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Analysis of Students' Financial Behavior in South Tangerang City

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Abstract

This research investigates the influence of financial experience on students' financial behavior in South Tangerang City, the impact of lifestyle on students' financial behavior, and the joint effect of both financial experience and lifestyle on financial behavior. A quantitative method using a survey design was applied. The study population consisted of students enrolled at Pamulang University in the 2024/2025 academic year. A purposive sampling technique was used to select 100 participants. Data were collected through observations, interviews, and structured questionnaires. The instruments were first tested for validity and reliability. Additionally, classical assumption tests namely normality, multicollinearity, and heteroscedasticity were performed to meet the prerequisites for multiple linear regression analysis. The findings reveal that both financial experience and lifestyle individually have a statistically significant positive effect on financial behavior. Moreover, the combination of these two variables also contributes significantly to shaping students' financial behavior.

Keywords: Financial Experience, Lifestyle, Financial Behavior

INTRODUCTION

The era of globalization continues to unfold, characterized by interconnected relationships among nations worldwide. This wave of globalization is progressing alongside rapid technological advancements. These technological developments greatly benefit human life by offering convenience across various sectors, including education, healthcare, the economy, and business.

Technology has significantly impacted the economic sector, particularly through the emergence of e-commerce, which allows people to conduct transactions anytime and anywhere. This convenience helps individuals increase their income by maximizing the benefits of technology. As earnings grow, opportunities to save or invest also expand. However, despite the importance of wise financial management for achieving financial well-being, many individuals still struggle to manage their finances effectively.

Indonesia is experiencing a demographic bonus, where the productive-age population (15–64 years) surpasses the non-productive group. According to the Central Statistics Agency, 70.72% of the population falls within the productive age, while only 9.78% are elderly. This productive segment is largely composed of Gen Z and Millennials, each with distinct traits. Notably, both generations grew up in the digital era, making them more technologically proficient.

While technological advances have made financial transactions easier and more accessible— such as through digital payments and online shopping—they have also contributed to increasingly consumptive behavior, particularly among Gen Z and Millennials. These generations often make purchases not out of necessity but driven by desires, trends, social media influence, and the instant availability of products and services. (Kurniasari, Sumiati, & Ratnawati, 2023) further emphasize that a key reason behind these financial challenges is the lack of basic financial management skills. Many young people have not been taught how to budget, save, or make informed spending decisions.

In line with this, (Kainde, Arsana, & Narung, 2024) found that both financial literacy and lifestyle significantly influence students' financial behavior. Their study revealed that inadequate financial knowledge combined with a hedonistic lifestyle leads to poor financial practices, such as failing to plan expenses, insufficient saving, and spending driven by social trends rather than genuine needs.

This is supported by a study conducted by (Fetesond & Cakranegara, 2022), which involved 443 students from various regions in Indonesia. The results showed that 57.5% of respondents spent their entire monthly allowance without setting aside any savings, highlighting the prevalence of poor financial habits among the younger generation.

One of the main factors contributing to financial instability among the younger generation is the rising cost of higher education, which has escalated significantly over the past few decades. Many members of Gen Z are entering college without adequate knowledge of managing student loans or understanding the long-term consequences of accumulating large amounts of debt. As a result, the financial burden from student loans can become overwhelming, often leading to a cycle of debt and prolonged financial insecurity (Putri, Jubaedah, Azzahra, & Mulyantini, 2024).

In addition, as noted by (Sada, 2022), millennial adolescents tend to have a strong sense of curiosity and a high desire for social recognition. This often leads them to seek validation by trying to appear attractive or stand out among their peers. Social pressure to maintain a "good-looking" appearance is further reinforced by expectations from educational institutions and employers, who often value appearance as part of a professional image. Consequently, many students feel the need to spend excessively on fashion, beauty products, or lifestyle trends in order to meet these societal standards. This behavior can undermine their ability to manage finances wisely, resulting in poor spending habits and increased consumerism during their academic years.

A person's level of welfare is often seen as the ultimate goal of working and earning income. Generally, the higher a person's income, the greater their potential for achieving prosperity. However, high income alone does not guarantee financial well-being if it is not supported by responsible financial behavior and effective money management (Indriasih, 2021). Furthermore, as noted by (Anisah, 2024), financial behavior is influenced by various external factors, including cultural norms, social expectations, and regional economic conditions. Different cultures have diverse attitudes toward money—such as how people view saving, spending, and borrowing—which can shape not only individual financial decisions but also impact broader patterns in the economy.

