https://doi.org/10.64417/rabo.v2i1.0028

Smart Money Moves: How Financial Literacy, Lifestyle, and Social Media Shape Student Finances

Thalia Risdianti Ardiana[1], Sasongko Budisusetyo[2] *)

[1,2] Universitas Hayam Wuruk Perbanas, Surabaya

ABSTRACT:

Research Objective - To analyze the influence of financial literacy, lifestyle, pocket money, and social media on students' personal financial management at Hayam Wuruk Perbanas University Surabaya.

Research Methodology - This study employs a quantitative approach using Structural Equation Modeling - Partial Least Squares (SEM-PLS) with 154 respondents, using a Likert-scale questionnaire.

Research Findings - Financial literacy, pocket money, and social media have a significant positive influence, whereas lifestyle does not show a significant effect. Social media emerges as the dominant factor (R^2=0.530).

Theoretical and Policy Implications - This study strengthens the Theory of Planned Behavior in digital contexts and advocates policies that promote practical financial education and social media literacy in higher education institutions.

Research Novelty - This research treats digital environmental factors (social media) as the primary determinant of students' financial management, complementing traditional approaches that focus on financial literacy and resources.

ABSTRAK:

Tujuan Penelitian - Untuk menganalisis pengaruh literasi keuangan, gaya hidup, uang saku, dan media sosial terhadap pengelolaan keuangan pribadi mahasiswa Universitas Hayam Wuruk Perbanas Surabaya.

Metodologi Penelitian - Penelitian ini menggunakan pendekatan kuantitatif dengan Structural Equation Modeling-Partial Least Squares (SEM-PLS) pada 154 responden melalui kuesioner skala Likert.

Temuan Penelitian - Literasi keuangan, uang saku, dan media sosial memiliki pengaruh positif yang signifikan, sementara gaya hidup tidak menunjukkan pengaruh yang signifikan, dengan media sosial menjadi faktor dominan (R^2=0,530).

https://doi.org/10.64417/rabo.v2i1.0028

Implikasi Teoretis dan Kebijakan - Penelitian ini memperkuat *Theory of Planned Behavior* dalam konteks digital dan menganjurkan kebijakan yang mendorong pendidikan keuangan yang praktis serta literasi media sosial di institusi pendidikan tinggi.

Kebaruan Penelitian - Penelitian ini mengintegrasikan faktor lingkungan digital (media sosial) sebagai penentu utama dalam pengelolaan keuangan mahasiswa, melengkapi pendekatan tradisional yang berfokus pada literasi dan sumber daya keuangan.

Keywords: financial literacy; lifestyle; pocket money; social media; personal financial management;

*) *Corresponding Author: budi@perbanas.ac.id*

A. INTRODUCTION

Personal financial management is a critical competency for students, as higher education is a transitional phase toward economic independence. During this period, students begin making decisions about how to use pocket money, pay for academic needs, cover daily expenses, pay for transportation, communicate digitally, and save. While these decisions may seem simple, they cumulatively shape financial habits that can persist into their professional lives. Students who control expenditures, prioritize needs, and delay nonessential spending develop stronger financial habits. Conversely, students who habitually spend without planning are more vulnerable to monthly deficits, dependence on parents, or difficulty meeting sudden academic expenses.

The issue of student financial management is increasingly relevant as campus life unfolds within a highly dynamic social and digital ecosystem. Students face not only academic demands but also pressures from lifestyle trends, product promotions, consumption patterns, the convenience of digital payments, and social media exposure. Easy access to digital wallets, marketplaces, delivery services, installment payments, and promotional content accelerates consumption decisions. In this context, the ability to manage personal finances is no longer merely about calculating income and expenses. Personal financial management must be understood as a behavior shaped by knowledge, attitudes, self-control, resources, and environmental influences.

Financial literacy is often assumed to influence the quality of personal financial management. It encompasses an individual's knowledge, attitudes, skills, and confidence in understanding financial concepts and applying them to decision-making. Students who understand the difference between needs and wants, the benefits of saving, the function of financial products, the risks of excessive spending, and the importance of long-term planning have a stronger cognitive foundation for managing money. Financial literacy also helps students evaluate

https://doi.org/10.64417/rabo.v2i1.0028

information from social and digital environments, preventing them from making consumption decisions based solely on trends.

