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# The Influence of Financial Literacy, Lifestyle, and Income on the Financial Behavior of Accounting Students at Wijaya Kusuma University Surabaya

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**ABSTRACT**

***Objective:*** *This study aims to examine the influence of financial literacy, lifestyle, and income on the financial behavior of accounting students at Wijaya Kusuma University Surabaya. It seeks to determine the extent to which these factors contribute to shaping students' financial decision-making and management practices, highlighting the role of financial literacy in fostering responsible financial behavior.* ***Methods:*** *The research adopts a quantitative approach, utilizing primary data collected through questionnaires distributed via Google Forms. A sample of 44 accounting students was selected using the judgment sampling method. Data collection employed a Likert scale to measure variables, and the analysis was conducted using SmartPLS 4.0 software to test the relationships between financial literacy, lifestyle, income, and financial behavior.* ***Results:*** *The analysis reveals that financial literacy (X1) positively influences financial behavior (Y), indicating that students with higher financial literacy demonstrate better financial decision-making. Conversely, lifestyle (X2) and income (X3) do not significantly affect financial behavior. These findings suggest that financial behavior is more strongly linked to knowledge and understanding of financial principles rather than lifestyle choices or income levels.* ***Novelty:*** *This research contributes to the understanding of financial behavior among university students by emphasizing the critical role of financial literacy. Unlike many studies that focus on broader populations, this study specifically examines accounting students, who are presumed to have some foundational knowledge of finance. The findings highlight gaps in the influence of lifestyle and income, providing a basis for further exploration of external factors and educational interventions.*

## INTRODUCTION

In the current digital era, there is economic growth in Indonesia which has an influence on fulfilling a person's needs and desires. Because humans cannot be separated from what is called desires and needs. Financial behavior is a way of managing behavior in financial capabilities. Financial capabilities are potential based on knowledge and understanding of managing good money and the results bring a person to realize their desires and hopes. And also can causing decisions to be made without careful consideration. The triggers are the many new hangouts, trending items on social media, shopping that can be done anywhere and there are many discounts. With such an attitude, it can be a financial failure. If someone who has knowledge in financial management will be wiser in making decisions, for example comparing first or considering before buying it. Without sufficient knowledge of good financial concepts, someone can fall into debt, such as online loans that have high interest. If you don't pay it on time, the interest will also increase. So this behavior shows that you have poor financial literacy. A person's financial decisions are a person's level of financial literacy.

Financial literacy is a person's knowledge and understanding related to finance to achieve one's financial well-being. The cause of financial failure is not only low income. But it can also arise from difficulties in managing finances. Financial literacy does not complicate and limit a person's life. More precisely, with financial literacy, you can live in peace because you use finances according to considerations to achieve goals. Financial literacy has a very important influence in fulfilling life. Examples include savings, income, investment, financial management and financial behavior (Ariesta, 2019).

The most visible changes in students are their physical appearance, such as when they go to campus wearing branded items, usually uploaded in the form of videos or pictures of what they are wearing or places they are visiting that are hits and trending (Hijrifianti, & Fitriani et al., 2020). Based on research (Pulungan & Febriaty, 2018) a person's lifestyle can generally be seen from their routine activities and thoughts about everything around them, as well as how much they care about it and also what they think about themselves and the outside world. If someone is idolizing an artist, it is possible for someone to follow what the artist is wearing. This can also change a person's lifestyle.

Lifestyle is a person's way of life to adapt to their environment. The amount or little of a person's spending to simply fulfill their desires reflects a person's behavior. Current progress and rapidly developing technology will affect people's financial policies, today's society will prioritize pleasure and enjoyment because of the ease and recognition of the surrounding community. This situation makes it wasteful and consumptive.

Someone who can manage their finances will be prosperous in the future and have healthy behavior so that they can distinguish between needs and wants. By knowing the basics of financial management, a person will consider first before doing anything. Many people today tend to follow existing trends. So that there are many expenses to fulfill desires.

