6 Use of E-Wallets

An e-wallet is a digital payment service that allows users to store funds and conduct various transactions via electronic devices. For students, e-wallets offer speed, convenience, and flexibility, as well as access to e-commerce payments, money transfers, product purchases, and bill payments. Usage levels can be reflected in transaction frequency, feature utilization intensity, transaction value, and continuity of use. Belmonte *et al.*, (2024) explain that the acceptance of e-wallets among Generation Z and millennials is related to perceptions of benefits, convenience, security, and technological characteristics. In the context of college students, Puspaningrum and Atahau (2023) show that the use of e-wallets in e-commerce transactions is related to performance expectations, effort expectations, social influence, and supporting conditions.

Although they offer efficiency, the use of e-wallets may be related to how students directly experience and evaluate financial transactions. Cashless transactions can reduce the perceived amount of money spent, especially when accompanied by promotions, discounts, cashback, and payment convenience. Aji and Adawiyah (2021) found that transaction convenience, promotions, self-control, and the illusion of liquidity influence excessive spending among young consumers. Rumbik *et al.*, (2024) also demonstrated that convenience, promotions, social environment, and understanding of digital money shape Generation Z's consumption behavior, while financial literacy helps users manage their budgets and prioritize purchases. In this study, e-wallet usage is limited to the intensity and characteristics of digital wallet utilization, including frequency, convenience, benefits, features, and transaction value. This construct does not include record-keeping, budgeting, or expenditure control, as these actions are indicators of financial management behavior. E-wallet usage is also not treated as a core TPB construct. Its relationship with financial behavior is interpreted as a statistical association that may vary according to user characteristics and usage context.

2.2 Hypothesis Development

This study uses the Theory of Planned Behavior (TPB) as an interpretive framework rather than as a model to be tested directly. TPB explains that behavior is preceded by an intention formed through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). However, this study does not measure these four constructs and does not equate financial literacy, lifestyle, self-control, peer environment, or e-wallet usage with the core constructs of TPB. These five variables are positioned as empirical predictors that may be conceptually related to students' financial management behavior. Therefore, hypotheses were developed based on the definitions of each construct and prior empirical

evidence, rather than to test or confirm the TPB. The proposed relationships are also understood as statistical associations, given that the study used a cross-sectional design and self-report data.

2.2.1 The Relationship Between Financial Literacy and Students' Financial Management Behavior

Financial literacy refers to an individual's knowledge and understanding of financial concepts, including income, expenses, savings, investments, credit, interest, inflation, and risk. This construct must be distinguished from financial management behavior. Financial literacy reflects the cognitive resources used to evaluate financial choices, whereas financial management behavior refers to actual actions such as budgeting, tracking expenses, meeting obligations, and saving. Therefore, a relationship between the two may emerge when knowledge helps students compare benefits, costs, and risks before making decisions. This relationship does not imply that financial literacy serves as a measure of attitude or any other construct within the Theory of Behavioral Finance (TPB). Laily (2013) demonstrated that financial literacy is related to students' financial behavior. These findings are supported by Deccasari *et al.*, (2023), Angelista *et al.*, (2024), and Anjelina *et al.*, (2025), who found that financial literacy positively affects financial management behavior. Suyanto and Sada (2022) also show that financial knowledge helps individuals develop better financial behavior. Overall, this evidence suggests that financial knowledge can provide a foundation for students to evaluate financial decisions more systematically. Nevertheless, the empirical evidence is not entirely consistent. Haq *et al.*, (2023) found that financial literacy did not have a significant effect on students' consumption behavior. Ramadhan *et al.*, (2025) also found no significant direct effect. These discrepancies suggest that knowledge is not always translated into action and that consumption behavior is not synonymous with financial management behavior. Based on these findings, this study posits a positive relationship, without concluding a cause-and-effect relationship. Therefore, the proposed hypothesis is:

H1: Financial literacy is positively related to students' financial management behavior.

2.2.2 The Relationship Between Lifestyle and Students' Financial Management Behavior

Lifestyle refers to an individual's patterns of time and money use, based on their activities, interests, and perspectives. This construct reflects consumption orientations and preferences, rather than actual actions such as budgeting, saving, paying obligations, or controlling expenditures. Lifestyle is also not treated as a direct measure of attitudes in TPB. Conceptually, an orientation toward trends, prestige, pleasure, and social acceptance may be related to how students determine their needs and use financial resources. Conversely, an orientation that considers financial capacity may be associated with more planned consumption choices. This relationship still needs to be empirically tested because lifestyle orientations do not always lead to the same financial actions across all students. Deccasari *et al.*, (2023) and Angelista *et al.*, (2024) found that lifestyle significantly influences students' financial behavior. Khodizah and Hidayati (2025) also demonstrated a correlation between lifestyle and the financial behavior of Generation Z. These findings suggest that financial behavior may be linked to how individuals shape their needs, identities, and consumption preferences. However, Sari and Widoatmodjo (2023) did not find an effect of lifestyle on financial behavior. This inconsistency may arise because lifestyle has different dimensions. A lifestyle planned to align with one's financial capabilities can support sound financial management, whereas a hedonistic lifestyle can undermine it. Some previous studies also did not clearly distinguish between general and consumptive lifestyles. Based on these findings, this study posits that lifestyle orientation is related to financial management behavior. However, the

direction of the relationship may depend on the characteristics of the lifestyle being measured. Therefore, the proposed hypothesis is:

H2: *Lifestyle is related to college students' financial management behavior.*

2.8.3 The Relationship Between Self-Control and Students' Financial Management Behavior

Self-control is an individual's ability to control impulses, delay gratification, manage desires, and consider consequences before making decisions. This construct reflects self-regulatory capacity and must be distinguished from actual financial actions. Thus, self-control is not measured by students' success in creating a budget, saving, or paying obligations, as these actions fall under financial management behavior. Self-control is also not treated as a direct measure of perceived behavioral control in the TPB. Conceptually, the ability to resist consumption urges can help students weigh the consequences of promotions, discounts, cashback, and trend pressures before making a transaction. Deccasari *et al.*, (2023) found that self-control has a significant effect on financial management. Similar findings were obtained in a study of 70 students, which showed that self-control plays a role in shaping financial behavior. Anjelina *et al.*, (2025) also identified self-control as a key predictor of financial management behavior. These findings support the hypothesis that self-regulation capacity is related to students' consistency in making financial decisions. Conversely, Haq *et al.*, (2023) reported that self-control does not significantly affect students' consumption behavior. This discrepancy suggests that self-control may not always be sufficient to reduce consumption when students are exposed to lifestyle influences, social environments, and the convenience of digital transactions. Differences in dependent variables also limit direct comparisons across studies. Based on these findings, this study hypothesizes a positive relationship between self-control and financial management behavior. Therefore, the proposed hypothesis is:

H3: *Self-control is positively related to students' financial management behavior.*

2.8.4 The Relationship Between Peer Groups and Students' Financial Management Behaviors

The peer group is a social environment formed through interaction with individuals of relatively similar age, status, or experience. In college life, peers can serve as sources of information, social references, and shapers of consumption standards. However, the construct of the peer group must be limited to exposure to information, group norms, role models, and social pressure. This construct should not be measured using students' own actions in budgeting, saving, limiting spending, or fulfilling obligations, as these actions are indicators of financial management behavior. The peer group environment should also not be treated as a direct measure of subjective norms in TPB, even though both are related to the social context. Kurniawan *et al.*, (2023) found that the peer environment has a significant influence on financial behavior. Dyansyah and Pandin (2024) also demonstrated that peers shape students' financial behavior, while Resamala Sari *et al.*, (2025) reported a positive influence of the peer environment. This evidence supports the hypothesis that exposure to a group's information, habits, and role models is related to students' financial decisions. However, Deccasari *et al.*, (2023) and Haq *et al.*, (2023) did not find a significant peer influence. This inconsistency suggests that the presence of social interaction does not automatically result in normative pressure. Peer influence may depend on the intensity of interaction, the level of closeness, group orientation, and students' ability to maintain personal decisions. Based on these findings, this study hypothesizes a relationship between exposure to the peer environment and financial management behavior. The relationship identified must be interpreted only

after confirming discriminant validity and the absence of item content overlap across constructs. Therefore, the proposed hypothesis is:

H4: *The peer environment is related to students' financial management behavior.*

2.8.5 *The Relationship Between E-Wallet Use and Students' Financial Management Behavior*

An e-wallet is a digital payment instrument that allows users to store monetary value and conduct transactions electronically. The use of e-wallets in this study reveals the intensity and characteristics of technology use, including transaction frequency, feature usage, transaction value, perceived ease of use, and perceived benefits. These constructs must be distinguished from financial management behavior. Recording transactions, budgeting, limiting spending, and evaluating the use of funds are financial management actions and therefore should not be reused as indicators of e-wallet usage. E-wallet usage is also not treated as a condition that measures perceived behavioral control or other core constructs in the TPB. Transaction speed, ease of access, payment history, and transaction records can help students monitor their spending. However, the characteristics of cashless transactions can also reduce awareness of how much money is being spent. Promotions such as discounts, vouchers, points, and cashback can increase transaction frequency and encourage previously unplanned purchases. These two possibilities indicate that the relationship between e-wallet usage and financial management behavior does not necessarily follow the same pattern across all users. Oktary and Wardhani (2023) found that e-wallet usage has a significant effect on consumer behavior. Khodizah and Hidayati (2025) demonstrated a relationship between e-wallet usage and the financial behavior of Generation Z. Susilowati *et al.*, (2025) also found an effect of e-wallet usage when analyzed alongside financial literacy. However, Jaman *et al.*, (2025) did not find a significant direct effect. Based on these findings, this study hypothesizes that e-wallet usage is related to financial management behavior; however, it does not specify the direction of the relationship, as prior evidence has been inconsistent. Therefore, the proposed hypothesis is:

H5: *E-wallet usage is related to college students' financial management behavior.*

