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The Influence Of Financial Literacy, Lifestyle, And Self-Control On Students' Financial Management Behavior (Empirical Study Of Students At AKI University Semarang)

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Abstract

Student financial management behavior is a crucial issue because easy access to digital financial services has not yet been fully followed by the ability to manage finances wisely. This study aims to analyze the influence of financial literacy, lifestyle, and self-control on the financial management behavior of students at AKI University, Semarang. The study used a quantitative approach with a survey method. The study population was active undergraduate students at AKI University, Semarang, with a sample of 174 respondents selected using a purposive sampling technique. Data were collected through a Likert scale questionnaire and analyzed using descriptive statistics, validity tests, reliability tests, classical assumption tests, multiple linear regression, t-tests, F-tests, and coefficients of determination using SPSS. The results showed that financial literacy and self-control had a positive and significant effect on students' financial management behavior, while lifestyle had no significant effect. All three variables simultaneously had a significant effect with an Adjusted R^2 value of 0.774. The conclusion of the study shows that improving students' financial management behavior is more effectively achieved through strengthening financial literacy and self-control abilities than through lifestyle changes alone.

Keywords:Financial Literacy, Financial Management Behavior, Lifestyle, Self Control, University Students

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INTRODUCTION

The following is a retelling of the introduction, according to your requested structure. The entire content uses only material from your submitted manuscript, retains existing citations, does not add new references, and is structured into five cohesive, systematic paragraphs, consistent with the style of a scientific article.

Every individual is faced with various financial decisions in their daily lives, from managing expenses and saving to making investment decisions. The ability to manage these decisions reflects the quality of their financial management behavior, namely the individual's ability to plan, allocate, and control financial resources responsibly (Saraswati & Nugroho, 2021; Dewanti & Asandimitra, 2021). Amidst the development of the digital economy, students, as part of Generation Z, have become a highly adaptable group to various technology-based financial services. Easy access to digital transactions, electronic payments, and online credit provides flexibility in meeting daily needs, but at the same time, it also increases the potential for consumptive behavior. This situation causes some students to face monthly budget deficits, dependency on digital credit facilities, and even the risk of becoming entangled in consumer debt due to poorly planned financial management.

This phenomenon demonstrates that increased access to financial services does not necessarily translate into optimal financial management skills. The National Survey on Financial Literacy and Inclusion shows that the national financial literacy index increased from 66.43% in 2024 to 66.46% in 2025, while the financial inclusion index increased from 75.02% to 80.51% (OJK, 2025). By age group, college students aged 18 to 25 had a financial literacy rate of 73.22%, among the top three nationally. However, this high level of literacy is not fully reflected in daily financial management practices. This fact indicates a gap between financial understanding and actual financial management behavior, necessitating a study of other factors that influence college students' financial management behavior.

One factor believed to play a role in shaping financial management behavior is financial literacy. Financial literacy not only reflects an understanding of basic financial concepts but also encompasses the ability to develop financial plans, manage savings and loans, understand the benefits of insurance, and make investment decisions that align with risk profiles (Rahaditama & Sugiarto, 2025; Hidajat & Wardhana, 2023). Mastery of these aspects encourages students to be more rational in budgeting, controlling expenses, and developing a long-term financial orientation (Lusardi & Mitchell, 2014). Furthermore, lifestyle is also a significant factor influencing financial

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behavior. Consumptive and hedonistic lifestyles, coupled with social pressures from their social environment, encourage students to prioritize fulfilling desires over needs, often neglecting the allocation of funds for savings, emergency funds, and long-term financial planning (Gunawan et al., 2020; Fitriani, 2021; Dewi, Gama, & Astiti, 2021; Anggraeni & Tandika, 2020).

