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Analysis of Factors Influencing the Financial Behavior of the Young Generation

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ABSTRACT
This study aims to determine the influence of financial literacy factors, income levels, and financial experience on the financial behavior of students of the Faculty of Economics, Nias University. The data collection method in this study uses primary data obtained from the results of filling out questionnaires to 95 respondents of students of the Faculty of Economics, Nias University, as well as secondary data obtained from journals related to this study. The data analysis methods used are validity test, reliability test, correlation coefficient test, determinant coefficient test, heteroscedasticity test, multiple linear regression test, T test and F test. The results of this study indicate that financial literacy factors, income levels and financial experience have a significant effect on financial behavior partially. Simultaneously, financial literacy factors, income levels and financial experience have a 57.8% influence on financial behavior with 42.2% influenced by other factors not discussed in this study.

Keywords: Financial Behavior, Financial Literacy, Financial Experience.

I. Introduction

Nowadays, human needs and desires are increasing, so individuals must develop positive financial behavior to fulfill these needs and wants appropriately. Everyone needs to demonstrate good financial behavior to effectively manage and make sound financial decisions. According to Kholilah and Iramani (2013), financial behavior refers to a person's ability to organize financial planning, budgeting, auditing, managing, controlling, allocating, and saving financial resources. The desire to fulfill needs according to income levels is a trigger for financial management behavior (Purwidiainti & Tubaistuvi, 2019). Students in the Faculty of Economics at Nias University, who are expected to have learned about financial management, should ideally exhibit good financial behavior. However, based on the author's observation, many students in this faculty do not demonstrate proper financial behavior. This can be seen from the increasing financial needs that are not balanced with appropriate financial planning, leading to deviant financial behavior. One of the key factors contributing to this issue is the low level of financial literacy.

According to Soetiono (2018), financial literacy is an individual's ability to make informed judgments and effective decisions about the use and management of finances. Similarly, Vhailery (2019) stated that financial literacy helps individuals manage finances more effectively and efficiently. This implies that the higher a person's level of financial literacy, the better they are at managing money and making rational financial decisions. Another factor influencing financial behavior is the level of education. Educational level, in this context, refers to the amount and quality of formal education received by an individual, which directly

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affects one's ability to manage finances, spending, investments, and financial decision-making. Kaidek et al. (2022) found that education level has a significant positive impact on financial management behavior — the higher the education level, the better the individual's ability to manage finances and avoid debt. Finally, financial assessment also plays a crucial role in shaping financial behavior. This includes assessments made by oneself, peers, family, or others who exert social influence on individual financial decisions.

II. Research Method

This quantitative study—grounded in positivism—examines how financial literacy (X1: general financial knowledge, interest and loans, insurance, investment), income level (X2: working independently, working for others, owning a business), and financial experience (X3: managing emotions, anticipating decisions, postponing decisions, analyzing before deciding, evaluation) influence students' financial behavior (Y: budgeting, knowing purchase value, on-time payment, financial evaluation, setting aside emergency funds, saving, investing). Data were collected via a 5-point Likert questionnaire (1 = strongly disagree to 5 = strongly agree), verified for completeness, then analyzed in SPSS v24 through validity testing, reliability testing (Cronbach's alpha > 0.60), heteroscedasticity testing, correlation (R), multiple linear regression, and coefficient of determination (R^2).

III. Result and Discussion

3.1. Classical Assumption Test

a. Heteroscedasticity Test

The heteroscedasticity test aims to test the regression model's claim that there is an inconsistency in the variance of the residuals of a variable.