In addition to financial literacy, lifestyle warrants attention because students operate within social environments that encourage group interaction, self-image, and symbolic consumption. Activities such as socializing, following fashion trends, buying trendy food, using branded goods, and trying viral services can increase expenditures. However, the influence of lifestyle on financial management is not always linear. Students may be interested in modern lifestyles but can still control spending if they set clear budget limits. Therefore, lifestyle must be empirically tested rather than assumed to be a negative factor.

Pocket money is an important variable because it is the primary source of funds for many students. The amount of pocket money, its stability, and the ability to allocate it determine students' financial flexibility in meeting basic needs, covering academic expenses, engaging in social consumption, saving, and maintaining emergency funds. Students with adequate, stable pocket money can more easily prioritize their financial needs when supported by self-discipline. However, large amounts of pocket money without proper management can lead to unplanned consumption. Thus, pocket money should be viewed not only in terms of quantity but also in terms of the student's ability to use it proportionally.

Social media complicates students' financial behavior. On the one hand, it exposes students to advertisements, endorsements, product reviews, influencer lifestyles, and consumption trends. This exposure can trigger impulsive purchases or a desire to follow certain lifestyle standards. On the other hand, it provides access to financial education content, savings information, budget planning, and financial experiences from digital communities. Thus, social media has two sides: a source of consumption impulses and a financial learning channel. Its influence depends on how students select, filter, and use digital information.

Building on this background, this study examines how financial literacy, lifestyle, pocket money, and social media influence students' personal financial management at Hayam Wuruk Perbanas University Surabaya. This research is significant because the campus environment, with its economic and business orientation, offers a compelling context for observing how students apply financial knowledge in daily life. Additionally, this study integrates internal, resource, and digital environmental factors into a single analytical model. Such integration is necessary because student financial behavior is rarely determined by a single factor.

The primary objective of this study is to test four relationships: the influence of financial literacy, lifestyle, pocket money, and social media on students' personal financial management. Theoretically, this study aims to enrich the literature on student financial behavior by applying the Theory of Planned Behavior and

https://doi.org/10.64417/rabo.v2i1.0028

SEM-PLS analysis. Practically, the findings can be used by universities, families, and students to design more effective financial education strategies.

B. LITERATURE REVIEW

Students' personal financial management is the process of planning, using, controlling, and evaluating available financial resources to meet current needs and future goals. For students, financial resources may come from parental pocket money, scholarships, part-time work, small businesses, or other sources. Good financial management involves creating budgets, distinguishing between needs and wants, tracking expenses, saving, anticipating risks, and avoiding spending beyond one's means. Financial management is not merely about the amount of money but also about behavioral discipline.

The Theory of Planned Behavior offers a framework for understanding students' financial behavior. According to Ajzen (1991), behavior is influenced by intention, which is shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. In personal financial management, students are more likely to engage in positive financial behavior when they perceive it as beneficial, receive social support, and feel capable of carrying it out. Financial literacy can strengthen attitudes and perceived control, while social media and lifestyle can shape social norms and perceptions of acceptable consumption behavior.

Financial literacy is the ability to understand financial concepts and risks, to have the motivation and confidence to apply that knowledge, and to make effective financial decisions. Lusardi and Mitchell (2014) emphasize that financial literacy involves understanding interest, inflation, risk, and diversification. For students, financial literacy also includes budgeting, saving, using digital wallets, managing consumer debt, and making daily consumption decisions. Strong financial literacy enables students to evaluate the short- and long-term consequences of their financial decisions.

The relationship between financial literacy and personal financial management has been widely examined in prior research. Afandy and Niangsih (2020) demonstrated that financial literacy is associated with students' personal financial management. Hariyani (2022) emphasized the importance of financial literacy, especially during periods of economic uncertainty. Aini and Rahayu (2022) also positioned financial literacy as the foundation of students' financial management behavior. Conceptually, the stronger a student's financial literacy, the more likely they are to create financial plans, avoid wasteful spending, and develop saving habits.

Lifestyle is an individual's pattern of living, reflected in activities, interests, and opinions. In consumer behavior, lifestyle explains how a person uses their time and money, including choices in dining, clothing, entertainment, technology, and social activities. For students, lifestyle can be influenced by peer groups,

https://doi.org/10.64417/rabo.v2i1.0028

campus culture, social status, digital trends, and the desire to be accepted by their environment. Kotler and Keller (2016) explain that lifestyle can shape consumer preferences. In financial management, lifestyle can increase expenditures if not balanced with self-control.

