



The impact of financial literacy, campus environment, and lifestyle the consumptive financial management students

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ABSTRACT

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This research aims to determine the influence of financial literacy, campus environment, and lifestyle on the consumer financial management of online shopping among STIEPARI Semarang students. This is a quantitative research study. The population and sample in this study are STIEPARI Semarang students, with a total of 95 respondents. This study uses multiple linear regression analysis to analyze and test the hypotheses. The results of this study show that the first variable, The Effect of Financial Literacy, has a positive and significant impact on Consumer Financial Management of Online Shopping among STIEPARI Semarang Students; the second variable, Campus Environment, has a positive and significant effect on Consumer Financial Management of Online Shopping among STIEPARI Semarang Students; the third variable, Lifestyle, has a positive and significant influence on Consumer Financial Management of Online Shopping among STIEPARI Semarang Students; and the fourth variable, The Influence of Financial Literacy, Campus Environment, and Lifestyle, together have a positive and significant impact on Consumer Financial Management of Online Shopping among STIEPARI Semarang Students.

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1. INTRODUCTION

Good financial literacy enables individuals to feel more secure and comfortable in managing their finances (Amaliyah dkk., 2023). Regarding a student's financial behavior, a student with good literacy or management knowledge will, when using money to purchase an item, first consider whether the item is needed or not, rather than simply buying to fulfill a desire for possession, and will consider the level of risk that may occur in the future. Therefore, financial literacy is essential for students, which can be acquired through courses such as introductory accounting and financial management (Arquero dkk., 2024; Indra Putri & Sumiari, 2021; Lintner, 2024; Sumarno dkk., 2024).

An individual's financial knowledge is expected to influence their attitudes (Aulianingrum, 2021). Thus, knowledge about finance is a crucial consideration in this modern life. Students begin to compete in fulfilling their needs, and even non-essential items may be acquired due to a strong desire to possess or consume. If this behavioral pattern occurs continuously, it will become consumptive behavior (Fauzia & Nurdin, 2019; He dkk., 2024; Yichen & Chuntian, 2024). Financial attitudes can certainly give rise to traits and behaviors of greed, especially if used carelessly. Financial attitudes can affect one's financial condition in daily life; if someone is unable to make appropriate decisions and makes mistakes in planning, it will create long-term effects. Financial attitudes indicate that money has many meanings according to one's level of understanding and personality, including money being an important part of life, a source of respect, quality of life, freedom, and even crime. Financial attitudes are influenced by many factors, including childhood experiences, education, financial social status, socioeconomic environment, and family (Johan dkk., 2021; Kartawinata dkk., 2021; Nazah dkk., 2022). Everyone has different attitudes towards their finances. A person who understands their financial condition and can manage their money demonstrates better financial attitudes, which will prevent them from falling into excessive behaviors through good financial management.

Another factor influencing students' financial behavior is the campus environment. The campus environment is where a student undergoes the learning process and carries out activities. According to Leksono dkk (2019), the campus environment can influence students' financial management; they argue that campus environmental conditions can increase an individual's concentration on something, thus affecting each student's financial management behavior. The quality of the campus environment will affect its students. Indirectly, its impact can extend to psychology, personality, and behavior (Asim dkk., 2023; Ding dkk., 2024; Naibaho dkk., 2012). This means there is a high possibility that the campus environment influences students' financial management (Albertus dkk., 2020). A student trapped in a campus environment with excessive hedonistic styles and behaviors will be more likely to follow such styles due to a sense of prestige or embarrassment. Therefore, the better the campus environment where students pursue their education, the better the financial behavior of a student, and vice versa; the worse the campus environment, the more likely poor financial management behavior will occur among students.

Students immersed in a campus environment with a high consumptive culture—characterized by an emphasis on luxury, frequent social expenditures, and high-status consumption—are more prone to adopting similar financial behaviors. This environment can cultivate a mindset that prioritizes immediate gratification and conspicuous consumption, which may lead to heightened financial pressure and imprudent financial decisions. In contrast, students situated in a more conservative campus environment, where values such as frugality and responsible financial management are emphasized, are generally more likely to exhibit disciplined financial behavior and make more prudent financial decisions. The dominant campus culture thus plays a crucial role in shaping students' financial attitudes and behaviors, influencing their spending patterns and overall approach to financial management.