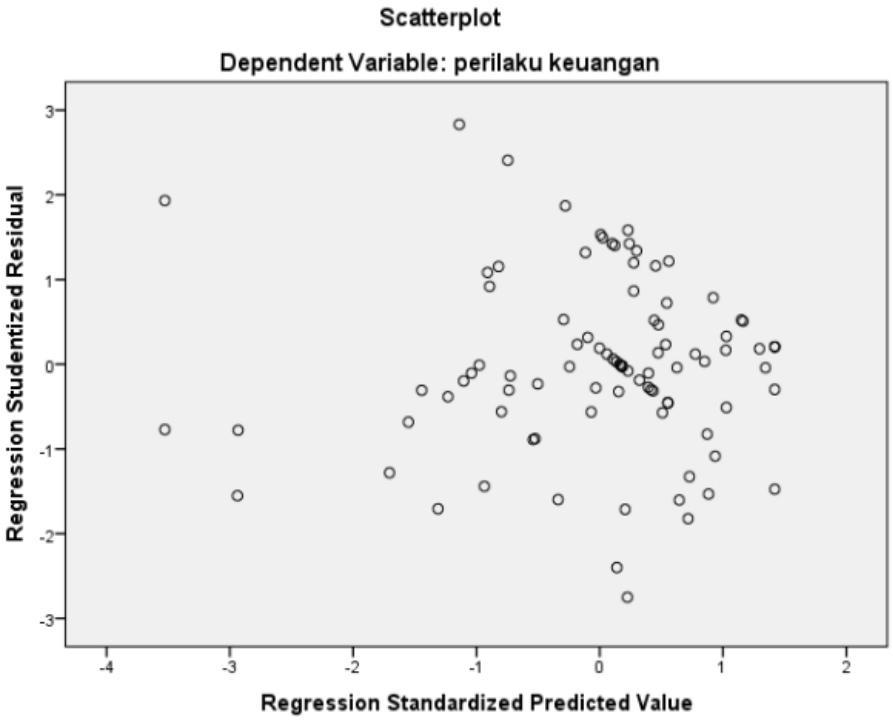

Figure 1. Heteroscedasticity Test

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b. Multiple Linear Regression Test

Table 1. Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,659	3,225		1,755	,083
	financial literacy	,163	,118	,149	1,384	,170
	level of education	,179	,089	,174	2,009	,047
	financial assessment	,521	,099	,531	5,250	,000
a. Dependent Variable: my behavior						

Based on the SPSS output (Table 4.19), the regression coefficients under the Unstandardized Coefficients (B) column are as follows: the constant (a) = 5.659, financial literacy (b_1) = 0.163, income level (b_2) = 0.179, and financial experience (b_3) = 0.521.

$$Y=5.659 + 0.163\ X1 + 0.179\ X2 + 0.521X3+e$$

1) Value the constancy of 5.659, if there is no difference in the three research variables, the level of the behavior of the desired value is 5.659.
2) The value of X1 (Financial Literacy Factor) = 0.163 means that if there is an increase in the financial literacy factor of 1 point, the financial behavior will increase by 0.163, which is approximately 16.3%.
3) The value of X2 (Return Level Factor) = 0.179 indicates that if there is an increase in the return level factor of 1 point, the return behavior will increase by 0.179 or approximately 17.9%.
4) Value X3 (Finance Assessment Factor) = 0.521 means that if there is an increase in the financial assessment factor of 1 point, the financial behavior will increase by 0.521, which is approximately 52.1%.

3.2. Correlation Coefficient Analysis

Table 2. X1 Correlation Test Results

Correlations			
		Financial Literacy (X1)	My Behavior Financial (Y)
Financial Literacy (X)	Pearson Correlation	1	,641**
	Sig. (2-tailed)		,000
	N	95	95
My Behavior Financial (Y)	Pearson Correlation	,641**	1
	Sig. (2-tailed)	,000	
	N	95	95

Based on the correlation test results, the Pearson correlation value between Financial Literacy (X_1) and Financial Behavior (Y) is 0.641, with a significance level (Sig. 2-tailed) of 0.000 < 0.05. This indicates a strong and positive relationship between financial literacy and financial behavior among students. In other words, the higher a student's financial literacy, the better their financial behavior tends to be. The correlation coefficient of 0.641 shows that as knowledge and understanding of financial concepts increase, students are more likely to make responsible financial decisions, plan expenses wisely, and manage resources effectively.

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Table 3. X2 Correlation Test Results

Correlations			
		Income Level (X)	**My Behavior Financial (Y)**
Income Level (X)	Pearson Correlation	1	,544**
	Sig. (2-tailed)		,000
	N	95	95
My Behavior Financial (Y)	Pearson Correlation	,544**	1
	Sig. (2-tailed)	,000	
	N	95	95
**. Correlation is significant at the 0.01 level (2-tailed).			

Based on the correlation test results, the Pearson correlation coefficient between Income Level (X_2) and Financial Behavior (Y) is 0.544, with a significance value of 0.000 < 0.05. This indicates a moderate positive relationship between income level and financial behavior among students. In other words, students with higher income levels tend to demonstrate better financial management behaviors—such as budgeting, saving, and spending wisely—compared to those with lower income levels.

