

FINANCE | RESEARCH ARTICLE

The Determinants of Financial Literacy, Consumptive Lifestyle, and Parental Support on the Emergency Fund Formation among University Students in Makassar

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ABSTRACT

This study investigates the effect of financial literacy, a consumptive lifestyle, and parental support on emergency fund formation among university students in Makassar. In times of economic uncertainty, the ability to manage personal finances especially saving for emergencies has become increasingly important, yet many students still lack adequate knowledge, discipline, and support. The research examines how these three factors, individually and jointly, shape students' financial preparedness. A quantitative approach was employed, using a survey distributed to 203 purposively selected respondents who were active students with regular allowances or income. The instrument was validated and tested for reliability before full deployment. Data analysis with multiple linear regression shows that financial literacy and parental support both have a positive and significant effect on emergency fund formation, while a consumptive lifestyle has a negative and significant influence. Together, these three factors explain 51.8% of the variance in students' ability to form emergency funds. The findings emphasize that financial literacy enhances students' planning and resource allocation, parental support strengthens saving discipline, and consumptive behavior weakens financial resilience. This study contributes to understanding financial behavior in the Makassar context, marked by youth consumerism and diverse family support. Practical implications suggest the need for targeted financial education and stronger parental involvement, while future studies should explore peer influence, digital finance, and psychological factors.

Keywords: Emergency Fund, Financial Literacy, Consumptive Lifestyle, Parental Support, College Students.

JEL Code: E44, F31, F37, G15



I. Introduction

In today's dynamic and uncertain economic climate, university students (are required to possess) need the ability to manage their finances wisely (Aulia & Wibowo, 2023). One (crucial) important aspect (of personal financial management) is preparing an emergency fund to (handle unexpected situations or) address urgent needs (Rismanty et al., 2022), such as illness, loss of income, or other (immediate necessities) unforeseen events. However, many students still lack both an emergency fund and an understanding of its importance (Nurrahmawati et al., 2021). (One of the factors presumed to contribute to the low emergency fund formations among students is a low level of financial literacy) Low financial literacy is one factor contributing to the absence of emergency funds among students (Kurnianti et al., 2024). Poor financial literacy (results in inadequate) limits their understanding (of the importance) of financial planning and (the ability to manage risks) risk management in (emergency situations) emergencies (Rahayu et al., 2022). Furthermore, financial literacy plays a critical role in enhancing the effectiveness of financial decision-making, particularly in allocating resources to address unexpected financial needs (Sitriani et al., 2025).

On the other hand, a consumptive lifestyle also (hinders the formation of emergency funds) plays a role. Consumptive lifestyle refers to purchasing driven by desire rather than need. If continued, it may lead to wastefulness, as individuals struggle to distinguish between needs and wants (Rohmah et al., 2024). Students who (habitually allocate their spending toward tertiary needs and a modern lifestyle) prioritize non-essential expenses often neglect the importance of setting aside part of their allowance for savings (Fauzi et al., 2023). (In addition, the role of parents as financial supporters and educators also influences students' financial behavior, including the habit of setting aside money to build an emergency fund (Amilia et al., 2018).) In addition, parental support through financial socialization plays a significant role in shaping students' financial behavior, particularly in developing saving habits that serve as the foundation of building an emergency fund (Hartono & Isbanah, 2022). Through such guidance, students can gain a better understanding of financial concepts and develop skills to manage their finance wisely (Putri et al., 2023).

While existing literature (Fauzi et al., 2023; Hartono & Isbanah, 2022; Kurnianti et al., 2024; Putri et al., 2023; Rahayu et al., 2022; Rohmah et al., 2024; Sitriani et al., 2025) extensively explores the individual impact of financial literacy, consumptive lifestyle, or parental support on general financial management, there remains a discernible research gap concerning their simultaneous and combined influence specifically on the formation of emergency funds by university students. Many studies tend to focus on broader savings habits or investment behaviors, leaving the nuanced dynamics of emergency fund creation under-explored. Moreover, despite the abundance of research on student financial literacy, there is a paucity of comprehensive studies conducted in specific regional contexts. Makassar was (selected) chosen as the research location because it is (one of the) a metropolitan (cities and) hub for higher education in eastern Indonesia, with (a) students from diverse socioeconomic (background among students) (Bahri, 2019), creating an interesting dynamic in personal finance management, including emergency fund formation. Furthermore, the city also shows high (level) levels of consumptive behavior among (young people) youth (in large cities like Makassar) (Rumianti & Launtu, 2022), (as well as) and varying degrees of parental support (for each student), (make the city highly) making it relevant for (studying) examining the determinants of financial literacy, consumptive lifestyle, and parental support in emergency fund formation. Therefore, this study is expected to provide a more

comprehensive understanding of students' financial behavior and serve as reference in developing more targeted financial education programs within higher education institutions.