According to Suroto (2000) in (Ni Luh et al., 2021) Income is a person's source of income to meet daily needs and is very important for a person's survival and livelihood directly or indirectly. Students who work get a monthly salary, while students who do not work rely on their parents' allowances. Expenditures that increase because they are related to adaptation to lifestyle changes along with the times (Widiyawati et al., 2024). Therefore, to change a person's lifestyle according to a person's finances, self-control is needed.

Student income can be in the form of pocket money from parents, scholarships or work. Especially for students who are currently working. In terms of income, students who work can certainly earn their own money. The more income, the more expenses including insurance. There are students every month who earn income that can meet their daily needs and is left over to save or invested for additional tuition fees. And there are also students who do not leave any income to save. It is a good idea for students to make a budget report on expenses and income, so that student finances remain stable and show good financial knowledge.

The lifestyle behavior of someone who spends money excessively which is not comparable to their income and financial situation causes financial problems because it incurs costs at every stage of life. It is important to have an understanding and real action as early as possible in knowing the basics of financial behavior. Therefore, before acting, you should always think and plan first so as not to get caught up in current desires.

The current phenomenon, some students prioritize hanging out, buying trending items and buying expensive items or vehicles as a form of self-reward. This is a factor in increasing student consumption and decreasing knowledge about financial behavior. Resulting in many online loans and mental health issues among students. So the formulation of the problem, objectives and benefits below. To test and analyze the Influence of Financial Literacy, Lifestyle and Income on the Financial Behavior of Accounting Students at Wijaya Kusuma University Surabaya

**Financial Behavior**

According to (Alexander & Pamungkas, 2019) Financial behavior is a science that describes individual behavior regarding how they handle, manage, organize, and use the financial resources available to them. People with responsible financial behavior tend to use the money available effectively. People who fail to manage their personal finances by budgeting, saving, managing expenses, investing, and paying obligations on time can cause serious long-term damage not only to individuals but also to companies and society. Financial behavior refers to the actions taken by individuals to manage the financial resources available to them and are used to make decisions about the use of funds, determine sources of funds, and determine retirement planning. Financial behavior refers to the actions taken by individuals to manage the financial resources available to them and are used to make decisions about the use of funds, determine sources of funds, and determine retirement planning.

According to research (Amanah et al., 2016), Science that explains human behavior in financial management from the perspective of psychology and individual habits One factor that can increase financial literacy is education. The more education a person receives, the more their financial literacy will increase. This is because educated people will choose various financial tools (credit cards, debit, pay checks, bonds, stocks, etc.) that make it easier for them to make transactions or investments. People who have higher education will also be more aware of their future. So they will find out more about ways to save their assets.

There are 3 factors that influence financial behavior, one of which is: Knowledge of financial literacy. Students with relatively high financial literacy are able to understand various financial products such as savings, insurance, and investments, and manage their income properly (Handrijaningsih, Permanasari, & Nurrahman, 2024).

According to (Alexander & Pamungkas, 2019b) Indicators of good financial behavior are seen in individuals who manage cash flow out and in, credit issuance, savings and investments. Individuals tend to only think about short-term needs such as immediate consumption or make impulsive purchases without using their income for long-term needs (investment), resulting in financial problems due to irresponsible financial behavior.

**Behavioral Finance Theory**

As explained by Shefrin (2000) in research (Sisbintari, 2018) Behavioral Finance Theory is a study that explores how psychological events affect a person's financial actions. In addition, this theory also studies how psychological factors influence decisions made when making purchases (buy) or sales (sell) in the market. So in other words, behavioral finance aims to explain why behavioral errors can affect a person's decisions and make the market inefficient (Berliana Viera Sabilla & Tri Kartika Pertiwi, 2021).

