

THE INFLUENCE OF FINANCIAL LITERACY AND LIFESTYLE ON ACCOUNTING STUDENTS' FINANCIAL MANAGEMENT BEHAVIOR



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Abstract

The purpose of this research is to examine how financial literacy and lifestyle shape the financial management behavior of students enrolled in the Accounting Study Program at Cokroaminoto University Yogyakarta (UCY). A quantitative design was adopted, with 156 active students selected through purposive sampling. Questionnaires using a 1–5 Likert scale served as the instrument for data gathering, and the responses were processed by means of Partial Least Squares–Structural Equation Modeling (PLS-SEM) executed in SmartPLS. The findings reveal a positive and statistically significant contribution of financial literacy toward financial management behavior ($\beta = 0.615$; $T = 9.675$; $p < 0.001$), and a comparable pattern was observed for lifestyle ($\beta = 0.278$; $T = 3.883$; $p < 0.001$). Together, both predictors accounted for 57.7% of the variance in the dependent variable ($R^2 = 0.577$). What these results suggest is that improvements in financial literacy, when combined with greater awareness of consumption patterns, jointly enhance the quality of students' financial management. From a practical standpoint, this work underscores the need for universities to reinforce financial education within their academic curricula.

Keywords: Financial Literacy; Lifestyle; Financial Management Behavior; PLS-SEM; Accounting Students

INTRODUCTION

Among the various factors shaping a person's financial well-being, financial management behavior occupies a particularly central position university students included. Wisely allocating income, drawing up expenditure plans, and cultivating saving habits from an early stage all serve as essential pillars for achieving stability in the long run. In practice, however, several obstacles tend to interfere with the formation of healthy financial habits among students. These include restricted allowances, pressure exerted by peers, and a consumerist orientation that continues to intensify alongside the rapid expansion of digital technology and social media platforms (Suyanto & Sada, 2022).

Poor financial management among Indonesian students is hardly a recent issue. According to the 2022 National Survey on Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority (OJK), the country's financial literacy rate stood at only 49.68%. Such a figure implies that nearly half of Indonesia's adult population still lacks a sufficient grasp of financial concepts and instruments. The mismatch between literacy and inclusion, as Karamaha et al. (2023) point out, may drive uninformed engagement with financial services, particularly among students whose spending behavior is often impulsive.

Across the literature, financial literacy repeatedly emerges as one of the most powerful determinants of how individuals manage their money. In a study by Sari & Widodoatmodjo (2023), Jakarta-based students with higher literacy showed significantly better financial behavior, and a similar outcome was confirmed by Napitupulu et al. (2021) using Samarinda students as the sample. Students who can confidently navigate budgeting, saving, investment, and debt-related decisions are, generally speaking, more likely to act rationally and with foresight when handling their personal finances.

Equally relevant in shaping financial management behavior is the variable of lifestyle. The growth of digital platforms, together with the pervasive role of social media, has fostered consumerist tendencies among students who are easily swayed by trends and the influence of their peer groups. Empirical evidence from Diskhamarzaweny et al. (2022) indicates that lifestyle exerts a positive and meaningful effect on the financial behavior of accounting students; this conclusion is echoed by Ariska et al. (2023), who reported a comparable effect for hedonistic lifestyles. Pratama et al. (2022) further demonstrate that when hedonism becomes unrestrained, it directly compromises financial management quality most notably saving routines and the discipline required to control expenditures.

Despite the substantial body of work addressing financial literacy and lifestyle in relation to student financial behavior, the conclusions drawn so far remain inconsistent. Whereas significant lifestyle effects are documented by some authors (Diskhamarzaweny et al., 2022; Ariska et al., 2023), other investigations report no such influence (Sari & Widodoatmodjo, 2023; Suyanto & Sada, 2022; Nurikadini, 2024). These conflicting outcomes leave room for additional inquiry, particularly within unexplored settings such as accounting students at universities that have yet to be examined in this regard.

The present study focuses on students of the Accounting Study Program at Cokroaminoto University Yogyakarta (UCY). Two main reasons underpin this choice of subject. First, accounting students have, in principle, been exposed to financial concepts throughout their coursework, which makes it worthwhile to investigate whether that theoretical familiarity manifests in their actual day-to-day financial conduct. Second, no comparable research has previously been carried out at UCY, so the resulting findings are expected to offer a meaningful empirical contribution. Using the PLS-SEM analytical

framework, two research questions guide the investigation: (1) does financial literacy significantly affect the financial management behavior of UCY accounting students, and (2) does lifestyle significantly affect that same behavior?