In addition to financial literacy and lifestyle, self-control is a determining factor in students' success in implementing healthy financial management behaviors. Individuals with high self-control tend to be able to delay immediate gratification, evaluate the long-term consequences of each financial decision, and are more disciplined in managing expenses and saving (Rohim et al., 2022; Chairiah & Siregar, 2022; Sari et al., 2025; Baumeister et al., 1994). However, previous research has shown inconsistencies. Ekofani and Paramita (2023) and Muttaqin and Hanafi (2026) found that financial literacy positively influences students' financial management behaviors. However, for the lifestyle variable, Gea et al. (2023) found a significant positive effect, while Sari and Widoatmodjo (2023) found no significant effect. Similar inconsistencies also occurred with the self-control variable, where Witarsa and Ulfah (2025) and Ekofani and Paramita (2023) found a significant positive effect, while Muttaqin and Hanafi (2026) reported that self-control had no significant effect on students' financial management behavior. These differing research findings indicate a persistent empirical gap that requires further testing.

Based on these phenomena and research gaps, this study aims to analyze the influence of financial literacy, lifestyle, and self-control on the financial management behavior of AKI University Semarang students, both partially and simultaneously. This research is important because students' financial management behavior is not only influenced by financial knowledge, but also by lifestyle and self-control abilities in facing various financial decisions. The novelty of this study lies in re-examining the relationship between these three variables in the context of AKI University Semarang students as a response to the inconsistency of previous research findings. Thus, it is expected to be able to provide empirical evidence that enriches the study of factors that influence students' financial management behavior.

RESEARCH METHODS

This study uses a quantitative approach with a survey method to empirically test the influence of financial literacy, lifestyle, and self-control on the financial management behavior of AKI University Semarang students. The quantitative approach was chosen

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because it is able to explain the relationship between variables in a measurable, objective, and systematic manner through numerical data processing. This study places financial literacy, lifestyle, and self-control as independent variables, while financial management behavior is the dependent variable. Financial management behavior is understood as an individual's ability to plan, budget, control expenses, and make responsible savings and investment decisions (Dew & Xiao, 2011). Financial literacy refers to the knowledge, skills, and confidence in making appropriate financial decisions (Hung et al., 2009; OJK, 2023), lifestyle describes the patterns of activities, interests, and opinions that influence consumption behavior (Plummer, 1974; Anggraeni & Tandika, 2020), while self-control is understood as an individual's ability to control behavioral impulses in order to achieve long-term financial goals (Tangney et al., 2004; Baumeister et al., 1994).

The population of this study was all active undergraduate students (S1) at AKI University Semarang (Sugiyono, 2019). Sampling was conducted using a purposive sampling technique, which determines respondents based on certain characteristics to suit the research objectives (Sugiyono, 2019). Respondents were selected based on several criteria, namely active undergraduate students, at least 18 years old, have and manage personal finances whether from pocket money, work income, or other sources of income, and are willing to complete the research questionnaire completely. Determination of the number of samples refers to the opinion of Uma Sekaran (2016) who stated that the sample size can be determined at five to ten times the number of research indicators. Because the research instrument consists of 15 statement items, the number of samples used was 150 respondents.

The research data consists of primary and secondary data. Primary data were obtained by distributing questionnaires to students who met the respondent criteria, while secondary data were obtained from the National Survey of Financial Literacy and Inclusion (SNLIK) report published by the Financial Services Authority and the Central Bureau of Statistics, as well as various scientific journals and books relevant to the research topic. The research instrument used a questionnaire with a four-level Likert scale, namely strongly agree, agree, disagree, and strongly disagree (Sugiyono, 2019). Financial management behavior variables were measured through indicators of cash flow management, credit management, savings planning, and investment behavior (Dew & Xiao, 2011). Financial literacy was measured through indicators of basic financial knowledge, savings and loans, insurance, and investment (OJK, 2023). Lifestyle was measured based on activities, interests, and opinions (Plummer, 1974), while self-control

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was measured through indicators of impulse control, self-regulation of habits, long-term orientation, and behavioral consistency (Tangney et al., 2004).