**Financial Literacy**

According to (Yushita, 2017), Financial literacy includes the ability to distinguish financial options, the ability to discuss money and financial topics without discomfort, the ability to plan for the future, and the ability to learn from life experiences, including general economic events, that affect everyday life. daily financial decisions. This includes the ability to respond to events appropriately. Good financial literacy will result in spending decisions that prioritize quality.

Financial literacy refers to an individual's ability to understand and manage their finances effectively. This includes the knowledge, skills, and skills that enable a person to make wise financial decisions. According to (Pusparani & Krisnawati, 2019) that Financial literacy is defined as the ability to understand, so financial literacy is the ability to manage existing resources so that a person can develop further and live more prosperously in the future.

According to research (Noviani, 2021) that financial literacy means that someone who has good financial literacy is motivated by various factors, including financial knowledge, including general knowledge about personal finance, and being able to plan income and expenses in a balanced manner. And also debt/credit management. Not a few people take out loans/credit to buy assets. If someone has a loan, they should pay attention to the interest and maturity. If you don't pay attention, you can make mistakes in managing your finances. For example, money/assets can run out to pay off debts. And you can't save for future finances.

According to research (Suryanto & Rasmini, 2018) that of the 4 factors that influence financial literacy.

1. Money and transactions.
2. Financial planning and management;
3. Risks and benefits.
4. Financial situation.

The main influences on financial literacy are:

1. Money and transactions.
2. Financial planning and management;

On the other hand, one of the factors of improving financial literacy is as follows.

1. Financial conditions.
2. Risks and Benefits.

According to (Jamaludin et al., 2020) there are steps in managing finances:

1. Recording Assets/Wealth Owned. A person must have assets/prices registered as assets/assets that generate income or profit continuously, for example, savings that are set aside or a house that is rented and assets/assets that are used for daily activities or needs, for example, household equipment and equipment or vehicles.
2. Recording Income and Expenses. At this stage, all daily costs from work, scholarships or monthly pocket money.
3. Identifying Routine Monthly and Annual Expenses. Every person has a different spending pattern and some are similar from month to month. At this stage, pay attention to all routine expenses used. This activity is so that you can see activities that are wasteful in finances and are useful for future financial planning.
4. Saving Periodically. Saving should be done at the beginning when you receive income, not waiting for the rest of the money that has been used. Separate accounts for savings and choose an account for savings without ATM facilities. This can prevent waste or temptation that causes using money that is intended for savings
5. Planning a Program for the Future. Planning needs for the long term and estimating the target achievement period.
6. Saving Periodically for the Future. Preparing savings for future needs and plans. Estimate the amount of money earned and the time period.

**Lifestyle**

According to Mowen and Minor (2013) in (Wahyuni et al., 2022) Lifestyle refers to how people live, how people spend money, and how people manage their time. There are several aspects that can be used as motivation for consumer purchases based on well-being such as useful luxury goods, and desired luxury goods (Safitri, 2022).

According to research by Kotler and Armstrong (2008) in Gunawan et al (2020) a person's lifestyle reflects who they are and how they interact with their environment. A person's relationship with the environment is influenced by society and the surrounding circumstances. The way a person's lifestyle reflects how they interact in the world.

According to (Noviani, 2021) that lifestyle is how a person spends their time (activity), what values are prioritized in their environment (Interest), and the views they have about themselves and the world around them (Opinion).

As explained above, lifestyle can be assessed from the daily life of students and their environment. According to research (Tasha Aprillia & Damaiyanti, 2022) students focus more on how they should look good, cool, and stylish so that clothes are no longer a necessity but an image satisfaction that comes from people's perceptions of how they look.