REVIEW OF LITERATURE

Planned Behavior Theory

This study draws its theoretical foundation from the Theory of Planned Behavior (TPB) introduced by Ajzen (1991). According to this framework, human behavior is fundamentally guided by intention, and that intention is in turn shaped by three core elements: attitude toward the behavior, subjective norms, and perceived behavioral control. Applied to financial management, TPB clarifies how the knowledge acquired through financial literacy translates into a favorable disposition toward planning and controlling one's finances, while the surrounding social environment and group norms captured by the lifestyle dimension function as subjective norms that condition an individual's intention to act responsibly with money (Irawati & Kasemetan, 2023).

Financial Literacy

In definitional terms, financial literacy refers to a person's capacity to comprehend and apply various forms of financial knowledge so as to arrive at informed decisions regarding the handling of their financial resources (Chen & Volpe, 1998). Within the present study, the construct is operationalized along four dimensions: foundational financial knowledge, saving and investment, risk handling, and financial planning. Those who score highly on financial literacy generally possess a stronger ability to construct budgets, identify suitable investment instruments, and steer clear of debt incurred through excessive consumption (Napitupulu et al., 2021).

A number of empirical investigations have confirmed that financial literacy positively contributes to financial management quality. Mardianto et al. (2024), for instance, reported a significant impact of literacy on personal money management among Faculty of Economics students. In a parallel finding, Angelista et al. (2024) showed that financial literacy positively and significantly affects the financial conduct of students who use Shopee PayLater. Comparable conclusions were drawn by Pratama et al. (2022) and Azizah (2020), both of whom identified a meaningful positive link between literacy and the financial behavior of the millennial cohort. According to Khudori & Endarwati (2024), financial literacy carries a strategic function in molding responsible financial conduct, especially in student populations facing tight budget constraints.

Lifestyle

Lifestyle can be understood as the configuration of activities, interests, and viewpoints that mirrors how a person distributes both time and resources (Diskhamarzaweny et al., 2022). For the student population, this study operationalizes lifestyle through four dimensions, namely consumption patterns, shopping routines, social environmental influence, and tendencies toward consumerism. Taken collectively, these dimensions define an individual's overall orientation toward the use of money.

According to Ariska et al. (2023), hedonistic lifestyles exert a positive and significant influence on student financial behavior. Diskhamarzaweny et al. (2022) extended this view by demonstrating that lifestyle accounted for the largest share of variance (58.5%) in student financial management behavior relative to other variables examined. Sari et al. (2023), in

turn, established that lifestyle contributes positively to consumptive tendencies among students, indirectly shaping the quality of their financial management. Karamaha et al. (2023), however, present an opposing perspective, reporting that hedonistic lifestyles negatively affect financial management, an indication that overly consumerist orientations actually erode an individual's ability to manage money effectively.

Financial Management Behavior

The term financial management behavior describes the concrete set of actions through which individuals plan, oversee, and regulate their financial resources, encompassing budget construction, expenditure control, the cultivation of saving habits, and the prudent use of credit facilities (Mardianto et al., 2024). Students who display sound financial management behavior tend to allocate their limited income in an optimal way, simultaneously meeting academic and daily expenses while still managing to set aside savings.

In the work of Nurikadini (2024), financial understanding is shown to have a direct bearing on how students plan and handle their daily expenditures. Irawati & Kasemetan (2023) place particular emphasis on the notion that sound financial conduct among PayLater users hinges substantially on their level of financial literacy together with their awareness of lifestyle habits. A similar position is taken by Napitupulu et al. (2021), who maintain that student financial behavior is concurrently driven by cognitive elements (literacy) and contextual elements (lifestyle and the surrounding social environment).

Drawing on the theoretical considerations and empirical findings outlined above, the relationships among the study's variables are summarized in a conceptual model, which is illustrated in Figure 1.

