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ACCOUNTING STUDENTS' FINANCIAL BEHAVIOR REVIEWED FROM FINANCIAL TECHNOLOGY, LIFESTYLE AND FINANCIAL LITERACY

Wayan Jessica Oktaviani Putri[1*]
Komang Krishna Yogantara[2]
Gde Herry Sugiarto Asana[3]

Triatma Mulya University, Indonesia[123]
[*]Corresponding author: oktavianijessica@gmail.com

ABSTRACT

This study aims to determine the effect of financial technology, lifestyle and financial literacy on financial behavior. The population in the study were active students of the Accounting Study Program, Faculty of Business and Tourism, Triatma Mulya University in 2023/2024 with a sample of 41 respondents. The data analysis techniques used in this study were multiple linear regression, coefficient of determination, F test and t test. Based on the results of the study, financial technology has a positive and significant effect on financial behavior, where the regression coefficient is 0.502 and sig 0.000. Lifestyle has a significant positive effect on financial behavior, where the regression coefficient is 0.236 and sig 0.028. Financial literacy has a significant positive effect on financial behavior, where the regression coefficient is 0.224 and sig 0.012. The magnitude of the influence of the independent variable on financial behavior is 58.6%. This study is a guide for students of the accounting study program, Faculty of Business and Tourism, Triatma Mulya University to always take advantage of financial technology, adjust their lifestyle properly and improve literacy in the financial field.
Keywords: Financial technology, Lifestyle, Financial literacy, Financial behavior

I. INTRODUCTION

A person with poor financial behavior can cause financial problems. Mismanagement of personal and short-term finances can result in serious financial problems in the long run. Problems like this often arise because a person's financial behavior only takes into account urgent or short-term needs and ignores long-term needs that may arise in the future (Azizah, 2020). Based on the results of a survey conducted by OCBC NISP together with research consultant Nielsen IQ on 1,027 respondents in CNN Indonesia accessed on November 8, 2023, the financial literacy and behavior index of the younger generation is still low, namely 37.72 out of 100 in 2021. From the survey results, almost 86% can be seen that their financial condition is in the unhealthy category. There are some quite interesting data related to financial planning. First, it is still low, which sets aside an emergency fund of around 16%. Second, as many as 46% of respondents believe that their financial planning will provide financial success in the future. However, 84% of respondents did not record expenses and budgets while 3% of respondents did not have investments.

Student financial behavior generally refers to how students manage their income, expenses, savings and investments during their studies. One of the universities in Bali, namely Triatma Mulya University, especially the Accounting study program that it has, has a focus on fostering skills provided for its students is improving student financial behavior with behavioral accounting courses and the existence of an investment gallery as an important function in supporting student financial literacy, especially in the introduction and understanding of the capital market and investment. However, in reality, based on the results of observations made on September 3, 2024, of the 223 students of the Accounting Study Program registered at Triatma Mulya University, only 5 people are active as Capital Market Study Groups, the remaining 218 people are considered not to invest as a form of good financial behavior. The selection of accounting students in this study is because academically they have gained more in-depth knowledge about finance compared to students of other study programs and are considered capable of making financial decisions wisely, especially 7th semester students who have taken all accounting courses, but still have not practiced the knowledge they have by behaving consumpively and not planning for their finances. This shows the financial behavior of the younger generation, especially students of the accounting study program at Triatma Mulya University who are still relatively low.

There are several factors that affect a person's financial behavior, such as financial technology, lifestyle and financial literacy. These financial behavior factors are supported by the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM) and Lifestyle Theory. The Theory of Planned Behaviour (TPB) is a theory that estimates considerations in human behavior. The Theory of Planned Behavior (TPB) explains that actions taken by a person arise due to the intention to behave that individuals have which is determined by three factors, namely: attitude (attitude), subjective norm (subjective norm), and perceived behavioral control (perception of behavioral control). This research makes TPB the main theory because of a person's intention to behave in managing their finances. Meanwhile, the Technology Acceptance Model (TAM) is a theory that explains user behavior through the existence of information technology. The Technology Acceptance Model (TAM) also explains the possibility of a new technology being accepted by certain individuals or groups. This study uses TAM as a supporting theory because of the behavior of individuals in using a financial information technology.

Currently, the transaction system is increasingly digitized, so the term financial technology has emerged (Erlangga and Krisnawati, 2020). Financial technology is growing rapidly in various sectors such as payment start-ups, lending, financial planning (personal finance), retail investment, financing (crowdfunding), remittances, financial research and others (Wulandari et al., 2022). Financial technology has emerged along with changes in people's lifestyles which are now dominated by information technology and fast-paced life demands.