1. Dress Style and Environment

   Student behavior is influenced by adaptation to their social environment, as a result of their adaptation, student behavior can change according to what is around them. Especially for students who are away from home who are adjusting to a new environment that is certainly different from their hometown. This change plays a major role in forming student habits in adjusting to lifestyle, language and culture influenced by their new environment. This change in habits is carried out in order to be able to adapt and be accepted by the culture in the surrounding environment, and has an impact on how students behave when dealing with other people because teenagers tend to imitate some of the same things as their peer groups, starting from the way they speak and dress so that they are well accepted in the surrounding group. Likewise in the campus environment Likewise in the campus environment, especially students during adolescence are very easily influenced by others. Not everyone is easy to socialize, students who have difficulty adjusting to a new environment will result in a lack of self-confidence because there is a feeling of fear of not being accepted by their new environment. This will have an impact on the efforts made by students to be accepted in an environment, because from several facts found that students who look attractive can be more confident in interacting with others, this is what encourages students to start adjusting their appearance.

2. Following Trends
   As time goes by, especially in clothing, new trends emerge that can be seen on social media and online applications that make it easier for students to shop, which will affect their lifestyle. Fashion is very important for students. Campus should not only be a place where students gain knowledge, but also a place where they compete to show their existence through style. Students pay close attention to how they look on the outside, which will determine how they look. A person's style of dress or fashion is highly valued by other students. Dressing well and following trends will make them feel more confident and make them look better.
3. Self-reward and self-loveThe lives of students today are very consumptive, and they have to spend money to fulfill all their desires every day. Students usually spend money on fashion, food, luxury goods, hanging out, and traveling. Self-love is an internal factor that appears in students, which aims to increase motivation and enthusiasm. Self-love is defined as loving yourself, but it does not mean fulfilling all your desires, which causes consumptive behavior. Students believe that spending money to achieve your own happiness is a reasonable thing to do.There are also students who consider self-reward as an appreciation for working hard. This action is carried out by students unconsciously repeatedly without realizing how important the expenditure is. After they enjoy their activities, they start to enjoy them. Unconsciously, this effort to provide rewards causes students to become more consumptive and use "self-reward" as motivation to study. As a result, too much spending and the inability to fulfill self-reward become problems.

**Income**

Income is the result of someone who has done their own work to meet their daily needs. And also, a person's income can be defined as the amount of money that a person or individual can receive with a period and time. Income can determine a person's decision in spending. Available income provides an opportunity to act responsibly. A person with available income will show a person's financial behavior (Fatimah & Susanti, 2018).

According to (Imawati, 2020) income is something that is assessed at a certain level of value through the efforts or hard work done by a person. Income can be obtained in various ways and resources and can be used to meet urgent needs or for future interests. Factors of income are

1. Education level plays a very important role in the income of more workers. In job vacancy brochures, many include the minimum level of education required by recruiters. And also income will be higher than those who have never been to school. The level of education influences the knowledge of prospective workers for the position that will be applied for by prospective workers.
2. Work experience and working hours influence income because work experience can determine the position according to the work experience of the job applicant. The higher the position and responsibility, the more income a person receives. The level of previous work experience is also widely listed in job vacancy brochures. Someone is said to be an expert can be seen from their work experience and working hours.
3. Capital influences income because with large capital it will form a large business that can generate large income. A mature business requires promotion on various platforms and media, equipment and supplies, strategic locations, employee salaries, etc. This requires very large capital.
4. Scholarships. Scholarships can also be said to be income. In Indonesia there are many scholarships for students. Scholarships are income that has been exempted from tax objects. The government helps in meeting the needs of lectures and outside lectures.

**Hypothesis Developent**

**The Influence of Financial Literacy on Financial Behavior**

Financial Literacy is the knowledge that a person has about finance, namely savings, insurance, debt, investment, and others. The more knowledge a person has about financial aspects, the wiser a person will be in behaving in relation to their money (Chairani, 2019). Research conducted by (Chairani, 2019) (Nuraeni & Ari, 2021) (Fatimah & Susanti, 2018) Financial literacy has a positive and significant effect on financial behavior. If a person has high financial literacy, then their financial behavior is also high. Especially in the digital era like this, it is necessary to hold seminars on financial literacy in order to have more mature financial spending decisions. It can be concluded that the hypothesis of this study is