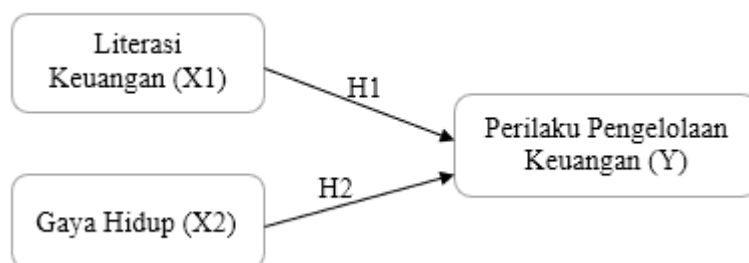


Figure 1.
Research Conceptual Framework

Research Hypothesis

Building on the theoretical and empirical review discussed earlier, the following hypotheses are formulated for this research:

H1: Accounting students at Cokroaminoto University Yogyakarta with stronger financial literacy are expected to demonstrate more favorable financial management behavior.

H2: Accounting students at Cokroaminoto University Yogyakarta are expected to exhibit better financial management behavior as their lifestyle exerts a positive influence.

RESEARCH METHOD

Research Approach and Design

A quantitative methodology is employed in this research, combined with an explanatory research design intended to uncover the causal connection between the variables under investigation. The choice of this approach reflects the study's objective of deductively

testing hypotheses that have been derived from theoretical reasoning and prior empirical work. As Sugiyono (2020) explains, quantitative research is essentially a method that depends on structured measurement, numerical data, and statistical analysis in order to generate objective and generalizable conclusions.

Population and Sample

All actively enrolled students of the UCY Accounting Study Program a total of 187 individuals constitute the population of this study. From this population, 156 respondents were drawn as the sample, yielding a representation ratio of 83.4%. Purposive sampling served as the selection technique, applied through two inclusion criteria: respondents had to be (1) currently active in the UCY Accounting Study Program and (2) either already managing their finances independently or in the process of doing so. To determine the minimum sample size, the recommendation of Hair et al. (2017) was followed, which calls for a sample equivalent to 5–10 times the number of indicators contained in the model. Given that 29 indicators were employed, the minimum required was 145 respondents; the figure of 156 successfully collected therefore satisfies this threshold.

Research Instruments and Variables

Information analyzed in this research originated from primary responses obtained through a structured survey instrument designed with a five-point Likert continuum, spanning from 1 (Strongly Disagree) to 5 (Strongly Agree). The construct of financial literacy (X1) was operationalized using ten indicators adapted from Chen & Volpe (1998) alongside Napitupulu et al. (2021). Lifestyle (X2) was operationalized in a similar manner through ten indicators developed from the measurement approaches of Diskhamarzeweny et al. (2022) and Suyanto & Sada (2022). In contrast, the financial management behavior construct (Y) was represented by nine indicators adapted from Mardianto et al. (2024) and Angelista et al. (2024). The complete operational definitions of all variables are summarized in Table 1.

Table 1.

Operationalization of Research Variables

Variable	Operational Definition	Indicator	Instrument Source
Financial Literacy (X1)	An individual's ability to understand basic financial concepts and apply them in financial decision-making	1. Basic financial knowledge 2. Savings and investment 3. Risk management 4. Financial planning	Chen & Volpe (1998); Seventy et al. (2021)
Lifestyle (X2)	Individual behavior patterns that are reflected in activities, interests, and outlook on life in the use of financial resources	1. Consumption patterns 2. Shopping habits 3. Influence of the social environment 4.	Diskhamarzeweny et al. (2022); Suyanto & Sada (2022)

Variable	Operational Definition	Indicator	Instrument Source
		Awareness of consumptive	
Financial Management Behavior (Y)	Individual actions in planning, managing, and controlling finances responsibly	1. Financial planning 2. Production control 3. Saving habits 4. Use of credit	Mardianto et al. (2024); Angelista et al. (2024)

Source: Adapted from various sources, processed by researchers (2026)

Data Analysis Techniques

The data were analyzed by means of Partial Least Squares Structural Equation Modeling (PLS-SEM) operated through SmartPLS. Three reasons justified the selection of PLS-SEM: (1) its capacity to estimate models that involve complex latent variables, (2) the fact that it does not impose any assumption of normality on data distribution, and (3) its suitability for samples of moderate size (Hair et al., 2017). Analysis proceeded in two stages. First, the outer model was evaluated, which encompasses convergent validity, discriminant validity, and construct reliability. Second, the inner model was assessed through R^2 , f^2 , Q^2 , SRMR, and path coefficient testing carried out via bootstrapping.

