International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Influence Of Financial Literacy, Financial Technology, And Lifestyle On Financial Management Behavior Among University Students In The Surakarta Residency

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Abstract

The digitalization era has transformed students' financial behavior through the increasing adoption of financial technology (fintech) services. This condition requires adequate financial literacy and lifestyle control to ensure responsible financial management. This study aims to analyze the influence of financial literacy, financial technology, and lifestyle on the financial management behavior of university students in the Surakarta Residency. The study employed a quantitative approach using an explanatory research design. Data were collected through a Likert-scale questionnaire from 385 university students selected using purposive sampling. The data were analyzed using multiple linear regression, t-test, F-test, and the coefficient of determination with the assistance of SPSS version 27. The results indicate that financial literacy has a positive and significant effect on financial management behavior ($t = 14.246$; $p < 0.001$). Financial technology also has a positive and significant effect ($t = 5.003$; $p < 0.001$). In contrast, lifestyle has no significant effect ($t = 1.876$; $p = 0.061$). Simultaneously, the three independent variables significantly affect financial management behavior ($F = 215.939$; $p < 0.001$), with an Adjusted R^2 of 0.627, indicating that 62.7% of the variation in financial management behavior can be explained by the model. Financial literacy and financial technology play important roles in improving students' financial management behavior, whereas lifestyle does not have a significant partial effect.

Keywords: Financial Literacy, Financial Technology, Lifestyle, Financial Management Behavior, Undergraduate Student

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INTRODUCTION

The digitalization era and the Fourth Industrial Revolution (Industry 4.0) have transformed people's lifestyles, including financial management, which has increasingly shifted from conventional transactions toward digital systems. This transformation is characterized by the growing use of the internet, smart devices, and digital financial services that offer convenience, speed, and efficiency. As a group closely connected to technological developments, university students need to possess adequate financial management skills to use these services wisely. One of the key factors supporting such skills is financial literacy, which refers to the knowledge and understanding of financial concepts that enable individuals to make appropriate financial decisions. Based on the 2025 National Survey of Financial Literacy and Inclusion (SNLIK), the financial literacy rate among students reached 61.76% using the sustainability method, while the financial inclusion rate reached 84.42%. This indicates that access to financial services is relatively high compared with the level of financial understanding. This condition suggests a gap between financial literacy and access that may affect students' financial management behavior.

The development of financial technology (fintech) has further accelerated changes in people's financial behavior. Fintech provides various services, including e-wallets, mobile banking, digital payments, buy now, pay later (paylater), online lending, and digital investment, enabling transactions to be conducted conveniently and efficiently. The Indonesia Fintech Trends 2025 survey showed that e-wallets were the most widely used fintech service among Indonesians, with a usage rate of 93%, followed by paylater at 31% and online lending at 11% (GoodStats, 2025). The growth of fintech has made payment, lending, financial planning, and investment services increasingly accessible (Wulandari et al., 2022). However, such convenience may also encourage consumptive behavior when it is not accompanied by adequate financial management skills (Mukti et al., 2022). Widiyanto et al. (2022) explained that students with higher levels of financial literacy tend to be more cautious when using paylater services because they understand the potential financial consequences.

In addition to financial literacy and fintech, lifestyle is another factor that may influence students' financial management behavior. The development of social media and digital trends has caused consumption patterns to be influenced not only by needs but also by social environments, the desire to follow trends, and psychological factors such as the Fear of Missing Out (FOMO). The intensity of social media use and the level of financial FOMO have been found to be negatively correlated with students' personal

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financial management abilities (Hatimatunnisani et al., 2024). This condition may encourage some students to engage in consumption for pleasure and to maintain a particular lifestyle. Wahyuni et al. (2023) stated that students' shopping activities, both online and offline, are not always based on needs but may also be influenced by pleasure and a hedonistic lifestyle. Similarly, Anugrah (2024) found that students tend to follow trends associated with a hedonistic lifestyle, while Anggraeni (2023) showed that students' expenditures may be allocated more toward food, beverages, beauty products, fashion, and entertainment than academic needs.