Another factor that influences financial behavior is lifestyle. Lifestyle is a set of behaviors that have meaning for individuals and other people at a certain time in a place, including in social relationships, consumption of goods, entertainment and clothing (Alfred Adler, 1929). Lifestyle is a person's lifestyle in the world that is expressed in his activities, interests, and opinions (Kotler, 2009). The lifestyle of students today is very different from the lifestyle of students in the past.

Another factor is financial literacy. Financial literacy is the ability to manage finances so that life can be more prosperous in the future (Chen and Volpe, 1998). Financial literacy can be seen as human investment capital that can assist individual in making decisions about future savings, credit, and retirement (Mitchell, 2014 in Amagir et al. 2018:2). Financial literacy is the ability to understand financial situations and financial concepts and apply that financial knowledge into appropriate actions. Financial literacy is the main factor that determines a person's behavior (Azizah, 2020).

There are several previous studies that prove that financial tech, lifestyle and financial literacy affect financial behavior. Haqiqi and Pertiwi (2020) found that financial literacy has a partial effect on financial behavior, financial technology does not have a partial effect on financial behavior. The results of research from Sufyati and Lestari (2022) show that financial literacy has a partial effect on financial behavior, lifestyle has a partial effect on financial behavior. The results of Zakarsyi and Purwanto's (2022) research show that financial literacy and lifestyle have a positive effect on financial behavior, while financial technology is not significant on financial behavior.

Different results were found by Nirmala, et al. (2022) found that financial literacy has a negative effect on financial behavior. The results of Yusuf, et al.'s research (2022) found that financial literacy has a negative effect on student financial management behavior. The results of the research of Swastika & Hamid (2023) found that financial literacy has a negative effect on financial behavior. The results of another study by Putri, et al. (2023) show that financial technology has an effect on financial behavior and lifestyle has no effect on financial behavior. The results of the research by Zulfialdi and Sulhan (2023) show that lifestyle has an insignificant negative influence on financial behavior variables. The results of Panjaitan's research (2022) show that financial technology has a positive and significant effect on financial behavior.

Based on the above background description, the main problems in this study are:

1) Does Financial Technology Affect Financial Behavior in Students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University?
2) Does Lifestyle Affect Financial Behavior in Students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University?
3) Does Financial Literacy affect Students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University?

II. LITERATURE REVIEW

Theory of Planned Behaviour (TPB)

The Theory of Planned Behavior (TPB) is a theory developed by Ajzen in 1988. This theory is a development of the Theory of Reason Action (TRA) which was first initiated by Ajzen in 1980. Theory of Planned Behavior (TPB) is a theory that estimates considerations in human behavior. Psychologically, the nature of human behavior can be considered and planned (Kruger and Carsurd, 1993: Ajzen, 1991). The Theory of Planned Behavior (TPB) is the background of the relationship between financial literacy and financial behavior because of the intention to obtain information. Financial literacy is included in the information factor (Ajzen, 1991).

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was first introduced by Davis in 1989 which modifies belief, attitude, intention, and user behavior relationships adopted from the Theory of Reason Actioned (TRA) component. The purpose of the Technology Acceptance Model (TAM) is to explain the determinants of the acceptance of information-based technology in general.

Financial Behavior

Financial behavior is a discipline in which the interaction of various disciplines is inherent and continuously integrated so that the discussion is not isolated (Ricciardi, 2000). According to Nababan and Sadalia (in Anita & Sari, 2015, p. 174) financial behavior is related to how a person treats, manages, and uses the financial resources available to him.

Financial Technology

The Technology Acceptance Model (TAM) is a theory used to explain user behavior from the presence of highly variable information technology and user populations, as well as the influence of external factors on end users. This is in line with the research of Putri, et al. (2023) stating that financial technology has an effect on financial behavior and Panjaitan (2022) stating that financial technology has a positive effect on financial behavior. Based on this, the following are hypotheses that can be proposed in this study:

H1: Financial technology affects financial behavior.

Lifestyle

Lifestyle is a pattern of action and consumption, used by people to affiliate and differentiate themselves from others, which fulfills basic needs. Lifestyle theory is a theory that explains how a person uses their time and money, if individuals have a hedonic and consumptive lifestyle, they usually pay less attention to savings and investments. This is in line with the research of Sufiyati and Lestari (2022) stating that lifestyle has a partial effect on financial behavior and the research of Zakarsyi and Purwanto (2022) which states that lifestyle has a positive and significant effect on financial behavior. Based on this, the following hypotheses can be proposed in this study:

H2: Lifestyle affects financial behavior.