**H1: Financial literacy has a positive and significant effect on students' financial behavior**

**The Influence of Lifestyle on Financial Behavior**

Lifestyle is a person's habit of doing activities, interests and opinions in spending their money and spending their time during their life (Safura Azizah, 2020). Research conducted by (Wahyuni et al., 2023) (Noviani, 2021) (Msarofah, 2023) Lifestyle has a positive effect on financial behavior. Because lifestyle is correlated with financial behavior. So, if a person's lifestyle gets better, it is likely that their financial behavior will also improve. And vice versa, if the higher the lifestyle, the worse the financial behavior. It can be concluded that the hypothesis of this study is.

**H2: Lifestyle has a positive effect on students' financial behavior**

**The Influence of Income on Financial Behavior**

Income is something that is assessed at a certain level of value after going through the efforts or work done by a person. Income can be obtained in various ways and resources. And can be used to meet current needs or for future interests (Imawati, 2020). Research conducted by (Isiqomah, 2023) (Fatimah & Susanti, 2018) (Neni Nurlelasari, 2022) income affects financial behavior. Because the higher the income, the higher the financial behavior of a person. That the better a person's mentality, the better the financial behavior in making the right decisions. And financial attitudes affect how a person spends, saves, and squanders their money.

**H3: Income affects the financial behavior of students**

**Framework**

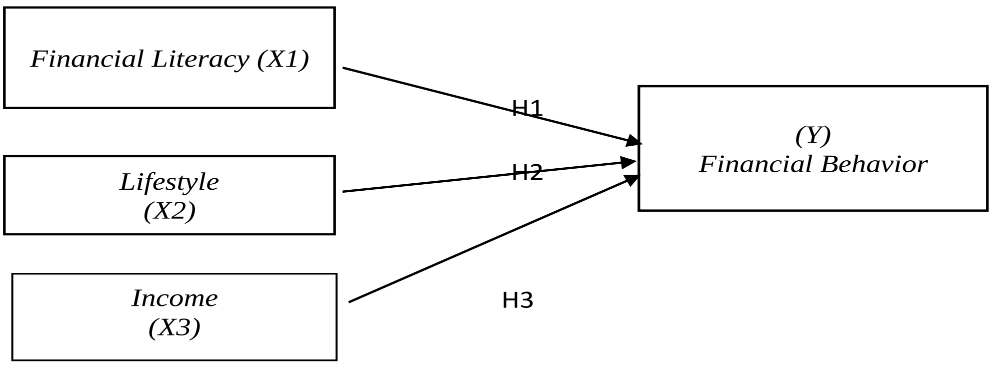


**Figure 1**

## RESEARCH METHOD

This study uses primary data. The data collection method uses a questionnaire distributed online. Consisting of questions or statements about how much influence financial literacy, lifestyle and income have on the financial behavior of active students of Wijaya Kusuma University Surabaya accounting study program.

**Population and Sample**

A population consists of all subjects or objects that have certain qualities and characteristics that are the focus of researchers conducting research to be studied and then conclusions drawn. Not only the number of subjects or objects studied but part of the subjects and objects studied have all the characteristics or properties. The population in this study were students of the Faculty of Economics and Business, Wijaya Kusuma University Surabaya majoring in Accounting totaling 267 students.

A sample is part of the population taken to represent the population in the study. So that it can provide an accurate picture of all the populations in the study. The sample selection method technique used in this study is the judgment sampling method. Judgement sampling is the selection of someone who is considered relevant based on certain criteria that match the focus of the study. In this study, a sample of 44 people was taken.

**Identification of Variables**

The variables that researchers take are independent and dependent variables.