Table 4. X3 Correlation Test Results

Correlations			
		Financial Experience (X3)	**My Behavior Financial (Y)**
Financial Rating (X)	Pearson Correlation	1	,731**
	Sig. (2-tailed)		,000
	N	95	95
My Behavior Financial (Y)	Pearson Correlation	,731**	1
	Sig. (2-tailed)	,000	
	N	95	95
**. Correlation is significant at the 0.01 level (2-tailed).			

Based on the correlation test results, the Pearson correlation coefficient between Financial Experience (X_3) and Financial Behavior (Y) is 0.731, with a significance value of 0.000 < 0.05. This indicates a strong positive relationship between financial experience and financial behavior. It means that students with more extensive financial experience—such as budgeting, saving, or managing personal expenditures—tend to demonstrate better financial behavior overall. The strong correlation suggests that experience plays a crucial role in shaping responsible financial attitudes and decision-making among students.

3.3. Test of Coefficient of Determination

Table 5. Results of the Determinant Coefficient Test X1 to Y

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	,641ai	,411	,404	7,077
a. Predictors: (Constant), X				

Based on Table 5, the obtained R value is 0.641, which falls within the 0.60–0.799 range, indicating a strong relationship between financial literacy (X_1) and financial behavior (Y). The R Square value of 0.411 means that financial literacy contributes 41.1% to explaining variations in financial behavior, while the remaining

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58.9% is influenced by other variables not examined in this study. This finding implies that students with higher levels of financial literacy tend to exhibit better financial behavior, such as budgeting wisely, saving consistently, and managing spending responsibly.

Table 6. Results of the Determinant Coefficient Test X2 to Y

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	,544ai	,296	,289	7,733
a. Predictors: (Constant), X				

Based on Table 6, the obtained R value is 0.544, which lies within the 0.40–0.599 range, indicating a moderate relationship between income level (X_2) and financial behavior (Y). The R Square value of 0.296 shows that income level contributes 29.6% to the variation in financial behavior, while the remaining 70.4% is influenced by other variables not examined in this study. This means that higher income levels tend to improve students' financial behavior, allowing them to manage, allocate, and plan their finances more effectively, although other external and internal factors also play an important role.

Table 7. Results of the Determinant Coefficient Test X3 to Y

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	,731ai	,535	,530	6,288
a. Predictors: (Constant), X				

Based on Table 7, the obtained R value of 0.731 lies within the 0.60–0.799 range, which indicates a strong relationship between financial experience (X_3) and financial behavior (Y). The R Square value of 0.535 shows that financial experience explains 53.5% of the variation in financial behavior, while the remaining 46.5% is influenced by other factors outside the study. This means that students' prior financial experience—such as saving, budgeting, and managing expenses—plays a major role in shaping their financial behavior. The more experience students have in managing finances, the more likely they are to develop responsible and well-structured financial habits.

Table 8. Determinant Coefficient Test Results (X1, X2, X3, X4 to Y)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	,760ai	,578	,564	6,055
a. Predictors: (Constant), X3, X2, X1				

Based on Table 8, the obtained R value of 0.760 falls within the 0.60–0.799 range, indicating a strong relationship between the three independent variables—financial literacy, income level, and financial experience—and the dependent variable, financial behavior. The R Square value of 0.578 means that together, these three factors explain 57.8% of the variation in financial behavior among students of the Faculty of Economics, University of Nias, while the remaining 42.2% is influenced by other factors not examined in this study. This result suggests that improvements in students' financial literacy, income management, and prior financial experience simultaneously contribute to developing more responsible and effective financial behavior

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3.4. T-Test

Table 9. 1T-Test Results

Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	5,659	1,322		4,280	,000
	financial literacy	,163	,048	,184	3,374	,001
	level of education	,179	,036	,216	4,901	,000
	financial assessment	,521	,041	,659	12,805	,000
a. Dependent Variable: my behavior						

Based on Table 9, all three independent variables—financial literacy (X_1), income level (X_2), and financial experience (X_3)—show a significant effect on the dependent variable, financial behavior (Y), because their significance values (Sig.) are less than 0.05, and t-values are greater than the critical value (t-table = 1.661).

a. Financial Literacy (X_1) has a *t*-value of 3.374 > 1.661 and Sig = 0.001 < 0.05, meaning it has a positive and significant effect on financial behavior. Students with higher financial literacy demonstrate better ability in planning and managing finances.
b. Income Level (X_2) has a *t*-value of 4.901 > 1.661 and Sig = 0.000 < 0.05, indicating a significant positive influence. Higher income allows students to make wiser and more controlled financial decisions.
c. Financial Experience (X_3) has a *t*-value of 12.805 > 1.661 and Sig = 0.000 < 0.05, which shows the strongest and most significant impact on financial behavior. Students with more prior financial experience—such as saving, budgeting, and managing expenditures—tend to display more disciplined and effective financial management behavior.