Data analysis was conducted using SPSS software through several stages, namely descriptive statistics, data quality testing, classical assumption testing, multiple linear regression analysis, and hypothesis testing. Data quality testing includes a validity test using product moment correlation with the provision that the calculated r value is greater than the r table at a significance level of 5%, as well as a reliability test using the Cronbach's Alpha coefficient with a minimum limit of 0.60 (Sugiyono, 2019; Ghozali, 2018; Sekaran, 2003). Next, a classical assumption test was conducted consisting of a normality test using Kolmogorov-Smirnov, a multicollinearity test based on the Tolerance and Variance Inflation Factor (VIF) values, and a heteroscedasticity test using the Glejser test (Ghozali, 2018). Hypothesis testing was conducted through multiple linear regression analysis, partial tests (t), simultaneous tests (F), and coefficients of determination (Adjusted R^2) to determine the magnitude of the contribution of independent variables to students' financial management behavior.

The study began with the determination of research variables based on theoretical studies on financial literacy, lifestyle, self-control, and financial management behavior. Next, the researchers developed a research instrument based on the indicators of each variable, then distributed an online questionnaire via a digital form to AKI University Semarang students who met the respondent criteria. The collected data was then checked for completeness and analyzed using SPSS through descriptive statistics, instrument quality testing, classical assumption testing, multiple linear regression analysis, and hypothesis testing. The results of this analysis serve as the basis for explaining the influence of financial literacy, lifestyle, and self-control on the financial management behavior of AKI University Semarang students.

RESULTS AND DISCUSSION

Respondent Characteristics Based on Age

Table 1. Respondent Characteristics Based on Age

No	Age	Amount	Percentage
1.	18-20 years old	64	36.8%
2.	21-23 years old	99	56.9%
3.	>23 years	11	6.3%
4.	Total	174	100%

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The table above shows that the majority of respondents were between the ages of 21 and 23, amounting to 99 people (56.9%). Sixty-four (36.8%) were in the 18-20 age group, while 11 (6.3%) were over 23. This data demonstrates that students are beginning to face decisions related to financial management.

Respondent Characteristics Based on Gender

Table 2. Respondent Characteristics Based on Gender

No	Gender	Amount	Percentage
1.	Man	49	28.2%
2.	Woman	125	71.8%%
3.	Total	174	100%

The table above shows that the majority of respondents in the study were women, at 125 (71.8%), while 49 were men (28.2%). However, all data obtained was used as the basis for the analysis because this study did not limit respondents based on gender.

Research Instrument Testing

1. Validity Test

Table 3. Results of the Validity Test of Failed Items

Item	r count	r table	Alpha if Item is Deleted	Information
Item 1	0.155	0.148	0.580	Invalid (failed)
Item 2	0.493	0.148	0.279	Valid
Item 3	0.183	0.148	0.537	Invalid (failed)
Item 4	0.436	0.148	0.309	Valid

Source: Processed data 2026

Based on table 3, the four financial literacy statement items technically have a calculated r value greater than the r table (0.148), so that if only referring to the r table criteria, all items can be said to pass the test. However, the corrected item-total correlation value for item 1 (0.155) and item 3 (0.183) is far below the minimum standard of 0.30 and much lower than item 2 (0.493) and item (0.436), which indicates that the two items have weak discrimination power and are less consistent with other items in measuring the financial literacy variable.

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This indication is reinforced by the Cronbach's Alpha value is Item Deleted, where the deletion of item 1 will increase the reliability from 0.516 to 0.580, and the deletion of item 3 will increase the reliability to 0.673. Therefore, both items actually reduce the internal consistency of the instrument if they are maintained, items 1 and 3 in the financial literacy variable are declared invalid and are removed from the calculation of the X1 variable score in the next analysis. Thus, the financial literacy variable in this study was finally measured through two valid statement items, namely items 2 and 4, with a final corrected item-total correlation of 0.515 at a significance level of 5%.