Undergraduate students are in a transitional phase toward financial independence, which requires them to manage their financial resources independently. Their limited sources of income, whether obtained from parents, scholarships, or part-time employment, must be allocated to meet academic, social, and personal needs. This condition makes financial management an important competency for students. Howell (2017) emphasized that personal financial management is a fundamental competency required in modern life, particularly for students who face limited financial resources. In the context of the Surakarta Residency, the diverse characteristics of students, economic conditions, and access to technology make this region relevant for further investigation. Furthermore, the growth of coffee shops and various social activity centers may encourage students to follow consumption trends, potentially increasing expenditures that are not necessarily related to their primary needs.

Several previous studies have reported inconsistent findings regarding the factors influencing financial management behavior. Detman and Marjohan (2025) found that financial literacy affects financial management behavior, whereas Yusuf and Taruh (2022) reported that financial literacy has no significant effect on such behavior. Inconsistencies have also been identified regarding financial technology. Gulo and Hendrajaya (2025) demonstrated that financial technology affects students' financial behavior, while Firlianti et al. (2023) found that financial technology does not have a significant effect. These differences in findings indicate a research gap that warrants further investigation, particularly by considering differences in regional and respondent characteristics.

Based on these phenomena and inconsistencies in previous research findings, further research is needed to examine financial literacy, financial technology, and lifestyle simultaneously in explaining students' financial management behavior. Previous studies have generally been conducted among respondents with diverse characteristics and in different geographical contexts, while some have examined these variables

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separately. Consequently, they have not fully provided a comprehensive understanding of the relationship among these three factors within the context of university students in the Surakarta Residency. Therefore, this study aims to analyze the effects of financial literacy, financial technology, and lifestyle on the financial management behavior of university students throughout the Surakarta Residency, both partially and simultaneously. The findings are expected to contribute academically to the development of financial behavior research and provide practical considerations for students in improving their financial management skills in a more rational and responsible manner.

METHODOLOGY

This research employed explanatory research with a quantitative approach to analyze the relationships and effects among variables using numerical data collected through questionnaires and statistically analyzed. Quantitative research is a systematic method that involves collecting and analyzing measurable numerical data (Kittur, 2023; Gnawali, 2022). The study was conducted among university students in the Surakarta Residency from April to June 2026, with the aim of examining the effects of financial literacy, financial technology, and lifestyle as independent variables on financial management behavior as the dependent variable. The independent variables in this study consisted of financial literacy (X1), financial technology (X2), and lifestyle (X3), while financial management behavior was established as the dependent variable (Y).

Operational Definition

Data in this research were measured using a Likert scale to assess respondents' attitudes, opinions, and perceptions regarding the phenomena under investigation. Respondents were asked to indicate their level of agreement with each statement in the questionnaire using five response options: Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), and Strongly Agree (5). The measurement results were used to describe respondents' perceptions of the research variables, particularly those related to financial management behavior. In addition, operational definitions were employed to provide clear boundaries and explanations for each variable based on characteristics, dimensions, or indicators that can be systematically measured (Sugiyono, 2016; Widodo, 2019).

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Table 1. Operational Definition

Variable	Operational Definition	Indicator	Scale	Reference
Financial Literacy (X1)	Financial literacy is a combination of an individual's awareness, knowledge, skills, attitudes, and behaviors that enable them to make sound financial decisions and ultimately achieve financial well-being.	• Financial Knowledge • Financial Behavior • Financial Management • Financial Attitude	Likert	Nurhidayati & Anwar, (2018)
Financial Technology (X2)	Financial technology refers to financial services based on digital technology. In this study, it is measured based on students' perceptions as users of financial technology services, including their perceptions of ease of use, effectiveness, and perceived risks.	• Perceived Ease of Use • Effectiveness • Perception • Perceived Risk	Likert	Setiawan et al. (2020
Lifestyle (X3)	Lifestyle refers to an individual's pattern of behavior that reflects how they live, spend their money, and allocate their time.	• Activities • Interests • Opinions	Likert	Pulungan & Febriaty, (2018)
Financial Management Behavior (Y)	Financial management behavior refers to an individual's ability to manage their finances in daily life, including planning, budgeting, managing,	• Risk management • Use of funds • Financial planning	Likert	Siregar et al., (2021)

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	controlling, seeking financial resources, and saving.			