RESULTS AND DISCUSSION

Respondent Characteristics

In total, 156 questionnaires were returned, every one of which was deemed suitable for further analysis. Table 2 provides a summary of the respondents' demographic profile, broken down by gender, age, and semester.

Table 2. Respondent Characteristics

Characteristics	Categories	Quantity (n)	Percentage (%)
Gender	Women	95	60,9
	Male	61	39,1
Age	< 20 years old	8	5,1
	20–22 years old	63	40,4
	23–25 years old	63	40,4
	> 25 years old	21	13,5
Semester	Semesters 1–2	13	8,3
	Semesters 3–4	14	9,0
	Semesters 5–6	33	21,2
	Semester 7 and above	96	61,5

Quantity

156

100

Source: Processed by researcher, 2026

As shown in Table 2, female participants made up the larger share of the sample at 60.9% (95 individuals), while male respondents accounted for 39.1% (61 individuals). This gender distribution mirrors the overall demographic makeup of the UCY Accounting Study Program, which is predominantly female. Looking at age, the two largest brackets those aged 20–22 and 23–25 each comprised 40.4% of the sample, suggesting that most respondents are situated in a transitional phase toward economic self-sufficiency, during which personal financial management gains heightened relevance. With respect to semester, 96 respondents (61.5%) were in their seventh semester or beyond, which indicates that the majority had already completed a range of finance and accounting subjects and were therefore likely to possess a more developed foundation of financial literacy (Diskhamarzaweny et al., 2022).

Model PLS-SEM

Prior to outlining the outcomes of the measurement and structural model assessments, Figure 2 visualizes the PLS-SEM model, as generated by SmartPLS, depicting the connections between the latent constructs and their respective indicators.

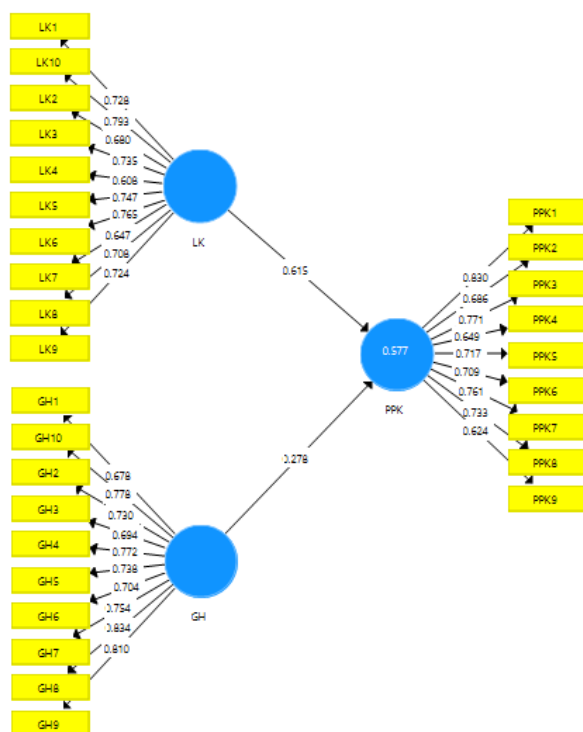


Figure 2. Model PLS-SEM (SmartPLS Output)

Source: SmartPLS output, processed by researchers (2026)

Table 3. Summary of Benefits of PLS-SEM Fit Model

Fit Model Criteria	Value	Remarks
SRMR	0,078	< 0.08 → Meets ideal requirements
NFI (Normal Fit Index)	0,712	> 0.50 → Acceptable

Q ² (Predictive Relevance)	0,284	> 0 → Good predictive relevance
R ² PPK	0,577	Moderate–substantial explanatory power

Source: SmartPLS output, processed by researchers (2026)

Referring to Table 3, every required criterion for goodness of fit is satisfied by the PLS-SEM model. Sitting at 0.078, the SRMR value falls beneath the ideal cutoff of 0.08 (Henseler et al., 2015), which signals an excellent fit. The Q² value of 0.284 further supports the model's predictive relevance, while R² = 0.577 demonstrates that 57.7% of the variation in students' financial management behavior can be explained by the model.