The results of the validity test on the lifestyle variables (X2), Self Control (X3), and financial management behavior (Y), along with the final results of the financial literacy variable (X1) after item adjustment, are presented in the following table.

Table 4. Validity Test Results

Variables	Item	r count	r table	Information
Financial Literacy(X1)	Item 2	0.515	0.148	Valid
	Item 4	0.515	0.148	Valid
Lifestyle	Item 1	0.429	0.148	Valid
	Item 2	0.581	0.148	Valid
	Item 3	0.516	0.148	Valid
Self Control (X3)	Item 1	0.366	0.148	Valid
	Item 2	0.526	0.148	Valid
	Item 3	0.463	0.148	Valid
	Item 4	0.454	0.148	Valid
Financial Management Behavior (Y)	Item 1	0.455	0.148	Valid
	Item 2	0.225	0.148	Valid
	Item 3	0.505	0.148	Valid
	Item 4	0.418	0.148	Valid

Source: Processed data 2026

Table 4 shows that all statement items in the lifestyle, self-control, and financial management behavior variables have calculated r values above the table r (0.148) and above the minimum limit of 0.30, so that all items in the three variables are declared valid without the need for item reduction. Meanwhile, the two financial literacy items remaining after the adjustment process have also met the validity criteria well. Thus, all

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statement items used in the next analysis stage have been tested valid and are suitable for use in measuring the variables of this study.

2. Reliability Test

Table 5. Reliability Test Results

Variables	Number of Items	Cronbach's Alpha	Information
Financial Literacy (X1)	2	0.673	Reliable
Lifestyle (X2)	3	0.692	Reliable
Self Control (X3)	4	0.671	Reliable
Financial Management Behavior (Y)	4	0.616	Reliable

Source: SPSS output, data processed 2026

Based on Table 5, all four research variables achieved Cronbach's Alpha values above 0.60. Therefore, it can be concluded that this research instrument is reliable and suitable for use in measuring research variables in subsequent analysis stages.

Classical Assumption Test

1. Normality Test

Table 6. Normality Test Results

		Unstandardized Residual
N		174
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	1.06330644
Most Extreme Differences	Absolute	,058
	Positive	,034
	Negative	-,058
Test Statistics		,058
Asympt. Sig. (2-tailed)		,200c,d

Source: 2026 Data Processing Results

Based on Table 6, the Asympt. Sig. (2-tailed) value obtained is 0.200 or greater than the 0.05 significance level. This result indicates that the residual values in the

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regression model of this study are normally distributed, so the normality assumption is met and the regression model is suitable for further analysis.

2. Multicollinearity Test

Table 7. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Financial Literacy	0.793	1,262	Multicollinearity Free
Lifestyle	0.873	1,146	Multicollinearity Free
Self Control	0.877	1,141	Multicollinearity Free

Source: 2026 Data Processing Results

Table 7 shows that all independent variables have a Tolerance value > 0.10 and VIF < 10. Thus, it can be concluded that there are no serious symptoms of multicollinearity among the variables of financial literacy, lifestyle, and self-control, so that these three variables are worthy of being included together in the regression model.

3. Heteroscedasticity Test

Table 8. Glejser Test Results

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,515	,553		2,741	,007
	X1	-,020	,052	-,032	-,384	,701
	X2	,066	,039	,137	1,707	,090
	X3	-,052	,039	-,108	-1,358	,176

Source: Processed data 2026

Based on Table 8, the significance value of the financial literacy variable is 0.701, the lifestyle variable is 0.090, and the self-control variable is 0.176. All three values are greater than 0.05, indicating that the regression model in this study does not contain

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symptoms of heteroscedasticity. Therefore, the assumption of homoscedasticity is met and the model is suitable for use in hypothesis testing in the next stage.