These results collectively support the hypothesis that financial literacy, income level, and financial experience significantly and positively influence students' financial behavior.

3.5. F Test

The simultaneous test (F test) is used to see how the influence of all variables X is simultaneous with respect to variable Y.

Table 10. F Test Results

ANOVA						
Model		**Sum of Squares**	**df**	**Main Square**	**F**	**Sig.**
1	Regression	4568,615	3	1522,872	41,543	,000b
	Residual	3335,869	91	36,658		
	Total	7904,484	94			
a. Dependent Variable: my behavior						
b. Predictors: (Constant), financial assessment, education level, financial literacy						

Based on Table 10, the calculated F-value (41.543) is greater than the F-table value (2.70), which was obtained using degrees of freedom $df_1 = k - 1 = 3$ and $df_2 = n - k = 91$, with a significance level of 0.000 (< 0.05). This indicates that the independent variables—financial literacy (X_1), education level (X_2), and financial assessment (X_3)—simultaneously have a significant effect on the dependent variable, financial behavior (Y).

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Thus, the F-test results confirm that the regression model is statistically significant and can explain variations in financial behavior through the combined influence of financial literacy, education level, and financial assessment. In other words, these three factors together play an important role in shaping students' ability to manage, plan, and make responsible financial decisions.

3.6. Research Discussion

a. The Influence of Financial Literacy on the Financial Behavior of Students of the Faculty of Economics, Nia University

The results of this study indicate that financial literacy has a significant positive effect on the financial behavior of students at the Faculty of Economics, Nias University. The *t*-test result for the financial literacy variable shows *t*-count = 3.374 > *t*-table = 1.661 with a significance value of 0.001 < 0.05 (α = 5%), meaning H_0 is rejected and H_1 is accepted. This confirms that financial literacy significantly influences students' financial behavior. This finding suggests that the higher the students' level of financial literacy, the better their ability to manage finances effectively. Students with adequate financial knowledge tend to plan, budget, and make spending decisions more carefully to meet daily needs. The responses from Nias University students also reflect this pattern — they demonstrate different financial management approaches according to their level of literacy, with those more financially literate showing more structured and disciplined behavior in managing expenses and savings.

Therefore, good financial literacy enhances positive financial behavior, enabling individuals to avoid impulsive spending and maintain financial stability. This finding supports the study of Pinem and Bernadin Dwi M. (2021), which found that financial literacy exerts a positive and significant influence on financial behavior. The adjusted R^2 value of 0.411 further indicates that 41.1% of the variance in financial behavior can be explained by financial literacy, while the remaining 58.9% is influenced by other factors not examined in this study. Thus, financial literacy plays an essential role in shaping students' ability to make informed and responsible financial decisions.

b. The Influence of Income Level on the Financial Behavior of Students of the Faculty of Economics, Nia University

The results of this study show that income level has a significant positive effect on the financial behavior of students at the Faculty of Economics, Nias University. The *t*-test result for the income level variable is *t*-count = 4.901 > *t*-table = 1.661 with a significance value of 0.000 < 0.05 (α = 5%), indicating that H_0 is rejected and H_1 is accepted. This means that the level of income significantly affects the financial behavior of students. This result suggests that students' financial behavior can be influenced by the level of income they receive each month. Students with higher income levels are generally more capable of managing their financial resources to meet needs and plan for future expenses. Meanwhile, students with lower income levels still attempt to manage their finances responsibly by finding alternative ways to meet their needs, such as engaging in part-time jobs or other income-generating activities. Thus, both high- and low-income students demonstrate awareness of managing their finances effectively according to their circumstances.

This condition is reflected in students' responses showing that financial behavior is not solely determined by income size but also by how individuals allocate and control their spending. Students who earn less but manage their money wisely—saving or setting spending priorities—still exhibit good financial behavior. This finding aligns with the research of Maisur, Arifin, and Shaibri (2017), which states that income level has a positive and significant relationship with financial management behavior. The higher the income received, the greater the opportunity to allocate funds for saving and meeting financial goals, which ultimately shapes better financial behavior. The adjusted R^2 value of 0.296 indicates that 29.6% of the variance in financial behavior can be explained by income level, while the remaining 70.4% is influenced by other factors not examined in this study. This demonstrates that income level plays an important role in shaping