2.8.6 *The Model's Ability to Explain Students' Financial Management Behavior*

Financial management behavior can be related to various factors that are not independent of one another. Financial literacy represents a knowledge resource; lifestyle indicates the orientation of activities and consumption; self-control describes the capacity for self-regulation; the peer environment indicates social exposure; while e-wallet usage represents the intensity of transaction technology utilization. These five predictors are distinct empirical constructs and are not treated as measures of attitude, subjective norms, perceived behavioral control, or intention within the TPB framework. Previous studies generally examined only some of these five variables or used consumer behavior as the dependent variable. Such a partial approach has not fully explained students' financial management behavior as a phenomenon that encompasses planning, budgeting, control, saving, and evaluation of fund use. Therefore, testing the regression model as a whole is necessary to assess whether a model incorporating all five predictors significantly explains the variation in financial management behavior. The significance of the model does not imply that all predictors individually make a significant contribution. Based on these relationships, the proposed model hypothesis is:

H6: *A model that includes financial literacy, lifestyle, self-control, peer environment, and e-wallet usage collectively explains a significant variation in students' financial management behavior.*

3. Research Method

This study employs a quantitative approach with an explanatory survey design and cross-sectional data collection. This design was used to examine the statistical relationship between financial literacy, lifestyle, self-control, peer environment, and e-wallet usage with students' financial management behavior. Since all variables were measured at a single point in time without experimental manipulation, the results indicate a statistical association rather than a cause-and-effect relationship. The unit of analysis in this study is the individual, specifically active undergraduate students in the Accounting Program at the Wiyatamandala School of Economics (STIE) in Jakarta. The selection of accounting students was based on the consideration that they have acquired basic knowledge of finance and accounting but still face psychological, social, and technological factors related to their financial management behavior. This study does not measure the core constructs of TPB and is therefore not intended to empirically test or confirm the theory.

The study population comprises all active students in the Bachelor of Accounting program at STIE Wiyatamandala Jakarta. The sample was determined using purposive sampling because the study required respondents with characteristics aligned with the research objectives. Respondent criteria included: (1) active undergraduate students in the Accounting Program at STIE Wiyatamandala Jakarta; (2) members of Generation Z aged 19–29; (3) users of e-wallets for daily transactions; and (4) those who completed all sections of the questionnaire. A total of 152 responses were received. After checking for completeness, compliance with inclusion criteria, duplicate responses, and the validity of response patterns, two responses were excluded, resulting in a final sample of 150 respondents for analysis. The use of purposive sampling allowed the study to obtain respondents with actual experience using e-wallets; however, the generalizability of the results is limited to students with comparable characteristics.

Primary data were collected using a structured questionnaire via Google Forms distributed to students who met the sample criteria. The instrument consisted of 47 statements measuring financial management behavior as the dependent variable, as well as financial literacy, lifestyle, self-control, peer environment, and e-wallet usage as independent variables. The instrument items were adapted from the primary references for each construct, translated into Indonesian, adjusted to the student context, and checked for semantic appropriateness. Content validation was conducted to ensure that each item represented only the intended construct. The complete wording, sources of adaptation, indicators, and scoring directions for the 47 items are presented in the instrument appendix. Responses were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. Negative items were reverse-scored before construct scores were calculated.

Construct differentiation was applied by limiting financial literacy to knowledge and understanding; lifestyle to activities, interests, views, and consumption preferences; self-control to self-regulatory capacity; peer environment to exposure to information, group norms, role models, and social pressure; e-wallet usage to the intensity and characteristics of technology use; and financial management behavior to respondents' financial actions. This differentiation prevents items related to self-control and peer environment from duplicating actions such as budgeting, expenditure control, or

saving, which serve as indicators of the dependent variables. Operational definitions, codes, indicators, and key references are presented in Table 1.

Table 1. Variables and Measurements

Variable	Code	Indicator	Primary References
Financial Management Behavior (Y)	FMB.1	Financial budgeting practices	Dew and Xiao (2011); Tan <i>et al.</i> , (2025)
	FMB.2	Expense management practices	
	FMB.3	Saving habits	
	FMB.4	Financial obligation management practices	
Financial Literacy (X1)	FL.1	Basic financial knowledge	OJK (2022); Hwang dan Park (2023)
	FL.2	Understanding of savings and loans	
	FL.3	Understanding of financial risk	
	FL.4	Investment knowledge	
Lifestyle (X2)	LS.1	Consumption patterns	Kotler dan Keller (2016); Gama <i>et al.</i> , (2023)
	LS.2	Interest in current trends	
	LS.3	Views and consumption preferences	
Self-Control (X3)	SC.1	Ability to resist impulsive purchases	Tangney <i>et al.</i> , (2004); Boto-García <i>et al.</i> , (2022)
	SC.2	Consistency in sticking to decisions when faced with consumption temptations	
	SC.3	Ability to delay gratification	
	SC.4	Consideration of future consequences	
Peer Group Environment(X4)	PE.1	Interaction and information exchange with peers	Santrock (2018); Agnew <i>et al.</i> , (2025)
	PE.2	Exposure to peers' financial habits	
	PE.3	Role models and social group pressure	
E-Wallet Usage (X5)	EW.1	Frequency and intensity of e-wallet use	Puspaningrum dan Atahau (2023); Belmonte <i>et al.</i> , (2024)
	EW.2	Perceived ease of transactions	
	EW.3	Perceived benefits of using an e-wallet	

Source: Developed by researchers based on the references listed.