Evaluation of Measurement Models (Outer Model)

Convergent Validity Test

Assessment of convergent validity relied on two parameters: the outer loading of each indicator and the Average Variance Extracted (AVE). Following the guideline laid out by Hair et al. (2017), an outer loading of ≥ 0.60 and an AVE of ≥ 0.50 are regarded as acceptable. Results from the test are reported in Table 4.

Table 4. External Loading Results

Indicator	LK (X1)	GH (X2)	PPK (Y)	Remarks
LK1	0,728	-	-	Applicable
LK2	0,680	-	-	Applicable
LK3	0,735	-	-	Applicable
LK4	0,608	-	-	Applicable
LK5	0,747	-	-	Applicable
LK6	0,765	-	-	Applicable
LK7	0,647	-	-	Applicable
LK8	0,708	-	-	Applicable
LK9	0,724	-	-	Applicable
LK10	0,793	-	-	Applicable
GH1	-	0,678	-	Applicable
GH2	-	0,730	-	Applicable
GH3	-	0,694	-	Applicable
GH4	-	0,772	-	Applicable
GH5	-	0,738	-	Applicable
GH6	-	0,704	-	Applicable
GH7	-	0,754	-	Applicable

Indicator	LK (X1)	GH (X2)	PPK (Y)	Remarks
GH8	-	0,834	-	Applicable
GH9	-	0,810	-	Applicable
GH10	-	0,778	-	Applicable
PPK1	-	-	0,830	Applicable
PPK2	-	-	0,686	Applicable
PPK3	-	-	0,771	Applicable
PPK4	-	-	0,649	Applicable
PPK5	-	-	0,717	Applicable
PPK6	-	-	0,709	Applicable
PPK7	-	-	0,761	Applicable
PPK8	-	-	0,733	Applicable
PPK9	-	-	0,624	Applicable

Source: SmartPLS output, processed by researchers 2026

As Table 4 makes clear, the outer loading values of all 29 indicators exceed 0.60, falling within the 0.608–0.834 range, so each indicator fulfills the convergent validity criterion. Within the lifestyle construct, GH8 produced the highest loading at 0.834, suggesting that the influence of the social environment on shopping behavior represents the strongest dimension. For financial literacy, LK10 yielded the highest loading (0.793), highlighting the prominence of long-term financial planning. In the case of financial management behavior, PPK1 returned the highest loading (0.830), revealing that the preparation of monthly budgets stands as the most representative dimension of the dependent variable.

Outcomes from the AVE test, composite reliability assessment, and Cronbach's Alpha computation are summarized in Table 5.

Table 5. Reliability and Validity of Constructs

Variable	Alpha Cronbach	rho_A	Composite Reliability	AVE
Financial Literacy (X1)	0,893	0,900	0,912	0,512
Lifestyle (X2)	0,914	0,925	0,928	0,564
Financial Management Behavior (Y)	0,884	0,891	0,907	0,522

Source: SmartPLS output, processed by researchers (2026)

According to Table 5, AVE values for all three constructs surpass the 0.50 minimum financial literacy (0.512), lifestyle (0.564), and financial management behavior (0.522). Composite reliability scores across the constructs exceed 0.90, and Cronbach's Alpha falls between 0.884 and 0.914, both of which point to excellent internal consistency (Hair et al., 2017).

Discriminating Validity Test

Discriminant validity was examined by applying the Fornell-Larcker Criterion (Table 6) together with the HTMT Ratio (Table 7).

Table 6. Fornell-Larcker Criteria

Variable	GH (X2)	LK (X1)	PPK (Y)
Lifestyle (GH)	0,751		
Financial Literacy (LK)	0,354	0,715	
Financial Management Behavior (PPK)	0,496	0,714	0,723

Source: SmartPLS output, processed by researchers (2026)

Table 7. HTMT Ratio

Variable	GH (X2)	LK (X1)	PPK (Y)
Lifestyle (GH)			
Financial Literacy (LK)	0,382		
Financial Management Behavior (PPK)	0,525	0,784	

Source: SmartPLS output, processed by researchers (2026)

According to Table 6, each construct's diagonal value representing the square root of its AVE exceeds its correlation with the remaining constructs. For lifestyle, the diagonal value of 0.751 was higher than its correlation with both financial literacy (0.354) and financial management behavior (0.496). Likewise, financial literacy's diagonal value of 0.715 surpassed its correlation with financial management behavior, which stood at 0.714. All HTMT values reported in Table 7 also remain under 0.90. On these grounds, no discriminant validity issue exists within the model.