However, lifestyle does not always significantly influence financial management. Students may have modern lifestyle preferences yet still control spending due to limited pocket money, self-discipline, or financial awareness. Some studies find that lifestyle influences consumptive behavior, while others show inconsistent effects on financial management. This inconsistency suggests that lifestyle should be treated as a contextual factor. Its influence may be strong if students have access to large funds and low self-control, but it may weaken if students have clear budget limits.

Pocket money is the periodic funds students receive to meet academic and non-academic needs. Pocket money can come from parents, guardians, scholarships, or personal income. Economically, pocket money determines spending capacity and students' ability to plan. Students with sufficient, stable pocket money have greater opportunities to save, maintain emergency funds, and adjust spending based on priorities. However, the adequacy of pocket money must be distinguished from money management behavior. The availability of funds is only an initial resource; the final outcome still depends on students' choices.

Research on pocket money indicates that the availability of funds can influence students' financial behavior. Nurhasanah and Pranata (2021) reported that pocket money is related to students' financial behavior. Fajriyah and Listiadi (2021) also highlighted the importance of pocket money and family financial education for personal financial management. In this study, pocket money is understood through monthly fund adequacy, the ability to manage funds until the end of the month, prioritization of basic needs, the ability to distinguish between essential and additional expenses, saving habits, and spending on entertainment.

Social media is a digital space where users can create, share, and receive information interactively. For students, social media serves communication, entertainment, information-seeking, self-identity, and consumption functions. Digital platforms accelerate the spread of advertisements, product reviews, promotions, and influencer recommendations. Social media also creates new consumption norms as students can continuously observe others' lifestyles. Exposure to such content can influence the desire to purchase products or follow certain trends. However, social media can also provide quick access to financial education.

On the other hand, social media can serve as a tool for financial literacy. Many educational resources cover budgeting, saving, avoiding consumer debt, selecting financial products, and recognizing investment risks. Rahmawati and Syafitri (2023) stated that social media can be used as a learning medium for

https://doi.org/10.64417/rabo.v2i1.0028

financial literacy among young people. Wardani et al. (2022) also showed that social media use is related to students' financial management behavior, especially when users can control content exposure and filter information.

This study's model posits that financial literacy, lifestyle, pocket money, and social media are determinants of students' personal financial management. Financial literacy represents cognitive factors, lifestyle represents preferences and social pressures, pocket money represents financial resources, and social media represents the digital environment. These four variables are expected to interact in students' daily lives, but they are tested as direct influences on personal financial management. This model helps identify which factors are most dominant among the respondents.

From a behavioral perspective, the variables in this model can be viewed as a series of decision-making processes. Students first have certain knowledge and attitudes toward money, then encounter available financial resources, environmental pressures, and digital information. The final decision about spending, saving, or consumption does not occur in a vacuum but is shaped by a combination of capacity, preferences, and social norms. Therefore, financial literacy must be paired with practical skills such as recording transactions, budgeting weekly, and evaluating expenses periodically.

Based on this theoretical framework, this study proposes four main hypotheses. First, financial literacy is expected to positively influence students' personal financial management. Second, lifestyle is expected to influence students' personal financial management, potentially negatively if it encourages excessive consumption. Third, pocket money is expected to have a positive influence by providing students with the space to set financial priorities. Fourth, social media is expected to influence personal financial management by serving as a source of information, a platform for promotion, and a forum for the formation of consumption norms.

C. RESEARCH METHODOLOGY

This study employs a quantitative, causal design. The quantitative approach is chosen because the research aims to test relationships among variables using numerical data collected through questionnaires. The causal design is used to analyze the influence of financial literacy, lifestyle, pocket money, and social media on students' personal financial management. The unit of analysis is students at Hayam Wuruk Perbanas University Surabaya. This context is relevant because students are in a stage of forming financial habits and are interacting intensively with the digital environment.

The study population comprises students at Hayam Wuruk Perbanas University Surabaya. The sample includes 154 respondents who completed the questionnaire. Respondents are male and female students from relevant academic years. The sampling technique is non-probability, based on

https://doi.org/10.64417/rabo.v2i1.0028

respondents' willingness and suitability as active students. This sample size is deemed adequate for SEM-PLS analysis, given that the research model includes several latent constructs and measurement indicators.