Additionally, lifestyle becomes one of the factors that can influence a person's financial behavior. Lifestyle is part of human secondary needs that can change depending on one's desire to alter their lifestyle. Lifestyle can be seen from the way of dressing, habits, and so on. Lifestyle refers to a consumption pattern that reflects a person's choices towards various things and how they spend their time and money (Alamanda, 2018). Lifestyle is a reflection of a person's behavior and way of life expressed in their activities, interests, and opinions. Lifestyle describes the entirety of a person in interacting with their environment (Jannah, 2019).

The current level of financial literacy among university students varies, with many students showing limited understanding of basic concepts such as budget management, investing, and debt. Research indicates that students from majors related to economics or business tend to have better financial literacy compared to those from other disciplines. Additionally, older students or those with prior work experience often demonstrate a deeper understanding of personal finance. Family background also impacts financial literacy levels, with students from families with strong financial knowledge typically showing higher literacy. These differences underscore the importance of structured financial education in universities to enhance financial understanding and skills among all students, regardless of their major, age, or family background.

2. RESEARCH METHOD

This study adopts a quantitative approach, enabling objective hypothesis testing through statistical analysis of collected numerical data. The research design implemented is a cross-sectional study, where data is collected at a single point in time to examine relationships among variables. To analyze the data and test hypotheses, this research employs multiple linear regression analysis. The null hypothesis (H_0) and the alternative hypothesis (H_1) are formulated to examine the relationships among variables. The null hypothesis (H_0) posits that there is no significant relationship between the independent variables and the dependent variable, while the alternative hypothesis (H_1) suggests that a significant relationship exists. If the null hypothesis is rejected based on the results of the multiple linear regression analysis, this indicates that at least one of the independent variables has a significant effect on the dependent variable. In such a scenario, the alternative hypothesis is accepted. The results of the hypothesis test will be interpreted based on the p-values obtained from the regression analysis. If the p-value is less than the significance level ($\alpha = 0.05$), the null hypothesis will be rejected, indicating statistically significant evidence supporting the alternative hypothesis. The strength and direction of the relationships will be assessed through the coefficients of the independent variables, which will provide insights into the nature of their influence on the dependent variable. This method is chosen for its ability to evaluate the simultaneous influence of multiple independent variables on the dependent variable.

The population in this study consists of 1,672 students from the Management program at STIEPARI Semarang. To determine a representative sample size, the researcher applied Slovin's formula, resulting in 95 respondents. The use of a 10% margin of error in this study was chosen for several reasons, including that having a larger margin of error allows the research to be conducted with a smaller sample size, which can save time and reduce data collection costs. Additionally, a larger margin of error may be acceptable if the study's results are intended for broader generalizations or if this study will be followed by more in-depth research using a lower margin of error.

Data is collected using a structured questionnaire that has undergone validity and reliability testing. This questionnaire is designed to measure variables relevant to the research hypotheses. Data collection is conducted through the distribution of questionnaires to randomly selected respondents. This process is carried out with due consideration to research ethics and respondent data confidentiality. The collected data will be analyzed using statistical software (e.g., SPSS or R) to perform descriptive and inferential analyses. Multiple linear regression analysis will be used to test the research hypotheses, with the significance level set at $\alpha = 0,05$.