Multiple Linear Regression Test

Table 9. Multiple Linear Regression Test Results

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.124	.606		3,503	.001
	X1	1,179	.061	.779	19,187	.000
	X2	.024	.043	.022	.564	.574
	X3	.252	.043	.228	5,899	.000
a. Dependent Variable: Y						

Source: Processed data 2026

Based on the results of Table 9, the multiple linear regression equation is obtained as follows:

Y= 2.124+1.179X1+0.024X2+0.252X3+e

The equation can be interpreted as follows. The constant value of 2.124 indicates that if financial literacy, lifestyle, and self-control are assumed to be zero, then students' financial management behavior is at 2.124. The regression coefficient of financial literacy is 1.179 and is positive, indicating that every one-unit increase in the financial literacy scoreFinancial literacy will be followed by an increase in financial management behavior of 1.179 units, assuming other variables remain constant. The lifestyle regression coefficient of 0.024 is also positive, but with a relatively small magnitude, while the self-control regression coefficient of 0.252 and its positive sign indicate that increased self-control also encourages improvements in students' financial management behavior.

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Hypothesis Testing

1. Partial Test (t-test)

Table 10. t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,124	,606		3,503	,001
	Financial Literacy	1,179	,061	,779	19,187	,000
	Lifestyle	,024	,043	,022	,564	,574
	Self Control	,252	,043	,228	5,889	,000

Source: 2026 Data Processing Results

The financial literacy variable obtained a t-value of 19.187 with a significance of 0.000. Since the t-value > t-table (19.187 > 1.974) and the significance <0.05, then H1 which states that financial literacy influences students' financial management behavior is declared accepted.

The lifestyle variable obtained a t-value of 0.564 with a significance of 0.574. Since the t-value < t-table (0.564 < 1.974) and the significance > 0.05, H2, which states that lifestyle influences students' financial management behavior, is rejected.

The self-control variable obtained a t-value of 5.899 with a significance of 0.000. Because the t-value > t-table (5.899 > 1.974) and significance < 0.05, then H3 which states that self-control has an effect on students' financial management behavior is declared accepted.

2. Simultaneous Test (F Test)

Table 11. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	685,897	3	228,632	198,712	.000b
	Residual	195,597	170	1,151		
	Total	881,494	173			

Source: Processed data 2026

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The results in Table 11 show a calculated F value of 198.700 with a significance of 0.000. Since the calculated F > F table (198.700 > 2.660) and significance < 0.05, then H4 which states that financial literacy, lifestyle, and self-control simultaneously influence students' financial management behavior is declared accepted.

3. Coefficient of Determination Test (R2)

Table 12. Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.882a	.778	.774	1,073

Source: Processed data 2026

Based on Table 12, the Adjusted R Square value is 0.774. This value indicates that the variables of financial literacy, lifestyle, and self-control together are able to explain 77.4% of the variation that occurs in students' financial management behavior, while the remaining 22.6% is explained by other factors outside this research model, such as income or pocket money, family parenting patterns, and social environment that were not examined in this study.

DISCUSSION

The Influence of Financial Literacy on Students' Financial Management Behavior

The results of the first hypothesis test prove that financial literacy has a positive and significant effect on students' financial management behavior, with the largest regression coefficient among the three independent variables studied (b = 1.179; sig = 0.000). The magnitude of this influence is also reflected in the correlation coefficient between financial literacy and financial management behavior, which reaches 0.856, much higher than the other two independent variables. This finding confirms that among the three factors tested, students' understanding of basic financial concepts is the most dominant determinant of good financial management behavior.

These findings align with the Theory of Planned Behavior, where financial literacy plays a role in shaping students' attitudes toward financial decisions. Students who understand how to budget, manage credit, and choose appropriate savings and investment products will view organized financial management as beneficial, thus encouraging them to implement it in their daily lives. These findings also reinforce the findings of Cahyani et al. (2021), Anisah (2021), and Rahaditama and Sugiarto (2025), who consistently found that financial literacy is a key determinant of students' financial

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management behavior. This is also in line with the research findings of Komariyah et al. (2025), Khan et al. (2025), and Witarsa and Ulfah (2025), which confirm that students with better financial understanding tend to be better able to avoid consumptive behavior and are more disciplined in allocating their income to productive needs and savings.