The research variables consist of four independent variables and one dependent variable. The independent variables are financial literacy, lifestyle, pocket money, and social media. The dependent variable is students' personal financial management. Financial literacy is measured using indicators such as beliefs about the importance of financial management, responsibility for financial decisions, budgeting, price and quality comparisons, understanding needs and wants, the benefits of saving or investing, and the wise use of financial products.

The lifestyle variable is measured through indicators such as social activities, trend-following habits, preferences for popular products, attention to appearance, use of branded goods, and the tendency to purchase items to fulfill self-image. The pocket money variable is measured through the adequacy of pocket money for daily needs, the ability to manage it until the end of the month, prioritization of basic needs, the ability to distinguish between essential and additional expenses, habits of setting aside savings, saving even small amounts, and spending on entertainment.

The social media variable is measured by daily social media use, duration of social media browsing, exposure to product or service ads, interest after seeing ads, consideration of influencer recommendations, and the habit of following accounts that post product reviews or lifestyle content. The personal financial management variable is measured by budgeting, expense tracking, spending control, saving habits, the ability to avoid wasteful spending, pocket money management, and anticipation of sudden needs.

The research instrument uses a five-point Likert scale questionnaire, ranging from strongly disagree to strongly agree. The Likert scale is used because it captures respondents' levels of agreement with statements about behavior, attitudes, and perceptions. Before structural data analysis, the instrument's quality is evaluated through validity and reliability testing. Convergent validity is assessed using factor loadings and the Average Variance Extracted. Discriminant validity is evaluated through cross-loadings. Construct reliability is assessed using composite reliability and Cronbach's alpha.

Data analysis employs Structural Equation Modeling based on Partial Least Squares using WarpPLS software. SEM-PLS is chosen because it is suitable for testing predictive models with latent constructs measured by multiple indicators. Analysis is conducted in two stages. The first stage evaluates the measurement model (outer model) to ensure that indicators validly and reliably represent their respective constructs. The second stage evaluates the structural model (inner model) to test the direction, strength, and significance of the relationships between variables.

Hypothesis testing is conducted using path coefficients and p-values. Path coefficients indicate the direction and strength of relationships between variables, while p-values indicate statistical significance. A relationship is considered significant if the p-value is less than 0.05. The R-squared value indicates the proportion of variation in students' personal financial management explained by financial literacy, lifestyle, pocket money, and social media. Additionally, Q-squared is used to assess the model's predictive capability.

Data quality is also ensured by checking the completeness of respondents' answers. Questionnaires used in the analysis are those that are fully completed, ensuring that each indicator can be processed in the SEM-PLS model. This approach is important because missing data can disrupt the estimation of relationships between latent variables. Results are interpreted by placing statistical values in the context of student behavior. Thus, path coefficients are not merely read as mathematical values but also as representations of how students use knowledge, pocket money, and digital information in daily life.

D. DATA ANALYSIS

This study is dominated by female respondents, numbering 109 individuals (70.8%), while male respondents total 45 individuals (29.2%). The majority of respondents are 21–23 years old (145 individuals, or 94.2%), with the remainder distributed across 18–20 years (8 individuals, or 5.2%) and 23+ years (1 individual, or 0.6%). In terms of academic semester, most respondents are in their 6th semester (140 individuals, or 90.9%), followed by the 4th semester (13 individuals, or 8.4%) and the 8th semester (1 individual, or 0.6%), indicating that this research tends to target mid-level university students. Overall, the respondents in this study are predominantly female students aged 21–23 years, currently in their 6th semester.

Based on the descriptive statistics for the research variables, respondents' financial literacy falls into the "Agree" category, with an average score of 4.17, indicating a relatively good understanding and financial attitude. The lifestyle variable also received an average score of 3.80 in the same category, reflecting exposure to modern social trends and activities. Pocket money management shows similar results, with an average of 3.83, signifying respondents' ability to manage their personal finances. Social media usage, with a score range of 3.83–3.84, is categorized as intensive for both information and promotion. Meanwhile, personal financial management practices have an average score of 3.59, which, although still within the "Agree" category, suggests the need for further improvement in the effective application of financial management.