Structural Model Evaluation (Inner Model)

Collinearity Test (VIF)

Outputs from the collinearity test are displayed in Table 8.

Table 8. Collinearity Statistics (Deep RIF)

Variable Predictor	VIF Value
Financial Literacy (X1) to PPK (Y)	1,143
Lifestyle (X2) vs. PPK (Y)	1,143

Source: SmartPLS output, processed by researchers (2026)

Both predictors registered a VIF value of 1.143, comfortably under the 3.3 ceiling recommended by Hair et al. (2017). Consequently, no collinearity issue is present in the structural model.

Coefficient of Determination (R^2) and Effect Size (f^2)

Table 9. Coefficient of Determination and Effect Size

Variable	R^2	R^2 Customized	f^2 (LK → PPK)	f^2 (GH → PPK)
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Financial Management Behavior (Y)	0,577	0,571	0,782	0,160
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Source: SmartPLS output, processed by researchers (2026)

With an R^2 of 0.577, financial literacy and lifestyle together explain 57.7% of the variation observed in financial management behavior. Financial literacy's f^2 value of 0.782 falls into the category of a large effect, whereas the corresponding value for lifestyle ($f^2 = 0.160$) is classified as a medium effect (Cohen, 1988, cited in Hair et al., 2017).

Predictive Relevance (Q^2) and Goodness of Fit (SRMR)

Application of the blindfolding procedure produced a Q^2 value of 0.284 for the financial management behavior construct. Because this Q^2 is positive and clearly above zero, the model demonstrates strong predictive relevance with respect to the empirical data (Hair et al., 2017).

The recorded SRMR (Standardized Root Mean Square Residual) value of 0.078 lies below the 0.10 cutoff, signaling a satisfactory model fit. Moreover, the NFI score of 0.712 indicates that the model meets acceptable standards for explanatory research purposes. Notably, this SRMR is not only beneath the threshold but is also superior to those of comparable models in Sari & Widodoatmodjo (2023), thereby reaffirming that the model developed here possesses adequate stability.

Hypothesis Testing

To test the hypotheses, a bootstrapping procedure was carried out using 5,000 subsamples. Acceptance of a hypothesis requires that the T-statistic exceed 1.96 and the P-value fall below 0.05 (Hair et al., 2017). Tables 10 and 11 set out the corresponding results.

Table 10. Path Coefficient Test Results

H	Pathway	β (Kohl. Path)	STDEV	T-Statistics	P-Value	Remarks
H1	LK $\rightarrow$ PPK	0,615	0,064	9,675	0,000	Accepted
H2	GH $\rightarrow$ PPK	0,278	0,072	3,883	0,000	Accepted

Source: SmartPLS output, processed by researchers (2026)

Table 11. Recapitulation of Hypothesis Testing Results

H	Hypothesis Statement	Results
H1	Financial literacy has a positive and significant effect on the financial management behavior of UCY accounting students	Accepted
H2	Lifestyle has a positive and significant effect on the financial management behavior of UCY accounting students	Accepted

Source: Processed researcher (2026)

The Effect of Financial Literacy on Financial Management Behavior (H1)

Results for H1 produced a path coefficient of $\beta = 0.615$, accompanied by a T-statistic of 9.675 and a P-value of 0.000, which means H1 is accepted. Accordingly, financial literacy positively and significantly shapes the financial management behavior of UCY accounting

students. The f^2 figure of 0.782, falling within the category of a large effect, further confirms that financial literacy stands out as the most dominant predictor in the model.

Within the TPB framework (Ajzen, 1991), strong financial knowledge generates a favorable attitude toward budgeting, the control of expenses, and the formation of saving habits. Students who grasp how interest works, the advantages of saving, the risks attached to debt, and the importance of long-term planning tend to demonstrate greater discipline in handling their personal finances. The academic exposure provided through finance and accounting coursework in the UCY Accounting Study Program appears to have made a substantial contribution to building this literacy.