It should also be noted that the financial literacy variable score in this study was calculated based on two valid statement items, namely items 2 and 4, after items 1 and 3 were declared invalid during the validity test. Although the number of items used was reduced compared to the initial design, the two remaining items actually had good discrimination power against the financial literacy variable, so that the resulting measurement was still statistically accountable. This condition also explains why the influence of financial literacy on financial management behavior remained very strong and consistent even though the measurement instrument had been trimmed, because the two remaining items specifically captured students' understanding of daily financial management practices, not just rote theoretical knowledge.

Practically, these findings suggest that improving students' financial understanding does not have to be done through providing them with overly broad material, but can instead focus on aspects that are most relevant to their daily financial decision-making, such as the habit of recording expenses and considering long-term consequences before spending money.

The Influence of Lifestyle on Students' Financial Management Behavior

In contrast to the first hypothesis, the results of the second hypothesis test indicate that lifestyle does not significantly influence students' financial management behavior (b = 0.024; sig = 0.574), so H2 in this study is rejected. The correlation coefficient between lifestyle and financial management behavior is also relatively low, at 0.253, indicating that the direct relationship between these two variables is relatively weak compared to financial literacy and self-control.

This finding differs from most previous studies, such as those by Dewi, Gama, and Astiti (2021) and Rezkitasari, Rusliyawati, and Rusmita (2025), which found that lifestyle significantly influences students' financial behavior. This difference in results is likely due to several factors. First, within the Theory of Planned Behavior framework, lifestyle reflects normative pressures from the social environment (subjective norms), which do not always directly translate into actual behavior, especially if students have sufficient self-control to resist these impulses. In other words, students who adopt a

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certain lifestyle do not necessarily manage their finances poorly, as long as they are able to control their spending and prioritize their basic needs.

Second, these results are understood from the perspective that financial management is a skill that is shaped more by cognitive factors such as understanding financial concepts and self-control skills, rather than by lifestyle factors that are more related to social preferences and appearance styles.

Based on research by Ekofani and Paramita (2023) and Sari and Widoatmodjo (2023), which stated that lifestyle has no effect on financial management, it shows that the influence of lifestyle can be insignificant when tested together with the variables of financial literacy and self-control, which have a more dominant influence. The finding of insignificant lifestyle in this study also strengthens the view that the relationship between lifestyle and financial behavior is conditional, that is, it is highly dependent on the characteristics of the population studied, income level, and the dominant influence of other variables such as financial literacy and self-control in the research model concerned.

Therefore, although lifestyle was not proven to have an influence in this study, the results do not necessarily invalidate the relevance of lifestyle as a topic of study, but rather emphasize the need to consider the demographic and financial context of respondents when interpreting the influence of lifestyle on financial management behavior in subsequent studies.

The Influence of Self Control on Students' Financial Management Behavior.

The results of the third hypothesis test demonstrated that self-control has a positive and significant effect on students' financial management behavior (b = 0.252; sig = 0.000), with a correlation coefficient of 0.467 on financial management behavior. This finding indicates that the greater a student's ability to control consumer impulses and resist the temptation of fleeting spending, the better their financial management quality.

These results are consistent with the concept of perceived behavioral control in the Theory of Planned Behavior, which states that an individual's belief in their own ability to control a behavior can directly drive its implementation, without prior intention formation. Students with high self-control tend to be better able to delay gratification, consistently save, and adhere to a predetermined budget.

This finding strengthens the research results of Tangney, Baumeister, and Boone (2004) and Baumeister, Heatherton, and Tice (1994) which are the main conceptual

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references for this variable, and is also in line with the research of Septiarum and Sussanti (2024) which shows that the ability to control oneself consistently contributes positively to the formation of a more structured financial management pattern in students.