The validity and reliability assessment of the study's constructs demonstrates robust psychometric properties across all measured variables. Financial Literacy exhibits exceptionally high values, with an Average Variance Extracted (AVE) of 0.921, Composite Reliability of 0.975, and Cronbach's Alpha of 0.970. Personal Financial Management similarly shows outstanding measurement

quality, with an AVE of 0.924, Composite Reliability of 0.981, and Cronbach's Alpha of 0.979. Social Media and Pocket Money also demonstrate strong reliability, with AVEs of 0.853 and 0.829, respectively, and both reliability measures exceed 0.9. Lifestyle shows relatively lower but still acceptable values, with an AVE of 0.721, and its Composite Reliability (0.883) and Cronbach's Alpha (0.845) indicate satisfactory internal consistency.

The model fit summary demonstrates robust statistical performance across key indicators. The average path coefficient of 0.209 ($p = 0.002$) meets the significance criterion of $p < 0.05$, confirming the strength of the relationships within the model. Similarly, the average R-squared value of 0.530 ($p < 0.001$) satisfies the same significance threshold, indicating that the model explains a substantial portion of the variance in the dependent variable. Multicollinearity is not a concern, as evidenced by the average variance inflation factor (VIF) of 2.053, which remains well below the critical threshold of 5. The Tenenhaus goodness-of-fit (GoF) index of 0.621 exceeds the benchmark of 0.36, suggesting a strong overall model fit. Additionally, the Q-squared value of 0.533, being greater than zero, confirms the model's predictive relevance. Finally, the R-squared value of 0.530 indicates that the model accounts for 53% of the variation in the dependent variable, reinforcing its explanatory power.

The hypothesis testing results reveal several key insights into the factors influencing personal financial management. The analysis indicates that financial literacy has a **positive and significant** effect on personal financial management, with a path coefficient of ***0.134*** and a p-value of ***0.044***, suggesting that higher financial literacy is associated with improved financial management practices. In contrast, lifestyle shows a **negative and nonsignificant** relationship, as evidenced by a path coefficient of ***-0.021*** and a p-value of ***0.397***, indicating that lifestyle factors do not meaningfully impact personal financial management in this study. Meanwhile, pocket money has a **positive and significant** influence, with a path coefficient of ***0.212*** and a p-value of ***0.003***, highlighting its role in shaping financial behaviors. The most pronounced effect is observed in the relationship between social media and personal financial management, which is **positive and highly significant**, with a path coefficient of ***0.468*** and a p-value of ***less than 0.001***. These findings underscore the critical role of social media, alongside financial literacy and pocket money, in fostering effective personal financial management.

Initial analysis was conducted by examining respondent characteristics. Of 154 respondents, 45 (29.2%) were male and 109 (70.8%) were female. This composition indicates that the majority of respondents were female students. In terms of age, respondents aged 21 to 23 years dominated, with 145 individuals (94.2%). Respondents aged 18 to 20 years numbered 8 (5.2%), while those over 23 years old numbered 1 (0.6%).

By semester, sixth-semester students were the largest group, with 140 individuals (90.9%). Fourth-semester students numbered 13 (8.4%), and eighth-

https://doi.org/10.64417/rabo.v2i1.0028

semester students numbered 1 (0.6%). The dominance of sixth-semester students indicates that respondents had sufficient academic and social experience to assess personal financial behavior. Students at this stage typically make more frequent financial decisions related to academic needs, organizational activities, transportation, and social life.

The descriptive statistics show that the financial literacy variable had a mean of 4.17, placing it in the "agree" category. This value indicates that respondents had a positive perception of the importance of financial management, responsibility for financial decisions, budgeting, price comparison, understanding of needs and wants, the benefits of saving or investing, and the wise use of financial products. This score is relatively high compared to other variables, suggesting that respondents had a fairly good financial knowledge base.

The lifestyle variable had a mean of 3.80, also in the "agree" category. This finding indicates that students acknowledged involvement in social activities, lifestyle trends, interest in popular products, attention to appearance, and views on branded goods. However, this score does not directly imply that respondents were entirely consumptive. The mean is better understood as exposure to and interest in modern lifestyles. The actual influence of lifestyle still needs to be assessed through structural testing.

The pocket money variable had a mean of 3.83 in the "agree" category. This score indicates that students tended to feel capable of managing pocket money, distinguishing between essential and additional needs, prioritizing basic needs, and setting aside savings. However, some indicators also showed the use of pocket money for entertainment or personal desires. Thus, pocket money plays a dual role as a source of need fulfillment and a space for consumption decision-making.