1. Dependent Variable
   The dependent variable is a variable in a study whose value is influenced or becomes the result of changes in the independent variable. The variable in this study is the financial behavior of students. Financial behavior is the process of processing behavior carried out by a student in the ability to make financial decisions.
2. Independent Variable
   The independent variable or free variable is one that has an influence or cause function that can change on other variables in an analysis. The variables in this study are
   a. Financial Literacy (X1) is Knowledge, understanding, decisions and skills in managing finances effectively to achieve financial well-being.
   b. Lifestyle (X2) is an activity that reflects the environment that is usually used to interact and views of oneself and the world around.
   c. Income (X3) is the result of someone who has done the work that is done to meet daily needs.

**Data Type**

The type of data collection for this study uses primary data. The primary data referred to in this study is data obtained directly from the sources studied using a questionnaire to active students of the 2023 intake of the S1 Accounting study program.

**Data Collection Method**

This research uses a questionnaire distributed online. Consisting of questions or statements about how much influence financial literacy, lifestyle and income have on the financial behavior of accounting students at Wijaya Kusuma University Surabaya semester 3. This research uses SmartPLS software. This research uses a Likert scale in each statement. Used to test the opinion of the influence of independent variables on the dependent variable. This research uses a scale level from 1 to 5, namely Strongly disagree with a weight of 1, Disagree with a weight of 2, Less agree with a weight of 3, Agree with a weight of 4, and Strongly agree with a weight of 5.

**Data Analysis**

The data analysis technique for this research uses SmartPLS. PLS (Partial Least Square) is to guess whether or not there is a correlation, then a proposition to test the measurement model as well as testing the structural model. PLS is an alternative method that shifts from the covariance-based SEM method to the variant-based method

There are 2 stages, namely the evaluation of the outer model can also be called the measurement model and the evaluation of the inner model can also be called the structural model.

1. Outer model evaluation (model measurement)
   This evaluation includes convergent validity (examination of individual item reliability, internal consistency or construct reliability), composite reliability, average variance extracted and discriminant validity.
   a. Convergent Validity
      It can be seen from the standardized loading factor value which has a value above 0.7 which can be considered ideal, which means that the indicator is valid as a measure of the construct.
   b. Composite Reliability
      Composite reliability is better than internal consistency compared to Cronbach's alpha (measure of internal consistency) because composite reliability does not speculate on the similarity of the boots of each indicator. However, according to Chin, 1998, a loading factor value between 0.5-0.6 is considered sufficient for early stage research in developing a measurement scale (Wahyuni et al., 2022). Which has a value above 0.8.
   c. Average Variance Extracted (AVE)
      This value shows the magnitude of the diversity or variance of the manifest variables included in the latent construct. Having a minimum value of 0.5 can be interpreted as a latent variable that can explain more than half of the variance indicators.
   d. Discriminant Validity
      Consideration through cross loading then comparing the AVE value with the square of the correlation value between constructs. The value of the intended construct must be higher than the correlation with other constructs.
2. Inner Model Evaluation (Structural Model)
   Used to test the correlation of the relationship between latent constructs. There are several steps for the structural model
   a. Path Coefficient. The value of the strength of the relationship or influence of the latent construct that has a standard value test above 0.1 to mean that the path in question has an influence in the model with the boothstrapping procedure.
   b. R-square (Coefficient of Determination). To explain the coefficient of determination between endogenous constructs. According to Ghazali (2011) in the study (Noviani, 2021) R-square has a value of 0.67 (strong), 0.33 (moderate), 0.19 (weak).

## RESULTS AND DISCUSSION

### Results

This study was conducted at the Faculty of Economics and Business, Wijaya Kusuma University, Surabaya. The analysis method uses SmartPLS software version 4.0. Validity testing is carried out with discriminant validity and reliability tests.