Sample and Population

The population of this study consisted of active university students in the Surakarta Residency who use financial technology (Darmawan, 2016; Suharyadi & S.K, 2016). Since the exact population size was unknown, the sample size was determined using the Lemeshow formula with a 95% confidence level and a 5% margin of error, resulting in a sample size of 384.16, which was rounded up to 385 respondents. The sample consisted of students who met the predetermined research criteria (Sugiyono in Ani et al., 2021).

Data Collection Techniques

This research employed non-probability sampling using a purposive sampling method based on predetermined criteria (Sugiyono, 2018; Turner, 2020). The respondents were active university students in the Surakarta Residency who used financial technology services and were willing to complete the questionnaire. Data were collected through observation and an online questionnaire using a five-point Likert scale ranging from 1 to 5 (Sanjaya, 2015 in Gamal, 2022).

Instrument Testing Techniques

The validity test was conducted to ensure that the research instrument accurately measures the variables it is intended to measure (Amanda et al., 2019). An instrument is considered valid when the calculated r-value (r-count) is greater than the critical r-value (r-table) at a significance level of 0.05, whereas an r-count lower than the r-table or a negative r-value indicates that the item is invalid. Furthermore, a reliability test was conducted to assess the consistency of the instrument in measuring the research variables repeatedly (Al Hakim et al., 2021). An instrument is considered reliable when the Cronbach's Alpha value is greater than 0.60, while a value below 0.60 indicates that the instrument is unreliable or inconsistent (Ghozali, 2018).

Classical Assumption Test

The classical assumption tests were conducted to ensure that the linear regression model met the required statistical assumptions and produced valid and unbiased estimates (Ghozali, 2018). The tests in this study included normality,

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multicollinearity, and heteroscedasticity tests. The normality test was performed using the Normal Probability Plot (P-P Plot), with the data considered normally distributed when the residual points followed and were located around the diagonal line (Ghozali, 2016; Ghozali, 2018). The multicollinearity test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values, where the model was considered free from multicollinearity if the Tolerance value was greater than 0.10 and the VIF value was less than 10. Meanwhile, the heteroscedasticity test was performed using the Spearman's Rho method, with a significance value greater than 0.05 indicating the absence of heteroscedasticity (Ghozali, 2016; Ghozali, 2018).

Hypothesis Test

Hypothesis testing was conducted to statistically verify the proposed hypotheses of the study (Sugiyono, 2018). The analyses included multiple linear regression to determine the effects of financial literacy, financial technology, and lifestyle on financial management behavior (Ghozali, 2018), a t-test to examine the partial effects of each independent variable at a 5% significance level, and an F-test to determine the simultaneous effect of the three independent variables on the dependent variable (Ghozali, 2016). In addition, the coefficient of determination (R^2) was used to measure the ability of the model to explain variations in financial management behavior, with a value closer to 1 indicating a stronger explanatory power of the model (Ghozali, 2018).

RESULT AND DISCUSSION

Research Object Overview

The research object consisted of university students in the Surakarta Residency, which includes Surakarta City, Sukoharjo, Karanganyar, Wonogiri, Sragen, Klaten, and Boyolali. The region has experienced significant development in education, the economy, and technology, supported by various higher education institutions with students from diverse social and economic backgrounds. As a group transitioning toward financial independence, students need to be able to manage their income and expenses wisely. On the other hand, the increasing use of financial technology, such as e-wallets, mobile banking, and digital payments, along with the development of lifestyles and consumption trends through social media, may influence students' financial management behavior. Therefore, university students in the Surakarta Residency were selected as the research object to analyze the effects of financial literacy, financial technology, and lifestyle on financial management behavior.