The social media variable had a mean of approximately 3.83 to 3.84 in the "agree" category. This data indicates that students used social media intensively, frequently saw product or service advertisements, were interested in products after seeing ads, considered influencer recommendations, and followed accounts that posted product reviews or lifestyle content. In the digital context, this finding shows that social media is a strong information environment. Social media is not only a means of entertainment but also influences how students obtain financial and consumption information.

The personal financial management variable had a mean of 3.59 in the "agree" category. Although categorized as good, this value was lower than the means for financial literacy, pocket money, and social media. This suggests a gap between perceived knowledge or information exposure and consistent financial management practices. Students may understand the importance of financial management, but they do not always record expenses, maintain emergency funds, save regularly, or evaluate spending.

Outer model testing showed that the research indicators met convergent validity. The factor loadings for all indicators met the criteria, with p-values less than 0.001. The Average Variance Extracted (AVE) values were also above the 0.50 threshold: 0.921 for financial literacy, 0.721 for lifestyle, 0.829 for pocket money, 0.853 for social media, and 0.924 for personal financial management. These AVE values indicate that each construct effectively explained the variance of its indicators.

Discriminant validity was also supported by cross-loadings. Each indicator loaded more highly on its own construct than on other constructs. This pattern indicates that the indicators for financial literacy, lifestyle, pocket money, social media, and personal financial management effectively distinguished their respective constructs. Discriminant validity is important because the research model includes several conceptually related constructs. For example, social media and lifestyle may be interconnected, but in this model they remain measurable as distinct constructs.

Construct reliability also met the criteria. Composite reliability values were 0.975 for financial literacy, 0.883 for lifestyle, 0.946 for pocket money, 0.957 for social media, and 0.981 for personal financial management. All values exceeded 0.70. Cronbach's alpha values also exceeded 0.70: 0.970 for financial literacy, 0.845 for lifestyle, 0.935 for pocket money, 0.944 for social media, and 0.979 for personal financial management. These results indicate that the instrument demonstrated very good internal consistency.

Goodness-of-fit testing showed that the model met the feasibility criteria. The Average Path Coefficient of 0.209 with a p-value of 0.002 indicated that the average path coefficient in the model was significant. The Average R-squared of 0.530 with a p-value less than 0.001 indicated that the model's explanatory power was significant. The Average Variance Inflation Factor (VIF) of 2.053 was below the threshold of 5, indicating no serious multicollinearity issues. Thus, the model was deemed suitable for hypothesis testing.

The structural model evaluation yielded strong results. The Tenenhaus Goodness of Fit (GoF) value of 0.621 fell into the "large" category, as it exceeded 0.36. The Q-squared value of 0.533 indicated that the model had predictive relevance, as it was greater than zero. The R-squared value of 0.530 meant that financial literacy, lifestyle, pocket money, and social media explained 53% of the variation in students' personal financial management. The remaining 47% was explained by other factors outside the model, such as self-control, family income, family financial education, work experience, or saving habits.

The first hypothesis test showed that financial literacy had a positive and significant effect on students' personal financial management, with a coefficient of 0.134 and a p-value of 0.044. This result supports the hypothesis that higher financial literacy is associated with better personal financial management. Theoretically, this finding is consistent with the Theory of Planned Behavior.

https://doi.org/10.64417/rabo.v2i1.0028

Financial literacy strengthens students' belief that planned financial behavior is beneficial and enhances their perceived control over financial decisions.

Although the coefficient for financial literacy was smaller than those for social media and pocket money, its influence remained significant. This suggests that financial literacy serves as the foundation of financial behavior, but its application is still shaped by the availability of financial resources and the digital environment. Students who understand finance are not automatically disciplined in their behavior if exposed to consumptive promotions or if their pocket money is unstable. Therefore, financial literacy programs need to focus on practical skills, not just conceptual knowledge.

The second hypothesis test showed that lifestyle had a negative but statistically insignificant influence on students' personal financial management, with a coefficient of -0.021 and a p-value of 0.397. The negative sign indicates that lifestyle tendencies may reduce the quality of financial management, but the effect was not statistically significant. Thus, the hypothesis of a significant negative influence of lifestyle was not supported. This finding suggests that students' lifestyle in this sample was not a primary determinant of personal financial management.