Table 1. Percentage of expenditure per capita per month by commodity group in urban areas, Indonesia (2021-2023)

No.	Year	Commodity Group	
		Food	Non-Food
1.	2021	45,81 %	54,19 %
2.	2022	46,54 %	53,46 %
3.	2023	45,47 %	54,53 %

Source: Badan Pusat Statistik, 2024.

Based on the image above, the percentage of urban household expenditures in Indonesia from 2021 to 2023 shows that non-food spending consistently exceeds food-related expenses. This indicates that most urban residents allocate a larger portion of their income to non-food items, such as goods and services, durable goods, clothing, housing, taxes, and insurance. Moreover, data from the Central Statistics Agency over an 11-year period since 2003 reveals a notable trend: the marginal propensity to save (MPS) or the tendency to save additional income has gradually declined. In contrast, the marginal propensity to consume (MPC) or the tendency to spend additional income has increased, suggesting a growing consumer-oriented mindset among the population.

Positive financial behavior is essential for achieving desired financial goals, and this behavior is influenced by various factors. One key factor is financial literacy. According to (Siskawati & Ningtyas, 2022), financial literacy significantly affects students' financial behavior. Similarly, (Anisah, 2024) found that financial literacy has a positive and significant impact on how individuals manage their finances. These findings underscore the crucial role of financial literacy in shaping responsible financial habits. The higher a person's financial literacy, the more likely they are to exhibit predictable and sound financial behavior.

In 2022, Indonesia's financial literacy rate stood at 49.68%, significantly lower than the financial inclusion rate, which reached 85.1%. This gap indicates that while many Indonesians have access to financial services, a large portion still lacks adequate knowledge, confidence, skills, attitudes, and behaviors needed to understand and use financial products and services effectively. This highlights the urgent need to improve financial literacy so that inclusion is not merely access-based but also accompanied by informed and responsible financial decision-making.

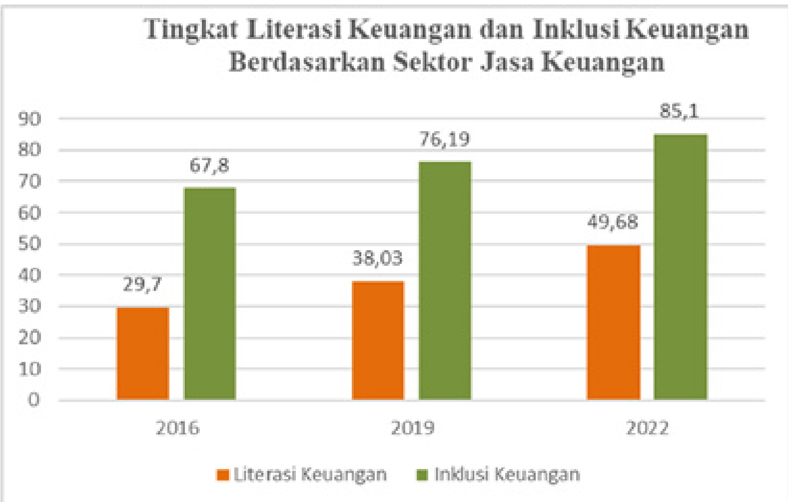

Figure 1. Financial literacy and financial inclusion levels based on financial services sector 2016-2022.

Lifestyle plays a significant role in shaping an individual's financial behavior. According to (Aini, 2021), lifestyle has a positive and significant impact on how people manage and spend their money. In other words, a person's daily habits, preferences, and consumption patterns directly influence their financial decisions. Similarly, (Sufyati HS & Lestari, 2022) found that among millennials in South Jakarta, lifestyle also has a notable and positive effect on financial behavior. This suggests that individuals who adopt a wise and balanced lifestyle prioritizing needs over wants and making thoughtful spending choices are more likely to demonstrate responsible financial behavior. These findings emphasize that lifestyle is not just a reflection of personal taste, but also a determining factor in how effectively someone can manage their finances.