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Respondent Characteristics

Based on the online questionnaire distribution, a total of 388 respondents participated in the study. After screening according to the research criteria, 385 respondents (99.2%) were deemed eligible because they used financial technology services, while 3 respondents (0.8%) did not meet the criteria. The majority of respondents were female (76.1%), aged 21–24 years (67.5%), and enrolled at Universitas Sebelas Maret (14.9%). In terms of domicile, most respondents resided outside Surakarta City (30.6%), while among respondents residing within the city, the largest proportion came from Laweyan District (21.3%). The primary source of income for most respondents was pocket money from their parents (50.9%), followed by scholarships (25.7%) and income from employment (21.3%). Regarding the use of financial technology products, ShopeePay was the most widely used service (43.9%), followed by DANA (38.7%), GoPay (29.6%), and BRImo (28.8%). Overall, the respondent characteristics indicate that the study was predominantly represented by female students aged 21–24 years, with parents as their primary source of income and diverse levels of financial technology usage.

Research Instrument Testing

1. Validity Test

The validity test was conducted to ensure that the research instrument was capable of measuring the intended variables (Amanda et al., 2019). The test was performed using SPSS version 27 on a questionnaire administered to 385 university students across the Surakarta Residency, covering the variables of financial literacy (X1), financial technology (X2), lifestyle (X3), and financial management behavior (Y). An item was considered valid if the calculated r-value (r-count) was greater than the critical r-value (r-table) at a significance level of 0.05, whereas an item with an r-count lower than the r-table or a negative value was considered invalid.

Table 2. Validity Test

Variable	Item	r Calculation	r table	Description
	X1.1	0.636	0.100	Valid
	X1.2	0.496	0.100	Valid
	X1.3	0.521	0.100	Valid
	X1.4	0.443	0.100	Valid

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Financial Literacy (X1)	X1.5	0.438	0.100	Valid
	X1.6	0.632	0.100	Valid
	X1.7	0.638	0.100	Valid
	X1.8	0.639	0.100	Valid
	X1.9	0.590	0.100	Valid
	X1.10	0.507	0.100	Valid
Financial Technology (X2)	X2.1	0.666	0.100	Valid
	X2.2	0.635	0.100	Valid
	X2.3	0.617	0.100	Valid
	X2.4	0.545	0.100	Valid
	X2.5	0.561	0.100	Valid
	X2.6	0.606	0.100	Valid
	X2.7	0.609	0.100	Valid
	X2.8	0.547	0.100	Valid
	X2.9	0.554	0.100	Valid
Lifestyle (X3)	X3.1	0.628	0.100	Valid
	X3.2	0.711	0.100	Valid
	X3.3	0.675	0.100	Valid
	X3.4	0.559	0.100	Valid
	X3.5	0.475	0.100	Valid
	X3.6	0.677	0.100	Valid
	X3.7	0.698	0.100	Valid
	X3.8	0.707	0.100	Valid
	X3.9	0.522	0.100	Valid
	X3.10	0.441	0.100	Valid
	X3.11	0.402	0.100	Valid
	Y.1	0.630	0.100	Valid
	Y.2	0.673	0.100	Valid

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Financial Management Behavior (Y)	Y.3	0.606	0.100	Valid
	Y.4	0.578	0.100	Valid
	Y.5	0.544	0.100	Valid
	Y.6	0.623	0.100	Valid
	Y.7	0.602	0.100	Valid
	Y.8	0.683	0.100	Valid
	Y.9	0.620	0.100	Valid

2. Reliability Test

The reliability test was conducted to measure the consistency of the research instrument in producing reliable data (Al Hakim et al., 2021). Based on the results of the test using SPSS version 27, the Cronbach's Alpha values for financial literacy, financial technology, lifestyle, and financial management behavior were 0.745, 0.766, 0.821, and 0.797, respectively. All values exceeded the threshold of 0.60, indicating that all variables were reliable. Therefore, the research instrument demonstrated good internal consistency and was considered suitable for further analysis (Ghozali, 2018).

Table 3. Reliability Test

Variable	Cronbach's Alpha	Description
Financial Literacy (X1)	0.745	Reliabel
Financial Technology (X2)	0.766	Reliabel
Lifestyle (X3)	0.821	Reliabel
Financial Management Behavior (Y)	0.797	Reliabel

Classical Assumption Test

1. Normality Test

The normality test was conducted to ensure that the residuals in the regression model were normally distributed (Ghozali, 2016). The test was performed using a Normal Probability Plot (P-P Plot) and a histogram generated through SPSS version 27. The results of the P-P Plot show that the residual points follow and are distributed around the diagonal line, while the histogram forms a bell-shaped pattern without significant

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skewness to either the right or left. Therefore, it can be concluded that the research data meet the normality assumption and are suitable for further regression analysis (Ghozali, 2018).