The data were checked for completeness, compliance with criteria, duplicate entries, missing data, scoring direction, and the validity of response patterns before being analyzed using IBM SPSS Statistics. Descriptive analysis was used to characterize the respondents and the distribution of responses for each variable. The characteristics examined included age, gender, semester, employment status, allowance or income, place of residence, and family financial support. These factors were considered control variables because they may be related to students' financial behavior.

Instrument quality was assessed using Corrected Item–Total Correlation, exploratory factor analysis (EFA), and Cronbach's alpha. Item–total correlations were used as a preliminary check, not as the sole evidence of construct validity. The suitability of EFA was assessed using the Kaiser–Meyer–Olkin statistic and Bartlett's Test of Sphericity. At the same time, construct distinctiveness was evaluated using factor loadings, cross-loadings, and inter-construct correlations. Specific examinations were conducted on items related to the peer environment and financial management behavior. Reliability was considered adequate if Cronbach's alpha was at least 0.70. The potential for common-method bias was examined using unrotated single-factor analysis and interpreted alongside the factor structure, interconstruct correlations, and response patterns.

Prior to hypothesis testing, the model was examined for residual normality, multicollinearity, heteroscedasticity, and influential observations. Normality was assessed using unstandardized residuals

with the One-Sample Kolmogorov–Smirnov Test, histograms, and normal P–P plots, rather than against each variable's scores. Multicollinearity was assessed based on tolerance > 0.10 and VIF < 10 . Heteroscedasticity was examined using a scatterplot of standardized residuals and predicted values. Standardized residuals, leverage, and Cook's distance were used to identify observations that could potentially affect the stability of the regression coefficients.

Hypotheses were tested using multiple linear regression. The analysis was conducted hierarchically, with demographic and financial characteristics included as control variables in the first stage, followed by the five main predictors in the second stage. Individual relationships were reported using the B-coefficient, standard error, standardized coefficient, t-value, p-value, and 95% confidence interval. Testing decisions were based on a 5% significance level. The F-test was used to assess whether the model as a whole significantly explained the variation in financial management behavior. A significant F-test does not imply that all predictors contribute individually. The model's explanatory power was assessed using Adjusted R^2 and the change in R^2 after the main predictors were included. All results were interpreted as statistical relationships within the context of the study sample.

4. Results and Discussion

4.1 Analysis Results

4.1.1 Data Validity and Reliability Testing

An initial assessment of item quality was conducted by comparing each item's Corrected Item–Total Correlation with the r-table value of 0.13 at the 95% confidence level. This value was used to assess the consistency of the items with the total score for their respective constructs, not as sole evidence of construct validity. Internal reliability was evaluated using Cronbach's alpha, with 0.70 as the primary benchmark. Based on Table 2, all 47 items had a Corrected Item–Total Correlation greater than the r-table value of 0.13. The correlation values for financial literacy ranged from 0.493 to 0.745; for lifestyle, from 0.461 to 0.787; for self-control, from 0.454 to 0.631; for peer environment, from 0.506 to 0.709; for e-wallet usage, from 0.435 to 0.532; and for financial management behavior, from 0.549 to 0.747. These results indicate that each item exhibits initial consistency with its construct's total score. However, the Corrected Item–Total Correlation does not prove that the six constructs are empirically distinct. Therefore, these results should not be interpreted as conclusive evidence of convergent or discriminant validity.

The Cronbach's alpha values were 0.878 for financial literacy, 0.808 for lifestyle, 0.831 for self-control, 0.864 for peer environment, 0.697 for e-wallet usage, and 0.872 for financial management behavior. Five constructs met the reliability criterion of 0.70, while e-wallet usage fell slightly below that threshold; thus, its reliability is considered marginal and should be interpreted with caution. Overall, these results support the instrument's internal consistency but do not rule out overlap between the peer environment and financial management behavior.

Table 2. Results of the Validity and Reliability Tests for the Instrument

Variable	Item	Corrected Item- Total Correlation	r- table	Validity	Cronbach's Alpha	Number of Items	Reliability
Financial Literacy (X1)	X1.1	0.670	0.13	Valid	0.878	10	Reliabel
	X1.2	0.719	0.13	Valid			
	X1.3	0.667	0.13	Valid			
	X1.4	0.553	0.13	Valid			
	X1.5	0.508	0.13	Valid			
	X1.6	0.493	0.13	Valid			
	X1.7	0.544	0.13	Valid			
	X1.8	0.730	0.13	Valid			
	X1.9	0.745	0.13	Valid			
	X1.10	0.714	0.13	Valid			
Lifestyle (X2)	X2.1	0.787	0.13	Valid	0.808	6	Reliabel
	X2.2	0.673	0.13	Valid			
	X2.3	0.461	0.13	Valid			
	X2.4	0.570	0.13	Valid			
	X2.5	0.502	0.13	Valid			
	X2.6	0.571	0.13	Valid			
Self-Control (X3)	X3.1	0.535	0.13	Valid	0.831	9	Reliabel
	X3.2	0.454	0.13	Valid			
	X3.3	0.631	0.13	Valid			
	X3.4	0.502	0.13	Valid			
	X3.5	0.470	0.13	Valid			
	X3.6	0.554	0.13	Valid			
	X3.7	0.543	0.13	Valid			
	X3.8	0.586	0.13	Valid			
	X3.9	0.621	0.13	Valid			
Peer Group Environment (X4)	X4.1	0.671	0.13	Valid	0.864	10	Reliabel
	X4.2	0.563	0.13	Valid			
	X4.3	0.526	0.13	Valid			
	X4.4	0.506	0.13	Valid			
	X4.5	0.572	0.13	Valid			
	X4.6	0.709	0.13	Valid			
	X4.7	0.675	0.13	Valid			
	X4.8	0.693	0.13	Valid			
	X4.9	0.566	0.13	Valid			
	X4.10	0.512	0.13	Valid			
E-Wallet Usage (X5)	X5.1	0.532	0.13	Valid	0.697	4	Reliabel
	X5.2	0.480	0.13	Valid			
	X5.3	0.435	0.13	Valid			
	X5.4	0.512	0.13	Valid			
Financial Management Behavior (Y)	Y.1	0.625	0.13	Valid	0.872	8	Reliabel
	Y.2	0.645	0.13	Valid			
	Y.3	0.628	0.13	Valid			
	Y.4	0.747	0.13	Valid			
	Y.5	0.670	0.13	Valid			
	Y.6	0.598	0.13	Valid			
	Y.7	0.549	0.13	Valid			
	Y.8	0.592	0.13	Valid			