According to (Naufalia, Wilandari, Windasari, & Helmy, 2022), the financial experience of the millennial generation in Bekasi City has a moderate influence on their financial management behavior. This suggests that past financial experiences play a role though not overwhelmingly in shaping how individuals handle their finances. Based on the background outlined above, this study aims to investigate the following research questions: Does financial experience influence the financial behavior of students in South Tangerang City, does lifestyle influence the financial behavior of students in South Tangerang City, Do financial experience and lifestyle together have a simultaneous effect on the financial behavior of students in South Tangerang City? These questions are intended to explore how both individual experiences and lifestyle choices contribute either separately or in combination to students' financial behavior.

METHODS

According to (Sugiyono, 2017) defines research methodology as an organized approach to collecting data aimed at achieving particular goals and research objectives. He highlights four key components that must be considered in any research method: the naturalness of the method, the data collected, the intended goals, and the practical uses of the research. Furthermore, based on the degree of naturalness in the research setting, methods can be categorized into experimental, survey, and naturalistic approaches.” In conclusion, a research method is a systematic and goal-oriented approach to data collection, designed to achieve specific research objectives and outcomes. According to (Sugiyono, 2017), four key aspects must be considered when selecting or designing a method: the level of naturalness, the type of data collected, the research goals, and the practical usefulness of the results. Based on the naturalness of the setting, research methods are generally classified into experimental, survey, and naturalistic types.

Referring to the theoretical foundation, this research adopts a quantitative method with a survey approach. The survey is conducted in natural, real-life environments rather than in controlled or artificial settings. Even though the setting is natural, the researcher actively participates in the data collection process by using tools such as questionnaires, tests, or structured interviews (Sugiyono, 2017). In conclution, the study applies a quantitative survey method, allowing researchers to gather structured data from real-world contexts while still maintaining control through direct involvement in the data collection process.

The population in this study includes all students enrolled at Pamulang University during the 2024/2025 academic year, spanning various faculties and study programs. This wide population was deliberately chosen to capture a broad spectrum of financial behaviors, experiences, and decision- making patterns that may vary based on academic background, economic status, and personal responsibilities. By encompassing a diverse group, the researcher aims to obtain findings that are more reflective of the general student population. To select the research participants, the study employed a non-probability sampling technique, specifically purposive sampling.

As defined by (Sugiyono, 2017), purposive sampling is a technique where the sample is chosen based on specific characteristics or criteria that are closely aligned with the research objectives. In this context, the selected respondents were active students who had prior or ongoing experience in managing personal finances. These experiences include activities such as receiving monthly allowances, working part-time, or handling their own living expenses, which make them relevant subjects for examining financial behavior. The study involved 100 respondents, a number determined with reference to Roscoe's guideline cited in (Sugiyono, 2017), which recommends that an appropriate sample size for behavioral research should range from 30 to 500 participants. A sample of this size is considered adequate for ensuring statistical reliability, facilitating data analysis, and enabling researchers to draw generalizable conclusions about financial behavior among university students.

The selection of an appropriate data collection technique is a crucial step in the research process, as improper methods can result in low-quality data and unreliable findings. In this study, data were gathered using three primary techniques: observation, interviews, and questionnaires. Observation allowed the researcher to directly note participant behavior in a natural setting, interviews particularly structured ones provided deeper insights into individual financial experiences, and questionnaires served as the main instrument for collecting standardized and measurable data from a larger sample. Prior to data analysis, the researcher ensured that the instruments used met the standards of validity and reliability, meaning they accurately measured the intended variables and produced consistent results.

After establishing the quality of the instruments, the researcher tested several statistical assumptions required for conducting Multiple Linear Regression analysis. These included the normality test to ensure the data followed a normal distribution, the multicollinearity test to detect high correlations between independent variables, and the heteroscedasticity test to confirm that the variance of residuals was constant across observations. Meeting these assumptions ensured that the regression analysis would yield accurate and meaningful results regarding the influence of financial experience and lifestyle on financial behavior.

RESULTS

A total of 100 students participated in this study. For the financial experience variable (X_1), respondents gave scores ranging from 1 to 5, with an average score of 3.35. This indicates a moderate level of financial experience, suggesting that many students have not yet developed sufficient skills in essential financial tasks such as creating financial plans, analyzing financial reports, or gaining broader financial exposure. Overall, the findings reflect a limited engagement with personal financial management among the respondents.