Conceptually, self-control is closely related to self-regulation theory, which explains that individuals have limited cognitive resources to resist short-term impulses in favor of more valuable long-term goals. Students with good self-control tend to be better able to evaluate the consequences of each purchasing decision before acting, thus avoiding impulsive purchases that could jeopardize their financial stability.

This ability is becoming increasingly important considering that students are generally faced with various consumption temptations, ranging from online shopping promotions, peer lifestyles, to the convenience of non-cash transactions that tend to encourage spending without careful planning.

In this context, self-control acts as an internal filtering mechanism that helps students adhere to their financial priorities. The findings of this study also indicate that almost all respondents fell into the moderate to high self-control category, which aligns with the significant influence of this variable on financial management behavior and indicates that strengthening self-control through instilling financial discipline from an early age can be an effective strategy in shaping healthier financial behavior in students.

The Influence of Financial Literacy, Lifestyle, and Self-Control on Students' Financial Management Behavior

The results of the simultaneous test (F test) prove that financial literacy, lifestyle, and self-control together have a significant effect on students' financial management behavior (F = 198.700; sig = 0.000), with an explanatory power of 77.4% (Adjusted R Square = 0.774). This value is considered high for research in the field of financial behavior, and indicates that the model built in this study is strong enough to describe the factors that shape the financial management behavior of students at AKI University Semarang.

These findings support the overall Theory of Planned Behavior framework, which states that students' financial management behavior is formed from a combination of attitudes developed through financial literacy and perceived behavioral control through self-control. Although lifestyle variables were not shown to have a significant effect partially, the three variables still showed a significant contribution when tested together. These results also align with research by Ekofani and Paramita (2023), who examined

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the influence of financial literacy, lifestyle, and self-control on students' financial management behavior, and research by Muttaqin and Hanafi (2026), who found a similar pattern of influence in students with different characteristics.

Thus, it can be concluded that efforts to improve students' financial management behavior will be more effective if carried out through continuous strengthening of financial literacy understanding and fostering self-control skills, rather than only focusing on lifestyle aspects.

The large Adjusted R Square value in this study also shows that the regression model built is able to explain most of the variations in students' financial management behavior through only three independent variables, so that other factors outside the model, such as income, family parenting patterns, and social environment, are estimated to only provide a relatively small contribution.

These findings have practical implications for universities and related institutions in designing financial education programs for students. Given that financial literacy and self-control have been shown to be the two most influential factors, programs to improve student financial well-being will be more effective if they focus on strengthening the understanding of basic financial concepts and training self-control in financial decision-making, rather than solely targeting lifestyle changes, which have been shown to have no significant impact in partial research.

CONCLUSION

This study shows that financial literacy and self-control have a positive and significant effect on the financial management behavior of AKI University Semarang students, while lifestyle has no significant effect. Simultaneously, financial literacy, lifestyle, and self-control have a significant effect on financial management behavior, explaining 77.4% of the variation in behavior. These findings confirm that improving students' financial management behavior is more determined by their understanding of financial concepts and self-control skills than by lifestyle characteristics. However, this study has limitations because it only involved respondents from one university, so the results cannot be generalized to a wider student population. Furthermore, the research model only tested three independent variables, so there are still other factors that could potentially influence students' financial management behavior.

Based on these limitations, further research is recommended to involve respondents from various universities with more diverse characteristics to obtain more representative results. Future research could also include other variables such as

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income, pocket money, family influence, peer influence, financial attitudes, and the use of digital financial services to provide a more comprehensive explanation of students' financial management behavior. Practically, the results of this study have implications for universities to strengthen practical financial literacy programs and develop self-control development activities in financial decision-making. These efforts are expected to help students develop more prudent, disciplined, and sustainable financial well-being-oriented financial management habits.

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