Source: Primary data analyzed using SPSS.

4.1.2 Normality Test

The Kolmogorov–Smirnov test in Table 3 was used to describe the distribution of scores for each variable, not to establish the normality of the regression model's residuals. The assumption of normality in regression relates to the distribution of the residuals, not the distribution of the individual observed variables. Based on Table 3, all variables had an Asymp. Sig. Sig. Sig. (2-tailed) value greater than 0.05. Financial literacy had a value of 0.070; lifestyle, 0.170; self-control, 0.052; peer group, 0.072; e-wallet usage, 0.100; and financial management behavior, 0.060. These values indicate that the distribution of each variable does not deviate significantly according to the Kolmogorov–Smirnov test. However, these results cannot be used to conclude that the assumption of normality of the regression residuals has been met. Conclusions regarding this assumption must be based on unstandardized residuals, residual histograms, and normal P–P plots.

Table 3. Normality Test Results

Variable	N	Mean	Std. Deviation	Test Statistic	Asymp. Sig. (2-tailed)
Financial Literacy	150	3.4953	0.55976	0.088	0.070
Lifestyle	150	3.8963	0.43077	0.132	0.170
Self-Control	150	3.4859	0.47794	0.115	0.052
Peer Group	150	3.3940	0.50023	0.078	0.072
E-Wallet Usage	150	3.7117	0.52034	0.102	0.100
Financial Management Behavior	150	3.6145	0.61691	0.075	0.060

Source: Primary data analyzed using SPSS.

4.1.3 Multicollinearity Test

A multicollinearity test is conducted to ensure that there is no excessive correlation among the independent variables. A regression model is considered free of multicollinearity if each variable has a tolerance value greater than 0.10 and a variance inflation factor (VIF) value less than 10.

Table 4. Multicollinearity Test Results

Independent Variable	Tolerance	VIF	Description
Financial Literacy	0.837	1.195	No multicollinearity detected
Lifestyle	0.922	1.084	No multicollinearity detected
Self-Control	0.549	1.820	No multicollinearity detected
Peer Group	0.640	1.563	No multicollinearity detected
Use of E-Wallet	0.485	2.062	No multicollinearity detected

Source: Primary data analyzed using SPSS.

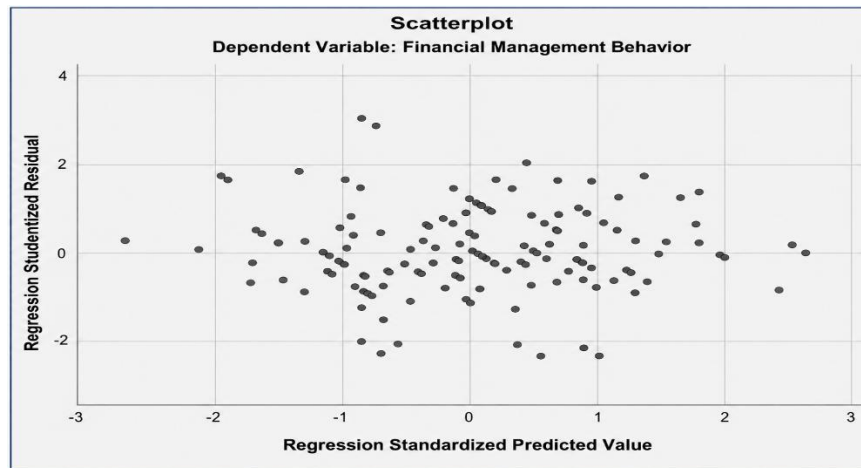
Based on Table 4, the tolerance values for all independent variables range from 0.485 to 0.922, meaning they are all greater than 0.10. The VIF values range from 1.084 to 2.062, all of which are less than 10. The highest VIF is for e-wallet usage (2.062), while the lowest is for lifestyle (1.084). These results indicate that there is no excessive correlation among the independent variables. Thus, the regression model is free of multicollinearity, and all independent variables can be included in the multiple linear regression analysis.