Financial Literacy

Financial literacy is the ability to manage finances so that life can be more prosperous in the future (Chen and Volpe, 1998). This is in accordance with the Theory of Planned Behavior (TPB) This is supported by the results of research by Sufiyati and Lestari (2022) stating that financial literacy affects financial behavior and research by Haqiqi and Pertiwi (2020) which states that financial literacy has a partial effect on financial behavior.

H3: Financial Literacy affects financial behavior.

III. RESEARCH METHODS

The object of this study is students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University for the 2023/2024 academic year. The data collection technique in this study uses a survey, namely in the form of a questionnaire or questionnaire. To obtain the actual data, the questionnaire was distributed through a google form which was distributed to respondents with the help of the Head of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University. The instrument in this study uses a questionnaire or questionnaire that is distributed using a google form. The types of data used in this study are quantitative and qualitative data. The data sources used in this study are primary and secondary data. The total population in this study is 223 active students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University for the 2023/2024 academic year. The sampling used in this study is non-probability sampling with purposive sampling technique. Based on the sample criteria set, the number of samples in this study is 41 students. This study uses the IBM SPSS Statistics software program to facilitate the calculation.

IV. RESULTS AND DISCUSSION

Analysis Results

The results of the descriptive analysis of the research variables are presented in Table 1.

Table 1.
Descriptive statistical results

Remarks	N	Minimum	Maximum	Red	Std. Deviation
Financial behavior	41	11	20	15.80	2.040
Financial technology	41	5	12	8.41	1.732
Lifestyle	41	13	24	18.54	2.501
Financial literacy	41	20	32	23.56	2.933
Valid N (listwise)	41				

Source: Data processed (2025)

The financial behavior variable has an N of 41, a minimum value of 11 and a maximum value of 20, a mean of 15.80 and a standard deviation of 2.040. The financial technology variable has an N of 41, a minimum value of 5 and a maximum value of 12, a mean of 8.41 and a standard deviation of 1,732. The lifestyle variable had an N of 41, a minimum value of 13 and a maximum value of 24, a mean of 18.54 and a standard deviation of 2.501. The financial literacy variable has an N of 41, a minimum value of 20 and a maximum value of 32, a mean of 23.56 and a standard deviation of 2.933.

Table 2.
Normality Test Results

		Unstandardized Residual
N		41
Normal Parameters, b	Red	.0000000
	Std. Deviation	1.26253418
Most Extreme Differences	Absolute	.077
	Positive	.059
	Negative	-.077
Test Statistic		.077
Asymp. Sig. (2-tailed)		.200c,d

Source: Data processed (2025)

Based on the results of the normality test in Table 2, it shows that the magnitude of the Asymp value. Sig. (2-tailed) is 0.200 which is greater than 0.05. This shows that the data is distributed normally, so it can be concluded if the model meets the assumption of normality.

Table 3.
Multicollinearity Test Results

Models	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIVID
(Constant)	1.932	1.897		1.019	.315		
Financial technology	.502	.128	.426	3.929	.000	.879	1.137
Lifestyle	.236	.103	.289	2.281	.028	.643	1.555
Financial literacy	.224	.085	.322	2.637	.012	.696	1.438

Source: Data processed (2025)

Based on Table 3, it can be seen that the tolerance and VIF values of all variables show that the tolerance value for each variable is greater than 10% or 0.1 and the VIF value is less than 10 which means that the regression equation model is free of multicollinearity.

Table 4.
Heteroscedasticity Test Results

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.831	1.122		.741	.464
	Financial technology	-.062	.076	-.139	-.819	.418
	Lifestyle	-.049	.061	-.159	-.804	.426
	Financial literacy	.067	.050	.256	1.343	.187

Source: Data processed (2025)

Through the research above, it was determined that the significance value of each variable was above 0.05. This shows that all of these variables are free of heteroscedasticity.

Table 5.
Hypothesis Test Results

Coefficient

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.932	1.897		1.019	.315

	Financial technology	.502	.128	.426	3.929	.000
	Lifestyle	.236	.103	.289	2.281	.028
	Financial literacy	.224	.085	.322	2.637	.012

Models		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	102.679	3	34.226	19.862	.000b
1	Residual	63.760	37	1.723		
	Total	166.439	40			

Source: Data processed (2025)

Based on the table above, it can be seen that the regression equation is:

Y = 1.932 + 0.502X1 + 0.236X2 + 0.224X3 + e

The constant value of 1.932 states that if the variables of financial technology (X1), lifestyle (X2) and financial literacy (X3), are equal to zero, then financial behavior (Y) is 1.932 units.