The lack of significance of lifestyle's influence can be explained by several factors. First, students may have had clear financial limits due to limited pocket money, so lifestyle preferences were not always reflected in actual spending. Second, relatively high financial literacy may have helped students control consumption impulses. Third, a modern lifestyle is not always synonymous with wastefulness; some students may follow trends in cost-effective ways, such as taking advantage of discounts, comparing prices, or limiting consumption frequency.

The third hypothesis test showed that pocket money had a positive and significant effect on students' personal financial management, with a coefficient of 0.212 and a p-value of 0.003. This finding indicates that students with sufficient pocket money and the ability to manage it tended to have better personal financial management. Stable pocket money gives students the flexibility to plan expenditures, save, and set priorities. However, the positive effect does not mean that larger amounts of pocket money are always better; what matters is the ability to manage those funds.

From a practical perspective, the pocket money finding underscores the importance of monthly budgeting habits. Students need to allocate pocket money to categories such as basic needs, academic needs, transportation, communication, savings, emergency funds, and entertainment. This allocation helps students understand spending limits and reduces the risk of running out of money before the end of the month. Parents can also play a role by providing pocket money periodically and teaching financial responsibility, rather than just giving additional funds when students run out of money.

The fourth hypothesis test showed that social media had a positive and significant effect on students' personal financial management, with a coefficient of 0.468 and a p-value less than 0.001. This coefficient was the largest among all independent variables, making social media the strongest factor in the model. This finding is notable because social media is often associated with consumptive behavior. In this study, social media showed a positive relationship with financial management, which can be explained by its use as a source of financial information and education.

The strong influence of social media reflects that students live in a digital environment that shapes how they learn and make decisions. Financial information is no longer obtained solely from books, lecturers, or formal institutions but also from short-form content, educational videos, financial planner accounts, online communities, and other users' experiences. However, this influence must be interpreted cautiously. Social media still poses risks of misinformation, illegal investment promotions, consumptive impulses, and the normalization of impulsive spending. Therefore, digital literacy must accompany financial literacy.

Overall, the analysis results show that students' personal financial management is influenced by a combination of knowledge, financial resources, and the digital environment. Financial literacy provides the conceptual foundation for making rational decisions; pocket money provides the financial capacity to implement planning; social media provides access to information and social influence; while lifestyle was not proven to have a significant influence in the model. The R-squared value of 0.530 indicates that the model has fairly good explanatory power for student behavior.

F. References

Afandy, C., & Niangsih, F. F. (2020). Literasi keuangan dan manajemen keuangan pribadi mahasiswa di Provinsi Bengkulu. The Manager Review, 2(2), 68-98. https://doi.org/10.33369/tmr.v2i2.16329

Afni, F. N., Gumilar, I., & Hermawan, A. (2024). Pengaruh pengelolaan uang saku terhadap keseimbangan keuangan mahasiswa di era digital. Jurnal Ekonomi dan Pendidikan, 19(1), 45-57.

Aini, F., & Rahayu, S. (2022). Literasi keuangan dan pengelolaan keuangan pribadi mahasiswa. Jurnal Ekonomi Pendidikan dan Kewirausahaan, 10(1), 45-53.

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179-211. DOI: 10.1016/0749-5978(91)90020-T

Ajzen, I. (2005). Attitudes, personality and behavior (2nd ed.). Open University Press. https://doi.org/10.1007/978-0-335-22401-0

Andriani, A. E., & Sulistyorini, S. (2022). Penggunaan media sosial di kalangan mahasiswa selama pandemi Covid-19. Equilibrium: Jurnal Pendidikan, 10(1), 63-70. https://doi.org/10.26618/equilibrium.v10i1.6442

Aulianingrum, T., & Rochmawati, S. (2021). Literasi keuangan, gaya hidup, dan pengelolaan keuangan mahasiswa. Jurnal Ilmu Manajemen, 9(2), 112-124.