3. RESULTS AND DISCUSSIONS

Tabel 1. Uji Validitas

Variabel	r hitung	r tabel	Keterangan
Financial Literacy (X ₁)	0,585	0,203	Valid
	0,667	0,203	Valid
	0,726	0,203	Valid
	0,572	0,203	Valid
	0,596	0,203	Valid
Campus Environment (X ₂)	0,655	0,203	Valid
	0,829	0,203	Valid
	0,763	0,203	Valid
	0,786	0,203	Valid
	0,618	0,203	Valid
	0,655	0,203	Valid
	0,222	0,203	Valid
Lifestyle (X ₃)	0,627	0,203	Valid
	0,415	0,203	Valid
	0,618	0,203	Valid
	0,655	0,203	Valid
	0,606	0,203	Valid
	0,502	0,203	Valid
Financial Management (Y)	0,674	0,203	Valid
	0,732	0,203	Valid
	0,762	0,203	Valid
	0,717	0,203	Valid
	0,706	0,203	Valid

Source : SPSS Output (2024)

Table 1 demonstrates that all questionnaire items for the variables Financial Literacy Influence (X₁), Campus Environment (X₂), and Lifestyle (X₃) on Online Shopping Consumptive Financial Management of STIEPARI Semarang Students (Y) have r-calculated values greater than r-table (0.203). Therefore, each questionnaire item is considered positive and significant.

Tabel 2. Uji Reliabilitas

Variabel	Alpha	Alpha Standar	Keterangan
Financial Literacy	0,696	≥ 0,6	Reliabel
Campus Environment	0,692	≥ 0,6	Reliabel
Lifestyle	0,691	≥ 0,6	Reliabel
Financial Management	0,756	≥ 0,6	Reliabel

Source : SPSS Output (2024)

From the calculation of the reliability index that was tested, the obtained a value or price reaches 0.60 and above. Thus, the scale constructed is deemed reliable.

Tabel 3. Output Regresi Linear Berganda

Koefisien	B	Beta	T	Sig t
Konstanta	- 1.837	-	- 2.672	0,012
Financial Literacy	0,325	0,331	8.204	0,000
Campus Environment	0,969	0,629	15.515	0,000
Lifestyle	0,074	0,107	2.839	0,006
	F		407.757	
	Sig F		0,000	

Source : SPSS Output (2024)

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

$$Y = -1.837 + 0,35 X_1 + 0,962 + 0,074$$

Based on the equation, the following interpretations can be made : (a) In this regression model, the constant value of -1.837 can be interpreted as follows: if the independent variables in the model are assumed to be zero, on average, variables outside the model will still increase the Influence of Financial Literacy, Campus Environment, and Lifestyle by -1.837 units. (b) Coefficient b_1 (X_1) = 0.325. This indicates that the Financial Literacy Influence variable positively affects Financial Management. In other words, if the Financial Literacy Influence variable is increased by one unit, Financial Literacy Influence will increase by 0.325, assuming other variables remain constant. (c) Coefficient b_2 (X_2) = 0.969. This shows that the Campus Environment variable positively affects Financial Management. In other words, if the Campus Environment variable is increased by one unit, the Campus Environment will increase by 0.969, assuming other variables remain constant. (d) Coefficient b_3 (X_3) = 0.074. This demonstrates that the Lifestyle variable positively affects Financial Management. In other words, if the Lifestyle variable is increased by one unit, Lifestyle will increase by 0.074, assuming other variables remain constant..

3.1 Research Results

a. F-Test Results

In this study's regression test results, a significant value of 0.000 was obtained. The F-significant value is required to be less than 0.5, or the F-calculated value = 407.757 > F-table 2.705. Thus, it can be concluded that all independent variables, namely Financial Literacy Influence, Campus Environment, and Lifestyle, positively affect the Online Shopping Financial Management of STIEPARI Semarang Students.