4.1.4 Heteroscedasticity Test

Based on the scatterplot (see Figure 1), the residual points are randomly scattered above and below the value of 0 on the Y-axis and do not form any specific pattern. The regression model does not exhibit

heteroscedasticity. Thus, the assumption of homoscedasticity has been met, and the regression model is suitable for further analysis.

Figure 1. Heteroscedasticity Test



4.1.5 Multiple Linear Regression Test

Multiple linear regression analysis was used to test the effects of financial literacy, lifestyle, self-control, peer group influence, and e-wallet usage on students' financial management behavior. The analysis was conducted on 150 respondents at a 5% significance level.

Table 5. Results of Multiple Linear Regression Analysis and Partial Tests

Variable	B	Std. Error	Beta	t	Sig.	CI 95% to B	Conclusion
Constants	0.524	0.305	–	1.717	0.088	–0.079–1.127	–
Financial Literacy (X1)	–0.042	0.051	–0.038	–0.815	0.416	–0.143–0.059	Not significant
Lifestyle (X2)	–0.112	0.064	–0.078	–1.765	0.080	–0.239–0.015	Not significant
Self-Control (X3)	–0.118	0.074	–0.092	–1.591	0.114	–0.264–0.028	Not significant
Peer Group Environment (X4)	1.071	0.066	0.868	16.284	<0.001	0.941–1.201	Significant
E-Wallet Usage (X5)	0.122	0.073	0.103	1.677	0.096	–0.022–0.266	Not significant

Source: Primary data analyzed using SPSS.

Based on the unstandardized coefficients in Table 5, the multiple linear regression equation obtained is:

$$Y = 0.524 - 0.042X_1 - 0.112X_2 - 0.118X_3 + 1.071X_4 + 0.122X_5 + e \quad (1)$$

Legend: = students' financial management behavior; = financial literacy; = lifestyle; = self-control; = peer environment; = e-wallet usage; and = model error.

The constant of 0.524 indicates the predicted value of financial management behavior when all predictors are zero. The financial literacy coefficient of –0.042 is not significant at the 5% level ($p = 0.416$; 95% CI = –0.143 to 0.059). Lifestyle yielded a coefficient of –0.112, which was also not significant ($p = 0.080$; 95% CI = –0.239 to 0.015). Self-control had a coefficient of –0.118 and was not significant ($p = 0.114$; 95% CI = –0.264 to 0.028). Since the confidence intervals for all three coefficients include zero, the data do not provide sufficient statistical evidence regarding the individual relationships

between these three predictors and financial management behavior. The negative direction should also not be interpreted as a substantive relationship because the coefficients are not significant.

The peer environment has a coefficient of 1.071 and is statistically positively associated with financial management behavior ($p < 0.001$; 95% CI = 0.941–1.201) after holding other predictors constant. Its standardized beta coefficient of 0.868 is the largest value in the model. However, the magnitude of this coefficient does not directly prove that the peer environment is the dominant cause of financial management behavior. Very high values should be interpreted with caution, as they may reflect item content similarity, similar response patterns, common-method bias, or influential observations. E-wallet use has a coefficient of 0.122, but it is not significant ($p = 0.096$; 95% CI = –0.022–0.266).

4.1.6 Partial Test (t-Test)

The t-test is used to evaluate the individual relationship between each predictor and financial management behavior after holding all other predictors in the model constant. The relationship is considered significant if the p-value is less than 0.05.

Table 6. Summary of Partial Hypothesis Testing

Hypothesis	Relationships Put to the Test	Coefficient	Sig.	Decision
H1	Financial Literacy → Financial Management Behavior	–0.042	0.416	H1 is not supported
H2	Lifestyle → Financial Management Behavior	–0.112	0.080	H2 is not supported
H3	Self-Control → Financial Management Behavior	–0.118	0.114	H3 is not supported
H4	Peer Group → Financial Management Behavior	1.071	<0.001	H4 is supported
H5	Use of E-Wallets → Financial Management Behavior	0.122	0.096	H5 is not supported.

Source: Primary data analyzed using SPSS.

The partial test results indicate that only the peer environment has a positive and significant effect on students' financial management behavior. Financial literacy, lifestyle, self-control, and e-wallet usage do not show a significant effect at the 5% level. Therefore, H4 is supported, while the research data do not support H1, H2, H3, and H5.

4.1.7 Simultaneous Test (F-Test)

The F-test was used to assess the overall significance of the regression model—specifically, whether the five independent variables collectively explain students' financial management behavior.

Table 7. Simultaneous Test Results

Sources of Variation	Sum of Squares	df	Mean Square	F	Sig.
Regression	41.847	5	8.369	81.107	<0.001
Residual	14.859	144	0.103	–	–
Total	56.707	149	–	–	–

Source: Primary data analyzed using SPSS.

Table 7 shows an F-value of 81.107 with a significance level of less than 0.001. Since this value is less than 0.05, the model comprising financial literacy, lifestyle, self-control, peer environment, and e-

wallet usage collectively explains a significant proportion of the variation in financial management behavior. Thus, H6 regarding the model's significance is supported. These results do not mean that all five predictors contribute significantly on their own, as the t-test shows that only the peer group environment is significant.