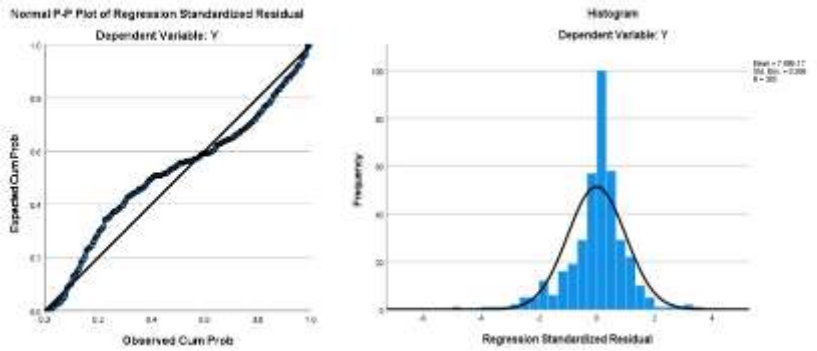


Figure 1. Normality Test P-plot and Histogram

2. Multicollinearity Test

The multicollinearity test was conducted to determine whether there was any correlation among the independent variables in the regression model (Ghozali, 2016). The results showed that financial literacy had a Tolerance value of 0.544 and a VIF value of 1.839, financial technology had a Tolerance value of 0.528 and a VIF value of 1.894, while lifestyle had a Tolerance value of 0.781 and a VIF value of 1.281. All variables had Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that the regression model did not exhibit multicollinearity and was suitable for further analysis.

Table 4. Multicollinearity Test

Model	*Collinearity Statistic*	
	Tolerance	*VIF*
Financial Literacy	0,544	1,839
Financial Technology	0,528	1,894
Lifestyle	0,781	1,281

3. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether there was any unequal variance of the residuals in the regression model (Ghozali, 2016). The test employed the Spearman's Rho method, with a significance value greater than 0.05

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indicating the absence of heteroscedasticity (Ghozali, 2018). The results showed significance values of 0.756 for financial literacy (X1), 0.658 for financial technology (X2), and 0.861 for lifestyle (X3). Since all values were greater than 0.05, it can be concluded that the regression model did not exhibit heteroscedasticity and met the assumptions required for further analysis.

Table 5. Heteroscedasticity Test

Correlations

			X1	X2	X3	Unstandardized Residual
Spearman's rho	X1	Correlation Coefficient	1.000	.547**	.341**	.016
		Sig. (2-tailed)		<.001	<.001	.756
		N	385	385	385	385
	X2	Correlation Coefficient	.547**	1.000	.473**	-.023
		Sig. (2-tailed)	<.001		<.001	.658
		N	385	385	385	385
	X3	Correlation Coefficient	.341**	.473**	1.000	-.009
		Sig. (2-tailed)	<.001	<.001		.861
		N	385	385	385	385
	Unstandardized Residual	Correlation Coefficient	.016	-.023	-.009	1.000
		Sig. (2-tailed)	.756	.658	.861	
		N	385	385	385	385

**. Correlation is significant at the 0.01 level (2-tailed).

Hypothesis Test

1. Multiple Linear Regression Test

Multiple linear regression analysis was used to determine the relationship and direction of the effects of several independent variables on the dependent variable (Ghozali, 2018). Based on the data analysis, the regression equation was obtained as Y = 0.521 + 0.636X1 + 0.222X2 + 0.046X3 + e. The constant value of 0.521 indicates that when financial literacy, financial technology, and lifestyle are zero, financial management behavior has a value of 0.521. The financial literacy coefficient of 0.636 indicates a positive effect, meaning that a one-unit increase in financial literacy will increase financial management behavior by 0.636 units. Financial technology has a positive coefficient of 0.222, indicating that a one-unit increase in perceptions of the ease of use, effectiveness, and perceived risks of financial technology will increase financial management behavior by 0.222 units. Meanwhile, lifestyle has a positive coefficient of 0.046, indicating that every one-unit increase in lifestyle is associated with a 0.046-unit increase in financial management behavior.