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students' financial management patterns, but other aspects—such as financial literacy, experience, and personal discipline—also contribute significantly.

c. The Influence of Financial Experience on the Financial Behavior of Students of the Faculty of Economics, Nias University

The results of this study indicate that financial experience has a significant positive influence on the financial behavior of students at the Faculty of Economics, Nias University. The *t*-test results for the financial experience variable show *t*-count = 12.805 > *t*-table = 1.661 with a significance value of 0.000 < 0.05 (α = 5%). Based on these results, H_0 is rejected and H_1 is accepted, meaning that financial experience significantly affects students' financial behavior. This result implies that students' past experiences in managing finances—whether positive or negative—shape their current financial decision-making and attitudes. The better the students' experience in evaluating, planning, and managing their personal finances, the more capable they are of exhibiting responsible financial behavior. Students often learn to manage their finances through practical experiences, such as saving, investing, or dealing with financial challenges, which serve as valuable learning tools to improve future decision-making.

The responses from students also support this finding: many reported that their previous financial experiences, such as investing or saving, helped them to create more structured financial plans and avoid potential financial difficulties. Therefore, good financial experiences encourage more disciplined and rational financial behavior, while limited or poor experiences can result in impulsive or less responsible decision-making. This finding is consistent with Nur Aisyah's (2021) research, which found that financial experience has a positive and significant effect on financial behavior. Individuals with more financial experience tend to develop stronger self-control, better planning habits, and more strategic approaches to achieving financial stability. Furthermore, the adjusted R^2 value of 0.535 indicates that 53.5% of the variation in students' financial behavior can be explained by their financial experience, while the remaining 46.5% is influenced by other factors not examined in this study. Thus, financial experience serves as one of the strongest predictors of students' financial behavior, emphasizing the importance of experiential learning in developing sound financial management skills.

d. The Influence of Financial Literacy, Income Level, and Financial Experience on the Financial Behavior of Students of the Faculty of Economics, Nias University

Based on the results of the simultaneous (F-test) analysis, the *F*-count value is 41.543, which is greater than the *F*-table value of 2.70, with a significance value of 0.000 < 0.05. These results indicate that H_0 is rejected and H_1 is accepted, meaning that financial literacy, income level, and financial experience simultaneously have a significant influence on the financial behavior of students in the Faculty of Economics at Nias University. This finding suggests that when students possess adequate financial literacy and sufficient financial experience, they tend to exhibit more responsible and well-organized financial behavior. Students who understand how to manage income and evaluate financial conditions can plan and make decisions wisely. Their ability to control spending, pay bills on time, create financial plans, and evaluate expenses regularly reflects positive financial discipline and awareness. In essence, both knowledge and experience in managing finances contribute to the development of prudent financial behavior among students.

The adjusted R^2 value of 0.578, equivalent to 57.8%, indicates that the combined influence of financial literacy, income level, and financial experience explains 57.8% of the variation in financial behavior, while the remaining 42.2% is influenced by other variables not included in this study. This shows that these three factors collectively play a major role in shaping students' financial behavior, though external elements such as social influence, financial attitudes, or personal values may also contribute to their overall financial decision-making patterns.

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IV. Conclusion

The findings of this study reveal that financial literacy, income level, and financial experience each have a positive and significant effect on the financial behavior of students at the Faculty of Economics, Nias University. The partial *t*-tests show that all three independent variables influence students' financial behavior, while the simultaneous *F*-test confirms that these variables together explain 57.8% of the variation in financial behavior. This demonstrates that students' ability to manage, plan, and evaluate their finances is strongly determined by their knowledge, income stability, and practical financial experiences.

These findings imply that strengthening students' financial literacy and experience can lead to more responsible and sustainable financial management behavior. Universities and educators can integrate financial education into the curriculum to help students develop better decision-making skills and budgeting habits. Furthermore, the positive influence of income level suggests that students who are financially empowered—whether through scholarships, part-time work, or family support—tend to exhibit healthier financial attitudes and practices, which contribute to their overall well-being and preparedness for future financial challenges.

Future researchers are encouraged to expand this study by including additional variables such as financial attitude, peer influence, or digital financial access to better explain the remaining 42.2% of unexplained variance in financial behavior. Practically, universities should conduct regular financial literacy workshops and provide student financial counseling programs to foster stronger awareness and discipline in financial management. Policymakers and educators are also advised to collaborate in developing community-based financial education initiatives to ensure that financial literacy becomes a lifelong skill for students and young adults.

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