4.1.8 Coefficient of Determination

The coefficient of determination is used to assess the overall ability of the independent variables to explain the variation in students' financial management behavior.

Table 8. Results of the Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.859	0.738	0.729	0.32123

Source: Primary data analyzed using SPSS.

The R value of 0.859 indicates the correlation between the observed financial management behavior scores and the model-predicted scores. A value of 0.738 indicates that the model explains 73.8% of the variation in financial management behavior in the sample, with the remaining 26.2% unexplained by the included predictors. After accounting for the number of predictors and the sample size, the Adjusted R-Square of 0.729 indicates that the model explains 72.9% of the variation. The standard error of the estimate of 0.32123 indicates the magnitude of the model's prediction error.

4.2 Discussion

4.2.1 The Relationship Between Financial Literacy and Students' Financial Management Behavior

The results of the study show that financial literacy has no significant individual relationship with students' financial management behavior; thus, the first hypothesis is not supported. These findings indicate that an understanding of savings, loans, risk, and investment is not necessarily applied in everyday financial decisions. Accounting students may possess financial knowledge acquired through their studies. However, this knowledge remains largely cognitive and has not yet fully developed into habits such as budgeting, controlling spending, saving, and meeting financial obligations. Thus, mastering financial concepts and applying them are two distinct stages. Knowledge provides a foundation for evaluating options, but its application may depend on students' resources, motivation, experience, and financial circumstances.

These findings were not used to test the Theory of Planned Behavior (TPB) because this study did not measure attitudes, subjective norms, perceived behavioral control, or intentions. The TPB merely offers a general perspective that knowledge does not necessarily translate directly into actual behavior. Students who understand financial concepts may not necessarily apply them when faced with income constraints, urgent needs, social pressure, or the convenience of digital transactions. These findings support the view that the relationship between financial literacy and financial behavior is contextual (Negi & Jaiswal, 2024; Rehman & Mia, 2024), but differ from those of Hwang and Park (2023) and Gama *et al.*, (2023), who found that financial literacy is associated with better financial behavior. These differences may stem from respondent characteristics, the method of measuring literacy, the types of financial behavior observed, and confounding factors such as allowance, employment, academic semester, place of residence, and family financial support. Since these factors have not been fully controlled for, the study's results should not be interpreted as implying that financial literacy is

unimportant, but rather that its individual contribution has not yet been identified in the model and sample used.

4.2.2 *The Relationship Between Lifestyle and Students' Financial Management Behaviors*

The research results indicate that lifestyle does not have a significant individual relationship with students' financial management behavior; therefore, the second hypothesis is not supported. Consumption activities, interest in trends, and views on lifestyle have not yet become major factors associated with variations in students' ability to manage their finances. Students may follow trends and have specific consumption preferences, but they still adjust their spending according to their allowance, academic needs, and financial priorities. This indicates that lifestyle orientation is not always synonymous with actual financial behavior. A student may be interested in trends without translating all of those interests into purchases due to resource constraints or other priorities.

These findings differ from those of Ariska *et al.*, (2023), Gama *et al.*, (2023), Putrie *et al.*, (2024), and Rahmahsari and Fatmawati (2024), which indicate a correlation between lifestyle and financial behavior. Variations may influence differences in results in respondents' financial capacity, sources of income, consumption characteristics, and social environment. Lifestyle may also be more closely related to the types of expenditures chosen than to the overall quality of financial management. Differences in operationalization may also lead to divergent findings, as general lifestyle, hedonistic lifestyle, and consumptive behavior are not identical constructs. If indicators capture only activities, interests, and perspectives, such measures may not necessarily reflect the intensity of actual spending. Thus, lifestyle cannot be positioned as the sole determinant of financial behavior without considering income, priority needs, and social pressures. These results represent an association among students at a single institution and do not prove that lifestyle has no consequences for financial behavior in other populations or under different conditions.

4.2.3 *The Relationship Between Self-Control and Students' Financial Management Behavior*

The research results show that self-control has no significant individual relationship with students' financial management behavior; thus, the third hypothesis is not supported. This finding does not mean that self-control is unimportant; rather, it indicates that the ability to resist consumption impulses does not make a strong statistical contribution when individual, social, and technological factors are considered together. The self-control perceived by students is also not necessarily consistently reflected in their actual financial actions. Furthermore, self-control is a capacity for self-regulation, whereas financial management behavior consists of actions. The gap between perceived capacity and actual actions may explain why a significant relationship between the two was not identified.

Self-control is not treated as a direct measure of perceived behavioral control in the TPB because this study does not measure beliefs regarding the ease or difficulty of performing specific behaviors. The ability to control impulses may be less effective when students face peer pressure, digital promotions, resource constraints, or established consumption habits. These findings differ from those of Boto-García *et al.*, (2022), who emphasized the role of self-control in saving habits, and from those of Utami and Isbanah (2023), who identified self-control as a determinant of financial behavior. The difference in results may stem from the fact that Choirunnisa and Kusumaningrum (2024) and Sudiro and Asandimitra (2022) focused more on consumptive behavior. In contrast, this study measured planning, expenditure control, saving, and debt management. The lack of a significant relationship may

also be related to the similarity of financial discipline indicators in self-control and financial management behavior. Therefore, the distinctiveness of the two constructs must be confirmed through an examination of factor loadings, cross-loadings, and discriminant validity before substantive conclusions are drawn.