b. T-Test Results

The t-test in this study is to determine whether there is a significant influence of the independent variables (X) on the dependent variable (Y). Based on Table 4.10, the t-test results are explained as follows : (a) The significance value for the Financial Literacy Influence variable (0.000) is < compared to alpha (0.05) or t-calculated = 8.204 > t-table ($n-k-1=95-4=91=1.66177$). Based on these results, H_a is accepted and H_0 is rejected for the Financial Literacy Influence variable. Thus, partially, the Financial Literacy Influence variable has a positive and significant effect on the Financial Literacy Influence, Campus Environment, and Lifestyle on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. (b) The significance value for the Campus Environment variable (0.000) is < compared to alpha (0.05) or t-calculated = 15.515 > t-table ($n-k-1=95-4=91=1.6617$). Based on these results, H_a is accepted and H_0 is rejected for the Campus Environment variable. Thus, partially, the Campus Environment variable has a positive and significant effect on the Financial Literacy Influence, Campus Environment, and Lifestyle on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. (c) The significance value for the Lifestyle variable (0.006) is < compared to alpha (0.05) or t-calculated = 2.839 > t-table ($n-k-1=95-4=91=1.6617$). Based on these results, H_a is accepted and H_0 is rejected for the Lifestyle variable. Thus, partially, the Lifestyle variable has a positive and significant effect on the Financial Literacy Influence, Campus Environment, and Lifestyle on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students.

3.2 The Influence of Financial Literacy on Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students

Based on the t-test, it is known that partially, the Financial Literacy Influence variable (0.000) is $<$ compared to alpha (0.05). Based on these results, H_a is accepted and H_0 is rejected for the Financial Literacy Influence variable. Thus, partially, the Financial Literacy Influence variable has a positive and significant effect on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. This study supports the results of previous research conducted by Nurul Safura Azizah (2020), which stated that financial literacy has a positive and significant effect on the financial behavior of the millennial generation.

According to Gunawan & Carissa, (2021); Herawati dkk., (2018); Kusumawati dkk., (2024); Oktala dkk., (2024), the definition of financial literacy is "Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money." The understanding of financial literacy among STIEPARI Semarang students is already quite good, as evident from their understanding when they are able to manage personal finances well. The consumptive financial management of STIEPARI Semarang students shows awareness to make expenses smaller than income.

Through increasing financial literacy, STIEPARI Semarang students can become aware and directed that good financial management is so important, and through financial literacy, it also reduces the emergence of consumptive behavior that could harm students.

3.3 The Influence of Campus Environment on Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students

Based on the t-test, it is known that partially, the Campus Environment variable (0.000) is $<$ compared to alpha (0.05). Based on these results, H_a is accepted and H_0 is rejected for the Campus Environment variable. Thus, partially, the Campus Environment variable has a positive and significant effect on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. This study supports the results of previous research conducted by Sari & Sangka (2022), which stated that the campus environment has a positive and significant effect on students' personal financial management.

According to Naibaho dkk. (2012), the campus environment is the environment where a student undergoes the learning process and carries out activities. The campus is a formal educational environment. It is said to be formal because, like schools, the campus also carries out a series of planned and organized activities, including in the context of the teaching and learning process in the classroom. The understanding of the campus environment among STIEPARI Semarang students is already quite good, as evident from the understanding that a healthy campus environment makes student financial management better. The consumptive financial management of STIEPARI Semarang students shows that it is better to set aside their income for savings. The impact of understanding the campus environment is that STIEPARI Semarang students become aware and directed that good financial management is so important and can better manage income and expenses to avoid waste.

3.4 The Influence of Lifestyle on Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students

Based on the t-test, it is known that partially, the Lifestyle variable (0.006) is $<$ compared to alpha (0.05). Based on these results, H_a is accepted and H_0 is rejected for the Lifestyle variable. Thus, partially, the Lifestyle variable has a positive and significant effect on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. This study supports the results of previous research conducted by

Fadhilah (2023), which stated that lifestyle has a positive and significant effect on consumptive online shopping behavior.

Lifestyle is often described by a person's activities, interests, and opinions. A person's lifestyle is usually not permanent and changes quickly. Someone may quickly change their clothing model and brand to adjust to changes in their life (Aswan dkk., 2024). The understanding of lifestyle among STIEPARI Semarang students is already quite good, as evident from the understanding that most of them do not like to spend their free time relaxing in cafes but fill it with more beneficial activities. The consumptive financial management of STIEPARI Semarang students shows awareness to make expenses smaller than income. The impact of understanding the lifestyle of STIEPARI Semarang students can make them aware and directed that good financial management is so important, prioritizing needs over wants such as following trends, not being wasteful, and being able to manage expenses and income better.