For the lifestyle variable (X_2), scores also ranged from 1 to 5, with a mean value of 3.49. In this context, lifestyle refers to habits and behaviors that support responsible and productive living. The moderate average score suggests that most students do not consistently practice positive lifestyle habits, such as effective time management, prioritizing essential activities, or practicing thoughtful financial decision-making.

Similarly, the financial behavior variable (Y) received response scores between 1 and 5, with a mean of 3.40. Financial behavior includes actions such as budgeting, recording income and expenses, and setting short- and long-term financial goals. The moderate average indicates that students, on the whole, are not yet demonstrating strong or consistent financial behavior. Many may not be engaging in regular financial tracking or goal-setting, which are critical components of sound financial management.

Table 2. Description of research object

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Financial Experience	100	1	5	3.35	0.913
Lifestyle	100	1	5	3.49	1.063
Financial Behavior	100	1	5	3.40	0.994

Source: Primary Data, 2025.

Research instruments that have been tested for validity and reliability, then classical assumption testing was performed.

Normality test

Table 3. Data normality test results

Statistic	Unstandardized Residual
N	100
Mean	0.000
Standard Deviation	4.888
Absolute Maximum Difference	0.086
Positive Difference	0.086
Negative Difference	-0.069
K-S Test Value	0.086
Significance (2-tailed)	0.067

Source: Primary Data, 2025.

Referring to table 3, the results of the normality test indicate that the Asymp. Sig (2-tailed) value stands at 0.067, which is above the conventional threshold of 0.05. This outcome suggests that the residuals are normally distributed, fulfilling one of the key assumptions for conducting regression analysis. Moreover, an additional significance value of 0.200 further supports the conclusion that the dataset does not deviate significantly from normality. Consequently, the data meet the criteria required for parametric testing.

Multicollinearity test

To evaluate multicollinearity, both Tolerance and Variance Inflation Factor (VIF) metrics were examined. A model is considered free from multicollinearity if the Tolerance value is less than 1 and the VIF is below 10. In contrast, if the Tolerance exceeds 1 and the VIF surpasses the value of 10, it suggests the occurrence of multicollinearity, indicating that the independent variables are excessively correlated within the model.

Table 4. Multicollinearity test results

Independent Variable	Tolerance	VIF
Financial Experience (X_1)	0.409	2.448
Lifestyle (X_2)	0.409	2.448

Source: Primary Data, 2025.

As shown in table 4, the multicollinearity test results indicate that the tolerance values for variables X1 and X2 are both 0.409, exceeding the minimum threshold of 0.10. Additionally, the VIF values for both variables are 2.448, well below the standard maximum of 10.00. According to these criteria, the absence of multicollinearity is confirmed, suggesting that the independent variables do not exhibit strong linear relationships and that the regression model is statistically valid in this aspect.

Heteroscedasticity test

The heteroscedasticity test in this study was conducted by analyzing the scatterplot. A random distribution of data points without any discernible pattern indicates the absence of heteroscedasticity, confirming that the regression model meets this assumption.