The value of the regression coefficient of the financial technology variable (X1) has a positive value of 0.502, indicating that if the financial technology variable increases by 1 unit, the financial behavior variable will increase by 0.502 assuming that the other independent variables remain the same.

The value of the regression coefficient of the lifestyle variable (X2) of 0.236 shows that if the lifestyle variable increases by 1 unit, the financial behavior variable will increase by 0.236 assuming that the other independent variables remain.

The value of the regression coefficient of the financial literacy variable (X3) of 0.224 shows that if the financial literacy variable increases by 1 unit, the financial behavior variable will increase by 0.224 assuming that the other independent variables remain.

Discussion

Based on the results of the test (t-test) in this study, the results were obtained that financial technology has a positive regression coefficient value of 0.502 and a sig t of 0.000 < 0.050 and the results of the comparison of t calculation with t table, namely t calculation 3.929 > t table 1.687. The results of the test show that financial technology has a positive and significant influence on financial behavior. This means that the better the use of financial technology , the more it will lead to an increase in financial behavior, for example the use of the Bibit application which is a stock and mutual fund investment application that provides investment advice based on the user's risk profile and offers a very low minimum investment, where this application actually encourages students to manage their personal finances by budgeting money for needs and investments. Related to the Theory of Planned Behavior (TPB) is a theory that is widely used to explain usage behavior in the use of information technology. The Technology Acceptance Model (TAM) is a theory used to explain user behavior from the presence of highly variable information technology and user populations, as well as the influence of external factors on end users. So that if students have made good use of financial technology , it will later affect financial behavior. The results of this study are supported by the results of previous research conducted by Putri, et al (2023) who stated that financial technology has a positive effect on financial behavior and Panjaitan (2022) who stated that financial technology has a positive effect on financial behavior.

Based on the results of the test (t-test) in this study, the results were obtained that the lifestyle had a positive regression coefficient value of 0.236, and sig t 0.028 < 0.050 and the results of the comparison of t calculated with t table, namely t count 2.281 > t table 1.687. The results of the test showed that lifestyle has a positive and significant influence on financial behavior. This means that the better the lifestyle, it will lead to an increase in financial behavior, for example, if students can adjust their lifestyle so that they do not behave in consumptive behavior, they tend to have healthy financial behavior and good financial management. Lifestyle is a pattern of action and consumption, used by people to affiliate and differentiate themselves from others, which fulfills basic needs. Theory of Planned Behavior (TPB) is a theory that is widely used to explain patterns of action and consumption, used by people to affiliate and distinguish themselves from others. One of the advantages of the Theory of Planned Behavior (TPB) is its ability to analyze a situation where individuals do not have their own control over their behavior (Ajzen, 1988). In addition, lifestyle theory also explains how lifestyle has an influence on financial behavior, both spending patterns and financial planning. So that if students are able to manage their lifestyles well, they will be able to have good financial behavior. The results of this study are supported by previous research conducted by Sufiyati and Lestari (2022) stating that lifestyle has a positive effect on financial behavior and research by Zakarsyi and Purwanto (2022) which states that lifestyle has a positive and significant effect on financial behavior.

Based on the results of the test (t-test) in this study, the results were obtained that financial literacy had a positive regression coefficient value of 0.224 and a value of t 0.012 < 0.050 and the results of the comparison of t calculated with t table, namely t calculation 2.637 > t table 1.687. The results of the test show that financial literacy has a positive and significant influence on financial behavior. This means that the higher the financial literacy, the more financial behavior will be increased, where accounting students have learned accounting theory that helps students in making wise financial decisions that can be applied in daily life such as budgeting, saving and investing. Related to Financial literacy is the ability to manage finances so that life can be more prosperous in the future (Chen and Volpe, 1998). This is in accordance with the Theory of Planned Behavior (TPB) which explains that actions taken by a person arise because of the intention to behave that individual. The existence of financial literacy owned by students will affect students' financial behavior. The results of this study are supported by Sufiyati and Lestari (2022) stating that financial literacy has a positive effect on financial behavior and research by Haqiqi and Pertiwi (2020) which states that financial literacy has a partial effect on financial behavior.

V. CONCLUSIONS AND RECOMMENDATION

Financial technology has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University. Lifestyle has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University. Financial literacy has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University.

Financial technology has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University. Lifestyle has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University. Financial literacy has a positive and significant effect on financial behavior in students of the Accounting Study Program, Faculty of Business, Tourism and Education, Triatma Mulya University.

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