The present findings align with those of Sari & Widoatmodjo (2023), Napitupulu et al. (2021), Mardianto et al. (2024), Angelista et al. (2024), Nurikadini (2024), Azizah (2020), Pratama et al. (2022), and Khudori & Endarwati (2024), all of whom have similarly identified a positive and significant influence of financial literacy on student financial behavior across a range of contexts and educational institutions.

The Influence of Lifestyle on Financial Management Behavior (H2)

For H2, the test returned a path coefficient of $\beta = 0.278$, with a T-statistic of 3.883 and a P-value of 0.000, leading to the acceptance of H2. Lifestyle is therefore shown to exert a positive and significant impact on the financial management behavior of UCY accounting students, with the corresponding f^2 of 0.160 categorized as a medium effect.

The fact that this coefficient points in a positive direction must be interpreted in light of how the variables were operationalized. In the present study, lifestyle is captured through an individual's awareness of consumption patterns including their awareness of consumptive tendencies (GH9) as well as awareness of the impact of consumptive behavior on personal finances (GH10). From the perspective of TPB (Ajzen, 1991), students who exhibit a strong awareness of their lifestyle patterns and of the social pressures surrounding them are typically better positioned to handle their expenses in a planned and accountable manner. Such a measurement strategy differs from studies that conceptualize lifestyle in terms of the intensity of consumptive behavior itself, which, logically, would more likely produce negative effects.

These results agree with the work of Diskhamarzaweny et al. (2022), who likewise identified a positive and substantial effect of lifestyle on the financial management behavior of accounting students, and with Ariska et al. (2023), who confirmed lifestyle's positive bearing on financial conduct. Further support for the relevance of the awareness dimension within lifestyle constructs particularly in relation to student financial management quality can be found in Pratama et al. (2022) and Sari et al. (2023).

The discrepancy between the current outcomes and those of studies that detected no significant influence, such as Sari & Widoatmodjo (2023), Suyanto & Sada (2022), and Nurikadini (2024), most plausibly stems from the differing ways in which the lifestyle construct has been measured. By framing lifestyle through the dimension of awareness rather than the sheer intensity of consumption, the mechanism by which it affects financial management behavior becomes conceptually distinct, and consequently produces significant findings.

CONCLUSION

Using PLS-SEM, this research examined how financial literacy and lifestyle affect financial management behavior in a sample of 156 students from the Accounting Study

Program at Cokroaminoto University Yogyakarta. From the analysis, two principal conclusions emerge:

First, the analysis demonstrates that financial literacy positively and significantly influences financial management behavior ($\beta = 0.615$; $T = 9.675$; $p < 0.001$; $f^2 = 0.782$). Standing out as the most dominant predictor, financial literacy confirms that formal financial education delivers the greatest impact on the quality of students' personal money management. This result is consistent with prior work by Sari & Widodoatmodjo (2023), Napitupulu et al. (2021), Mardianto et al. (2024), Angelista et al. (2024), Nurikadini (2024), Azizah (2020), Pratama et al. (2022), and Khudori & Endarwati (2024).

Second, lifestyle was also found to positively and significantly affect financial management behavior ($\beta = 0.278$; $T = 3.883$; $p < 0.001$; $f^2 = 0.160$). What sets this study apart is the way lifestyle has been operationalized emphasizing awareness of consumptive patterns rather than merely the intensity of consumptive conduct. This particular framing yielded positive findings that align with Diskhamarzaweny et al. (2022) and Ariska et al. (2023), while at the same time accounting for the divergent results reported in studies that found no significant effect. Taken as a whole, the model explains 57.7% of the variation in financial management behavior ($R^2 = 0.577$; $SRMR = 0.078$; $Q^2 = 0.284$).

From a theoretical standpoint, the outcomes of this study lend support to the Theory of Planned Behavior (TPB), insofar as financial literacy and lifestyle awareness both contribute to shaping student financial management behavior. On the practical side, universities would do well to reinforce their financial education offerings by introducing personal financial management content, dedicated financial literacy programs, and initiatives that raise students' awareness of how lifestyle choices affect their finances. A limitation of the present work concerns its sample scope, drawn from a single study program at a single university. Future research is therefore encouraged to broaden the sample and to incorporate additional variables such as locus of control and financial attitudes so that the generalizability of the findings can be improved.

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