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Table 6. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.521	1.498		.348	.728
	X1	.636	.045	.602	14.246	<,001
	X2	.222	.044	.215	5.003	<,001
	X3	.046	.025	.066	1.876	.061

a. Dependent Variable: Y

2. Partial Test (t-test)

The partial test (t-test) was conducted to determine the effect of each independent variable on financial management behavior at a 5% significance level (Ghozali, 2018). The results showed that financial literacy (X1) had a positive and significant effect on financial management behavior, with a t-value of 14.246 > t-table value of 1.966 and a significance level of < 0.05. This indicates that the better students understand budgeting, income management, saving, and prioritizing needs, the better their financial management behavior. This finding is consistent with Detman and Marjohan (2025). Financial technology (X2) also had a positive and significant effect, with a t-value of 5.003 > 1.966 and a significance level of < 0.05, indicating that positive perceptions of the ease of use, effectiveness, and risks associated with financial technology can support students in managing their finances more practically and efficiently, consistent with Putri et al. (2023). In contrast, lifestyle (X3) did not have a significant effect on financial management behavior, with a t-value of 1.876 < 1.966 and a significance level of > 0.05. This indicates that changes in lifestyle do not directly determine the quality of financial management, as other factors, such as financial literacy, self-control, income, and financial planning habits, may play a more dominant role. This finding is also consistent with Putri et al. (2023).

Table 7. Partial Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.521	1.498		.348	.728
	X1	.636	.045	.602	14.246	<,001
	X2	.222	.044	.215	5.003	<,001
	X3	.046	.025	.066	1.876	.061

a. Dependent Variable: Y

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3. Simultaneous Test (F-test)

The F-test was conducted to determine the simultaneous effect of the independent variables on the dependent variable at a 5% significance level (Ghozali, 2016). The results showed an F-value of 215.939, which was greater than the F-table value of 2.62, with a significance level of < 0.001 or < 0.05. These results indicate that H0 was rejected, meaning that financial literacy, financial technology, and lifestyle simultaneously have a significant effect on the financial management behavior of university students in the Surakarta Residency.

Table 8. Simultaneous Test (F-test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6280.608	3	2093.536	215.939	<,001[b]
	Residual	3693.808	381	9.695		
	Total	9974.416	384			

a. Dependent Variable: Perilaku Pengelolaan Keuangan (Y)

b. Predictors: (Constant), Gaya Hidup (X3), Literasi Keuangan (X1), Financial Technology (X2)

4. Coefficient Of Determination Test (R^2)

According to Ghozali (2018), the coefficient of determination (R^2) is used to measure the ability of the independent variables to explain variations in the dependent variable. Based on the test results, the Adjusted R Square value was 0.627, indicating that financial literacy, financial technology, and lifestyle collectively explain 62.7% of the variation in students' financial management behavior. Meanwhile, the remaining 37.3% is influenced by other factors or variables that are not included in this study.

Table 9. Coefficient Of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794[a]	.630	.627	3.11368

a. Predictors: (Constant), Gaya Hidup (X3), Literasi Keuangan (X1), Financial Technology (X2)

b. Dependent Variable: Perilaku Pengelolaan Keuangan (Y)

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CONCLUSION

Based on the research findings, it can be concluded that financial literacy and financial technology have a positive and significant partial effect on the financial management behavior of university students in the Surakarta Residency. This is indicated by the t-value for financial literacy of 14.246 > the t-table value of 1.966, with a significance level of < 0.001, and the t-value for financial technology of 5.003 > 1.966, with a significance level of < 0.001. Meanwhile, lifestyle does not have a significant effect on financial management behavior, as indicated by a t-value of 1.876 < 1.966 and a significance level of 0.061 > 0.05. Simultaneously, financial literacy, financial technology, and lifestyle have a significant effect on financial management behavior, with an F-value of 215.939 > the F-table value of 2.62 and a significance level of < 0.001. The Adjusted R Square value of 0.627 indicates that the three variables collectively explain 62.7% of the variation in students' financial management behavior, while the remaining 37.3% is influenced by other factors outside the research model.

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