4.2.4 *The Relationship Between Peer Groups and Students' Financial Management Behaviors*

The results of the study indicate that the peer environment is positively and significantly associated with students' financial management behavior, thereby supporting the fourth hypothesis. In the study sample, students who reported greater exposure to information, habits, role models, and financial support from peers also tended to report better financial management behavior. Peers can serve as sources of information, behavioral models, social comparators, and providers of reinforcement for financial decisions. Intensive interactions allow students to exchange experiences regarding spending, saving, payment services, and priority needs, so that practices observed within the group may relate to personal financial decisions. These findings cannot be said to support the subjective norm component of the TPB because subjective norms were not measured directly. The peer environment is treated solely as a social context that can conceptually aid in interpreting the findings. These results are consistent with those of Indiana and Safitri (2024) and Sari and Rajagukguk (2022), who found a link between peers and students' financial behavior. Agnew *et al.*, (2025) also explain that peers serve as models of financial behavior through observation and imitation, while Yürük (2025) highlights the role of peer influence in students' investment decisions.

Nevertheless, the standardized coefficient for the peer environment—0.868—is exceptionally high, particularly given that all other predictors were insignificant. This value should not be immediately interpreted as evidence that peers are the most dominant causal factor. The magnitude of the coefficient may reflect a substantive relationship. However, it may also be related to similarities in the wording of items on the peer environment and financial management behavior, similar response patterns, common-method bias, or influential observations. Therefore, the interpretation of the findings must be supported by an examination of inter-construct correlations, discriminant validity, cross-loadings, leverage, and Cook's distance. Until such an examination provides sufficient evidence, these findings merely indicate a strong association within the study sample.

4.2.5 *The Relationship Between E-Wallet Use and Students' Financial Management Behavior*

The research results show that the use of e-wallets has no significant individual relationship with students' financial management behavior; therefore, the fifth hypothesis is not supported. These findings indicate that digital wallets are essentially a means of transaction, the consequences of which depend on the user's objectives, frequency of use, digital literacy, and ability to control spending. This technology does not automatically improve or worsen students' financial management. Frequency of use and perceived ease of use reflect only the intensity of technology use and do not reveal the purpose of transactions, purchase value, or the quality of users' financial decisions.

Some students may use transaction history to monitor their spending, while others are driven to make impulsive purchases due to the ease of payment, discounts, and cashback. These two opposing tendencies may result in e-wallet usage not showing a consistent individual relationship. These findings complement those of Puspaningrum and Atahau (2023) and Belmonte *et al.*, (2024), who emphasize factors related to acceptance and the intention to use e-wallets. The research results also offer a

different perspective from Aji and Adawiyah (2021) and Rumbik *et al.*, (2024), who show that digital payments can encourage excessive spending through promotions, convenience, and the illusion of liquidity. This discrepancy may arise because previous studies focused on consumptive behavior, whereas this study measures a broader range of financial management behaviors. Therefore, the relationship with e-wallets likely depends on financial literacy, self-control, transaction objectives, and usage patterns. Furthermore, the cross-sectional design does not allow us to determine whether e-wallet usage precedes changes in financial behavior or whether financial behavior, in turn, determines how students use e-wallets.

5. Concluding Remarks and Recommendation

This study analyzes the relationships among financial literacy, lifestyle, self-control, peer environment, and e-wallet usage and college students' financial management behavior. The study used a cross-sectional survey of 150 active undergraduate students in the Accounting Program at STIE Wiyatamandala Jakarta, who were selected through purposive sampling, and analyzed the data using multiple linear regression. The results indicate that only the peer group environment is positively and significantly associated with financial management behavior. In contrast, financial literacy, lifestyle, self-control, and e-wallet usage are not significantly associated with financial management behavior. The F-test indicates that the model as a whole is significant and explains 72.9% of the variation in financial management behavior. These results do not imply that all predictors contribute individually.

Theoretically, this study neither tests nor supports the Theory of Planned Behavior (TPB) because attitudes, subjective norms, perceived behavioral control, and intentions were not measured directly. TPB was used only as an interpretive framework. The value of this study lies in testing the factors of knowledge, lifestyle, self-regulation, social environment, and technology use within a single model. However, the very high coefficient for the peer environment should be interpreted with caution, as it may reflect item overlap or common-method bias. Practically, universities may consider group-based financial education, savings communities, budgeting exercises, and peer mentoring. E-wallet providers may also consider features such as transaction categorization, budget reminders, and spending alerts.

This study is limited to 150 students from a single academic program and a single university, using purposive sampling, self-report data, and a cross-sectional design; therefore, it does not support broad generalizations or causal conclusions. Discriminant validity, common-method bias, normality of residuals, influential cases, and confounding factors such as income, allowance, employment, semester, place of residence, and family financial support also require further examination. Future research is recommended to include a cross-university sample, use a longitudinal or mixed-methods design, strengthen construct validation, and control for demographic and financial characteristics. If the aim is to test the TPB, future research should directly measure attitudes, subjective norms, perceived behavioral control, and intentions.

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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