**Outer Loading Evaluation**

If the loading factor value correlates more than 0.70 with the measured construct and the research is usually confirmatory (quite good). However, according to Chin, 1998, a loading factor value between 0.5-0.6 is considered sufficient for early stage research on developing a measurement scale (Wahyuni et al., 2022). This study uses a loading factor limit of 0.5. The table below does not show any problematic convergent validity. This can be seen from the results of the cross loading test which produced

**Outer Loading Test Results**

**Table 1.** Outer Loading Test Results

| Variabel Laten | Indicator | Outer Loading |
|---|---|---|
| *Literacy* | X1_1 | 0.831 |
| | X1_2 | 0.787 |
| | X1_3 | 0.817 |
| | X1_4 | 0.856 |
| | X1_5 | 0.782 |
| *Life Style* | X2_4 | 0.654 |
| | X2_5 | 0.989 |
| *Income* | X3_1 | 0.846 |
| | X3_2 | 0.794 |
| | X3_3 | 0.835 |
| | X3_6 | 0.856 |
| *Financial Behavior* | Y_4 | 1.000 |

Source: SmartPls Analysis

After recalculation or retesting, it shows that each variable has a value above 0.5 so it no longer needs to be removed from the model.

**Cross Loading Test Result**

**Table 2.** CrossLoading Test Results

| | Financial Literacy | Life Style | Income | Financial Behavior |
|---|---|---|---|---|
| X1_1 | 0.831 | 0.750 | 0.589 | 0.718 |
| X1_2 | 0.787 | 0.543 | 0.637 | 0.522 |
| X1_3 | 0.817 | 0.659 | 0.595 | 0.547 |
| X1_4 | 0.856 | 0.568 | 0.652 | 0.667 |
| X1_5 | 0.782 | 0.526 | 0.633 | 0.377 |
| X2_4 | 0.477 | 0.654 | 0.277 | 0.104 |
| X2_5 | 0.753 | 0.989 | 0.545 | 0.523 |
| X3_1 | 0.549 | 0.446 | 0.846 | 0.423 |
| X3_2 | 0.519 | 0.503 | 0.794 | 0.198 |

| | | | | |
|---|---|---|---|---|
| X3_3 | 0.794 | 0.529 | 0.835 | 0.559 |
| X3_6 | 0.536 | 0.281 | 0.856 | 0.322 |
| Y_4 | 0.721 | 0.486 | 0.504 | 1.000 |

Source: SmartPls Analysis

This can be proven by the higher cross-loading values on the respective indicators of the variable.

**Results of the Discriminant Validity and Reliability Test**

**Table 3.** Discriminant Validity and Reliability Test

| Laten Variable | Rho'A | Composite Reability | Cronbach Alpha | AVE |
|---|---|---|---|---|
| *Financial Literacy* | 0.896 | 0.908 | 0.875 | 0.665 |
| *Life Style* | 2.308 | 0.819 | 0.695 | 0.703 |
| *Income* | 0.925 | 0.901 | 0.862 | 0.694 |

Source: SmartPls Analysis

This study shows that the results of the discriminant validity and reliability tests for all variables in the research have combined reliability values and Cronbach's alpha that meet the requirements of SmartPls. This study uses a Cronbach Alpha threshold of 0.6 (Alvin et al., 2023).

**Inner Model Evaluation**

**R-Square Value**

The purpose of the r-squared analysis is to determine the proportion of the relationship between one variable and another variable built through the framework of the model that has been created. The r square value in this study is 0.534 or 53.4%. independent variables that can explain the dependent variable by 53.4%. The manual test is the GoF test in SEM-PLS. The levels of GoF values are 0.1 low, 0.25 medium, 0.38 high. Here is the formula:

$$\text{GoF} = \sqrt{(\text{AVE} \times R^2)}$$

The first stage is the average mean value of AVE in the construct validity and reliability test and the R-squared value. After that, calculate as follows:

$$\text{GoF} = \sqrt{(0.687 \times 0.534)}$$

$$\text{Gof} = 0.606$$

**F-Square Test Results**

The F-squared test is a test to determine the influence of independent variables, which has 3 levels: a strong level with a high influence value of 0.35, a medium level with a medium influence value of 0.15, and the lowest level with a low influence value of 0.02.