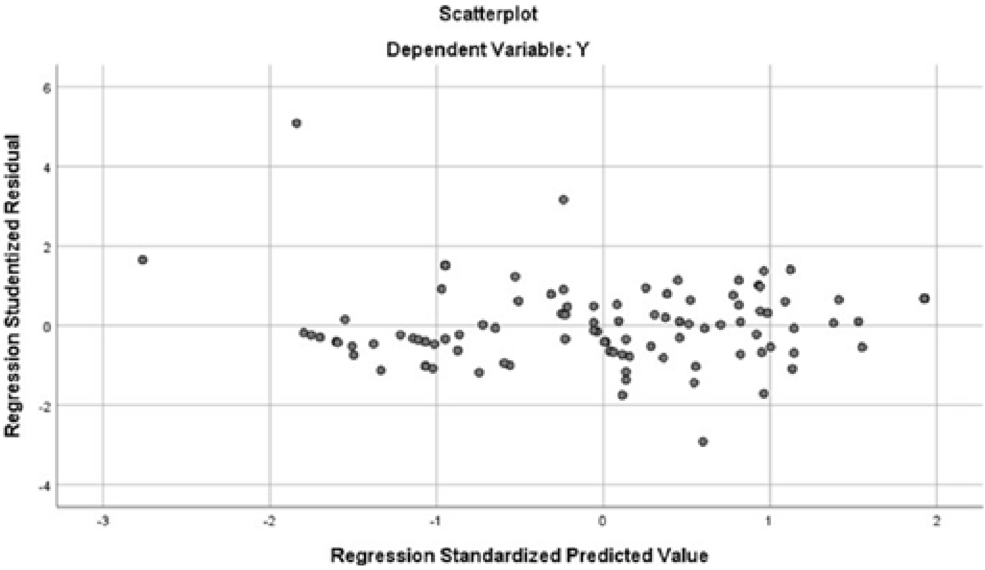

Figure 2. Heteroscedasticity Test Results

Based on figure 2, the scatterplot output shows that: (1) the data points are distributed both above and below the zero line, (2) the points are not concentrated solely on one side, (3) there is no wave-like pattern where the spread narrows and widens repeatedly, and (4) the overall distribution appears random and unpatterned. These observations indicate that the data do not exhibit signs of heteroscedasticity, suggesting that the regression model meets the assumption of homoscedasticity, and therefore, the model can be considered statistically reliable and appropriate for further analysis.

Following the classical assumption tests, a multiple linear regression analysis was conducted, yielding the equation: $Y = 4.286 + 0.332X_1 + 0.763X_2$. This equation can be interpreted as follows: the constant value of 4.286 indicates that when both financial experience (X_1) and lifestyle (X_2) are zero, the predicted financial behavior (Y) is 4.286. The coefficient for X_1 (0.332) implies that a one- unit increase in financial experience leads to a 0.332 increase in financial behavior, assuming lifestyle remains constant. Likewise, the coefficient for X_2 (0.763) shows that a one-unit increase in lifestyle results in a 0.763 increase in financial behavior, holding financial experience constant. These positive coefficients confirm that both financial experience and lifestyle have a significant and positive effect on students' financial behavior.

Partial test (t-test) is used to test whether an independent variable (X) really contributes to the dependent variable (Y).

Table 5. Summary of t-test results

Variable	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t-value	Significance (p-value)
Constant	4.286	2.493	-	1.719	0.089
Financial Experience (X_1)	0.332	0.140	0.211	2.378	0.019
Lifestyle (X_2)	0.763	0.103	0.656	7.381	0.000

Source: Primary Data, 2025.

As shown in table 5, the interpretation of the hypothesis testing results is as follows: (1) The financial experience variable (X_1) yields a t-value of 2.378, which surpasses the critical threshold of 1.984. With a significance probability of 0.019—well below the 0.05 criterion—this result supports the alternative hypothesis, indicating that financial experience significantly influences financial behavior on a partial basis. (2) Similarly, for the lifestyle variable (X_2), the computed t-value is 7.381, exceeding the same benchmark of 1.984. The associated p-value is 0.000, which confirms a statistically significant partial effect of lifestyle on financial behavior, warranting acceptance of the alternative hypothesis.

A simultaneous (F) test assesses whether the regression model, when considering all predictors together, provides a meaningful explanation of the outcome variable. In this study, the results of the F-test indicate that the overall model is statistically significant, suggesting that financial experience and lifestyle jointly contribute to explaining variations in students' financial behavior.

Table 6. Simultaneous F test

Source of Variation	Sum of Squares	df	Mean Square	F-value / Significance
Regression	8975.862	2	4487.931	F = 107.219, p = 0.000
Residual	4060.178	97	41.858	-
Total	13036.040	99	-	-

Source: Primary Data, 2025.

Based on table 6, the results of the F test show that the calculated F value is 107.219, which is greater than the F table value of 2.70, with a significance level of 0.000, which is less than 0.05. Therefore, H_{03} is rejected and H_{a3} is accepted, indicating that financial experience and lifestyle simultaneously have a significant effect on financial behavior.

DISCUSSION

According to (Kurniasari, Sumiati, & Ratnawati, 2023), financial behavior refers to how individuals manage their financial resources to fulfill daily needs, including various actions related to budgeting and spending. According to (Siskawati & Ningtyas, 2022), financial behavior involves how individuals make financial decisions that support effective and sustainable personal finance management, particularly for long-term planning. From these perspectives, it can be concluded that financial behavior encompasses an individual's overall approach to managing money in order to achieve specific financial objectives. Positive financial behavior is reflected in responsible financial practices such as saving, investing, planning, and budgeting for the future. In contrast, negative financial behavior is often characterized by uncontrolled spending, lack of savings, poor financial planning, and a general absence of long-term financial goals.