3.3 The Influence of Financial Literacy, Campus Environment, and Lifestyle on Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students

The results of this study show that partially, the variables of Financial Literacy Influence, Campus Environment, and Lifestyle have a positive and significant effect on the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. In the regression test results of this study, a significant value of 0.000 was obtained. Where the significant F value is required to be less than 0.5, thus it can be concluded that all independent variables, namely Financial Literacy Influence, Campus Environment, and Lifestyle, have a positive effect on the Financial Management of Online Shopping among STIEPARI Semarang Students. This study supports the results of previous research by Aulianingrum (2021), which stated that financial management has a significant effect on personal financial management.

According to Miftahussalam dkk. (2024), Financial Management is defined as a technique to balance a person's consumptive lifestyle with their productive lifestyle, for example, saving, doing business, or investing. Financial management aims to prevent us from being in a condition where it is difficult to meet needs and a condition where there are more expenses compared to income (Sabri dkk., 2020). The understanding of financial management among STIEPARI Semarang students is already quite good, as evident from the understanding of setting aside money for savings and managing expenses and income.

3.4 The Most Influential Variable on Consumptive Financial Management of STIEPARI Semarang Students

The research results show that there is a positive influence on the financial literacy influence variable on the consumptive financial management of online shopping among STIEPARI Semarang students. The first hypothesis testing (H1) obtained a t-calculated for financial literacy influence of 8.204 with sig. (p) = 0.000, so $p < 0.05$. The campus environment variable from the research results shows that there is a positive influence on the consumptive financial management of online shopping among STIEPARI Semarang students. Testing (H2) obtained a t-calculated of 15.515 with sig. (p) = 0.000, so $p < 0.05$. The lifestyle variable from the research results shows that there is a positive influence on the consumptive financial management of online shopping among STIEPARI Semarang students. Testing (H3) obtained a t-calculated of 2.839 with sig. (p) 0.006, so $p < 0.05$. From the research results of these three variables, it can be seen that the campus environment shows as the most influential variable on the consumptive financial management of online shopping among STIEPARI Semarang students because its value is higher at 15.515.

4 CONCLUSION

The research findings provide compelling evidence regarding the factors influencing the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. The study reveals that Financial Literacy Influence plays a crucial role, demonstrating a positive and significant effect on students' financial management practices. Similarly, the Campus Environment emerges as a key factor, exerting a positive and significant influence on how students manage their finances, particularly in the context of online shopping. The research also highlights the importance of Lifestyle, which shows a positive and significant impact on students' consumptive financial management behaviors related to online shopping. Notably, when examined collectively, Financial Literacy Influence, Campus Environment, and Lifestyle exhibit a synergistic effect, jointly contributing positively and significantly to the Consumptive Financial Management of Online Shopping among STIEPARI Semarang Students. These findings underscore the multifaceted nature of factors affecting students' financial decisions and behaviors in the digital age.

In light of the research outcomes, several recommendations are proposed to guide future investigations and enhance understanding in this field. It is suggested that this study serve as a valuable reference point for subsequent research endeavors exploring similar themes and topics. Future researchers are encouraged to delve deeper into the nuances of student perceptions regarding financial literacy. This could involve conducting more comprehensive surveys to uncover the intricate relationships between students' understanding of financial concepts and their actual financial management behaviors. Such in-depth exploration would provide richer insights into the cognitive and behavioral aspects of financial decision-making among students. Furthermore, while this study has identified significant factors influencing student financial management, it is acknowledged that other variables may also play important roles. Therefore, it is recommended that future studies expand their scope to investigate additional external factors beyond the campus environment. This broader perspective would contribute to a more holistic understanding of the diverse influences shaping students' financial management practices, particularly in the evolving landscape of online consumption. The implications of this study are expected to provide insights to students on financial management and serve as a reference for future research. The limitations of this study indicate the factors influencing consumptive financial management in the context of online shopping. Caution is needed when interpreting the results, and further research is recommended to address these limitations.

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