Fajriyah, I. L., & Listiadi, A. (2021). Pengaruh uang saku dan pendidikan keuangan keluarga terhadap pengelolaan keuangan pribadi mahasiswa melalui literasi keuangan sebagai variabel intervening. Jurnal Pendidikan Akuntansi, 9(1), 1-11.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). A primer on partial least squares structural equation modeling (PLS-SEM) (3rd ed.). SAGE Publications. https://doi.org/10.4135/9781544352706

Hariyani, R. (2022). Urgensi literasi keuangan terhadap pengelolaan keuangan pribadi mahasiswa di masa pandemi Covid-19 di Indonesia. Widya Cipta: Jurnal Sekretari dan Manajemen, 6(1), 46-54. https://doi.org/10.31294/widyacipta.v6i1.12234

Junaedi, A., & Hartati, S. (2023). Pengelolaan keuangan pribadi mahasiswa: Perspektif manajemen keuangan. Jurnal Ekonomi dan Bisnis, 10(1), 45-58.

Kotler, P., & Keller, K. L. (2016). Marketing management (15th ed.). Pearson.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5-44. https://doi.org/10.1257/jel.52.1.5

Madini, R., Hendri, M. I., Malini, H., & Yakin, I. (2023). The effect of financial literacy and love of money on the financial management behavior of generation Z. International Journal of Applied Finance and Business Studies, 11(3), 552-563.

Muriati, S., Rampeng, Arwien, R. T., Wirawan, Z., Hamid, R. J., & Syam, U. (2023). Penggunaan media sosial pada mahasiswa Gen Z di era Merdeka Belajar Kampus Merdeka. Jurnal Pendas Mahakam, 8(2), 195-201.

Nurhasanah, R., & Pranata, A. (2021). Pengaruh uang saku terhadap perilaku keuangan mahasiswa. Jurnal Pendidikan Ekonomi, 14(2), 134-145.

Nurjanah, D. I., Kurnia, Nengsih, & Awwaliyah, N. (2023). Survei biaya hidup mahasiswa berdasarkan pengeluaran konsumsi dan nonkonsumsi. SOSIOSAINTIKA: Jurnal Ilmu-Ilmu Sosial, 1(2), 103-111. https://doi.org/10.59996/sosiosaintika.v1i2.174

Otoritas Jasa Keuangan. (2022). Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2022. Otoritas Jasa Keuangan.

Otoritas Jasa Keuangan. (2024). Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) Tahun 2024. Otoritas Jasa Keuangan.

Pangkalan Data Pendidikan Tinggi. (2025). Profil Universitas Hayam Wuruk Perbanas Surabaya. Kementerian Pendidikan, Kebudayaan, Riset, dan Teknologi.

Rahman, Putra, K. N., & Hariyatama, F. (2024). Pengaruh media sosial dan literasi keuangan terhadap perilaku konsumtif mahasiswa pendidikan ekonomi. Edunomics Journal, 5(1), 39-51. https://doi.org/10.37304/ej.v5i1.12227

Rahmawati, R., & Syafitri, L. (2023). Pemanfaatan media sosial dalam literasi keuangan generasi muda. Jurnal Ekonomi Digital, 2(1), 21-34.

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2021). Partial least squares structural equation modeling (PLS-SEM): A useful tool for family business researchers. Journal of Family Business Strategy, 12(1), 100393. https://doi.org/10.1016/j.jfbs.2020.100393

Sholehah, N. A., & Widarno, B. (2025). Pengaruh literasi keuangan, media sosial, dan gaya hidup terhadap pengelolaan keuangan mahasiswa di era digital. Jurnal Ilmu Manajemen dan Bisnis Digital, 7(1), 12-24.

Suari, P. D. P., & Julianto, I. P. (2024). Pengaruh literasi keuangan, uang saku, teknologi, dan kontrol diri terhadap perilaku menabung pada mahasiswa. Jurnal Ilmiah Akuntansi dan Humanika, 14(3), 368-375. https://doi.org/10.23887/jiah.v14i3.77730

Sucihati, M. (2016). Pengaruh gaya hidup dan literasi keuangan terhadap perilaku konsumtif mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta. Jurnal Pendidikan dan Ekonomi, 5(4), 290-298.

Sugiyono. (2022). Metode penelitian kuantitatif, kualitatif, dan R&D. Alfabeta.

Taherdost, H. (2018). Validity and reliability of the research instrument: How to test the validation of a questionnaire/survey in research. International Journal of Academic Research in Management, 7(1), 28-36.

Wardani, D. K., Primastiwi, A., & Helisastri, R. (2022). The effect of social media use on students' financial management behavior with self-control as a moderating variable. Jurnal Ilmu Manajemen Profitability, 6(1), 139-144. https://doi.org/10.26618/profitability.v6i1.6963