As noted by Indriasih (2021), positive financial behavior is also linked to a high level of financial inclusion within a country. Financial behavior is shaped by several factors, one of which is financial experience. Financial experience refers to an individual's past involvement in managing finances, which can serve as a valuable reference for making more careful and informed financial decisions in the future to avoid potential financial difficulties. According to (Sampoerno & Haryono, 2021), factors such as financial literacy, income, lifestyle, self-control, and risk tolerance significantly influence how millennials in Surabaya manage their finances, indicating that both cognitive and behavioral aspects of personal finance play crucial roles in shaping financial behavior.

However, (Kurniasari, Sumiati, & Ratnawati, 2023) note that many young people, especially students, still struggle with money management due to a lack of practical financial skills. This supports the view that students often lack the ability to handle their personal finances effectively. (Subaida & Hakiki, 2021) outline that financial experience can be assessed through several indicators: (1) preparing a personal income and expenditure plan, (2) conducting financial analysis, and (3) compiling reports on income and expenses. These components reflect the extent to which individuals have developed the ability to manage their financial responsibilities.

Besides financial experience, another factor that influences financial behavior is lifestyle. Lifestyle refers to a person's way of living, shaped by their thoughts, values, beliefs, and social norms, all of which influence daily decision-making, including financial choices. (Dewi, et al., 2022) suggest that a person's lifestyle is demonstrated through how they manage their time, engage with personal interests, and develop viewpoints on issues they deem significant in their surroundings. Since people differ in their routines, preferences, and income levels, each individual naturally develops a unique lifestyle. These lifestyle differences significantly impact financial behavior, as they affect priorities in spending, saving, and consumption patterns.

According to (Aini, 2021), lifestyle significantly influences consumption behavior, as it is closely tied to individuals' daily activities. In a modern and rapidly evolving era, where global trends are easily accessible, people with high lifestyle demands often experience significant changes in consumption patterns. In such contexts, purchasing decisions are not solely driven by needs but are also shaped by lifestyle preferences. Supporting this, (Wahyuni & Setiawati, 2022) emphasize that lifestyle, along with financial literacy, plays a crucial role in shaping financial behavior, particularly among Generation Z. Their study highlights how individuals with a more hedonic lifestyle tend to exhibit consumption patterns that prioritize wants over needs, thereby affecting overall financial management. Demographic factors include measurable aspects such as education level, age, income, and gender, while psychographic factors are more complex and relate to the psychological and behavioral characteristics of consumers, such as personality, values, interests, and attitudes. These two dimensions together influence how individuals make financial and consumption decisions.

According to (Dewi, et al., 2022), lifestyle can be measured using the AIO framework, which stands for Activities, Interests, and Opinions. These three dimensions reflect how individuals express their lifestyles. First, activities refer to how a person spends their time, including routines such as work, hobbies, social events, vacations, entertainment, club participation, shopping, and sports. Second, interests represent what individuals find meaningful or important, such as their preferences related to family, home, career, recreation, fashion, food, media, and personal achievements. Lastly, opinions encompass a person's views about themselves and the world around them, including perspectives on social issues, politics, education, business, products, the economy, and cultural matters. Together, these dimensions provide a comprehensive understanding of how lifestyle influences individual behavior, including financial decision-making.

CONCLUSION

Financial experience has a statistically significant impact on students' financial behavior, as indicated by the rejection of H_{01} and acceptance of H_{a1} in the t-test. Lifestyle also exerts a significant partial influence on financial behavior, supported by the t-test findings that lead to the rejection of H_{02} and acceptance of H_{a2}.

Furthermore, the F-test results confirm that both financial experience and lifestyle jointly influence financial behavior in a meaningful way, as evidenced by an F-value exceeding the critical threshold and a significance level below 0.05. These findings suggest that improvements in students' financial experience and lifestyle choices are likely to positively enhance their financial behavior. Therefore, educational institutions may consider integrating practical financial education and promoting healthy lifestyle habits as part of student development programs.

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