From the table above, which shows the lowest result with a value of 0.011, it is the relationship between the income influence variable and financial behavior. The variable that shows a medium result has a value of 0.21, which is the relationship between the lifestyle variable and financial behavior. And the variable of financial literacy towards the variable of financial behavior has a high influence because the resulting value exceeds the highest value threshold.

**Hypothesis Test Results**

**Table 4.** Hypothesis Test Results

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics | P Values |
|---|---|---|---|---|---|
| *Financial Literacy -> Financial Behavior* | 0.920 | 0.877 | 0.269 | 3.424 | 0.001 |
| *Life Style -> Financial Behavior* | -0.152 | -0.100 | 0.179 | 0.853 | 0.394 |
| *Income -> Financial Behavior* | -0.109 | -0.081 | 0.244 | 0.449 | 0.654 |

Source: SmartPls Analysis

**Discussion**

**The Influence of Financial Literacy on Financial Behavior**

This research shows that financial literacy (X1) has a positive effect on financial behavior (Y). This can be seen by the positive lane coefficient having a value of 0.920 and a T-Statistic value of 3.424 above 1.96 and a p value of 0.001 below 0.05. This can be explained that from the research results, having knowledge about financial literacy will have an impact on improving financial behavior. Having knowledge of financial literacy makes people less likely to buy into things that are popular/trending, and have more principles in finance. The results of this research are supported by (Wahyuni et al., 2022) and (Chairani, 2019) stating that financial literacy has a positive effect on financial behavior.

**The Influence of Lifestyle on Financial Behavior**

This research shows evidence that lifestyle (X2) has no effect on financial behavior (Y). This can be seen by the lane coefficient with a negative sign having a value of -0.152 and a T-Statistic value of 0.853 below 1.96 and a p value of 0.394 above 0.05. This can be explained that from the research results, lifestyle can be influenced by the environment, for example receiving praise from friends which can increase self-confidence and provide self-reward. The results of this research are supported by (Wahyuni et al., 2022) stating that lifestyle has a negative effect on financial behavior.

**The Influence of Income on Financial Behavior**

This research shows that income (X3) has no effect on financial behavior. This can be seen by the negative sign of the lane coefficient having a value of -0.109 and a T-Statistic value of 0.449 below 1.96 and a p-value of 0.654 above 0.05. This can be explained that from the research results, low income does not always have low knowledge of financial behavior and high income does not always have high knowledge of financial behavior. The results of this research are supported by research (Alexander & Pamungkas, 2019) and (Youla Diknasita Gahagho et al., 2021) stating that income has a negative influence on financial behavior.

## CONCLUSION

**Fundamental Findings** : This research reveals the influence of financial literacy, lifestyle, and income on financial behavior among accounting students at the Faculty of Economics and Business, Wijaya Kusuma University, Surabaya. The results indicate that financial literacy positively affects financial behavior, suggesting that greater knowledge of financial concepts leads to better financial decision-making. However, lifestyle and income do not have a significant impact on financial behavior. Lifestyle factors may be overshadowed by other external variables, while income levels, whether high or low, do not necessarily determine the quality of financial behavior. **Implications** : The findings emphasize the importance of promoting financial literacy to improve financial behavior among students. Educational initiatives focusing on financial management could help students make informed financial decisions, regardless of their income or lifestyle. Universities may consider integrating financial literacy programs into their curricula to equip students with the skills needed to navigate financial challenges. **Limitations :** This study is limited to respondents from a single university, which may not fully represent the financial behavior of students across different academic disciplines or regions. Additionally, the data collection relied solely on questionnaires, which may introduce response biases and limit the depth of insights obtained. **Future Research :** Future studies should incorporate additional variables that may influence financial behavior, such as psychological factors, cultural influences, or social norms. Expanding the scope of research to include students from non-economics faculties or multiple universities could provide a more comprehensive understanding of financial behavior among young adults. Researchers are encouraged to explore qualitative methods, such as interviews or focus groups, to gain deeper insights into the factors shaping financial behavior.

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