This study, therefore, aims to analyze the determinants of financial literacy, a consumptive lifestyle and parental support in the formation of emergency funds among university students in Makassar. The specific objectives of this research are:

- a. To examine the effect of financial literacy on students' ability to plan and allocate (To plan and allocate) emergency funds;
- b. To assess the influence of a consumptive lifestyle on students' tendency to neglect emergency fund allocation;
- c. To analyze the effect of parental support on students' motivation and discipline in building emergency funds and;
- d. To analyze the simultaneous influence of financial literacy, a consumptive lifestyle and parental support on (the formation of) emergency (funds) fund formation among university students in Makassar.

The urgency of this (study) research lies in (the importance of) understanding the factors that influence emergency fund formation among students, given the low level of financial awareness amidst a consumptive lifestyle and reliance on parental financial support. The lack of comprehensive studies in (the city of) Makassar (makes this research relevant to support the) highlights the need to (strengthening of) strengthen financial education among university students.

II. Literature Review and Hypothesis Development

2.1. Financial Literacy

Financial Literacy among university students (encompasses conceptual knowledge) refers to understanding of personal finance and the ability to make wise financial decisions in daily life (Khalisharani et al., 2022). (During the pandemic, its scope expanded to include digital aspects, such as personal finance management via e-commerce platforms (Gunawan et al., 2022).) Parents' family financial head roles are significant in promoting students' financial literacy and shaping students' budgeting behavior, implying that parents not only have taught students about money management, but also about the social responsibility of making financial decisions on behalf of others and their own outcomes (Hartono & Isbanah, 2022). Students with high financial literacy and low materialism orientation are (more capable) better at of allocating funds for urgent needs, emphasizing the importance of personal values in the (effectiveness) success of financial interventions (Hariyani & Prasetyo, 2023; Phimnoi & Kijkasiwat, 2024). (The habit of routinely) Regular budgeting also helps students prioritize essential expenses, (including) such as emergency savings, which (serve as) are early indicators of students financial resilience (Fajardo & Limocon, 2024).

Financial literacy (represents) is considered an external factor related to one's (knowledge of financial matters) financial knowledge. Poor financial planning (suggests) shows a general lack of financial literacy, as individuals (do not possess the necessary) lacks the knowledge and skills to manage their personal finances (Widiatami et al., 2023), which in turn negatively (influences) affects consumerist lifestyles. Parental support also (shapes) contributes to students' financial literacy through (guidance)

involvement in financial activities and participation in financial education programs (Yuwono, 2020), indicating a positive relationship between financial literacy and parental support (Böhm et al., 2023). In addition, good financial literacy enables individuals to effectively manage income, saving and risk, thereby supporting the ability to build and maintain an emergency fund (Fanta & Mutsonziwa, 2021). Although widely studied, research (specifically examining) that directly explores the impact of financial literacy on emergency fund formation among university students (remains) is still limited. Therefore, this study aims to (specifically investigate the influence) explore the relationship in a student context. Previous studies also support the importance of financial literacy in shaping students' financial behavior. Financial literacy plays a significant role in improving students' financial management, particularly in terms of planning and making sound financial decisions (Asmin et al., 2021).

2.2. Consumptive Lifestyle

In addition to financial literacy, students' spending behavior, particularly related to consumptive lifestyle, also plays a crucial role in financial outcomes. According to Sa'adah (2023), a consumptive lifestyle refers to excessive consumption behavior driven by both needs and physical desires. (Zahra & Anoraga (2021) state that this behavior is influenced by the desire to appear attractive and social pressures from peer environments.) Consumptive behavior can cause various problems in adolescent life, such as reducing saving opportunities, difficulty distinguishing between wants and needs, and not having an emergency fund (Riswanto et al., 2023). (Students, as part of the younger generation, are often associated with high social status, which encourages them to conform to societal expectations and adopt a consumptive lifestyle) A consumptive lifestyle, often shaped by peer pressure and digital consumer culture, reduces students' ability to distinguish between needs and wants, thereby limiting their ability to save (Fauzi et al., 2023). Although some studies have linked this behavior to poor financial outcomes (Ekofani & Paramita, 2023), few have examined its direct connection to emergency fund formation. This study aims to clarify that relationship. Rahayu et al. (2022) added that globalization trends have (reinforced) strengthened this (pattern) trend making students less capable of distinguishing between needs and wants. Consequently, excessive spending hinders the formation of emergency (Ekofani & Paramita, 2023).

Financial literacy is (said) believed to reduce consumptive (behavior) tendencies by improving financial decision making skills (Widiatami et al., 2023). (Thus) The relationship between financial literacy and a consumptive lifestyle is negatively correlated. (Moreover) In addition, parental communication regarding financial management also (contributes to reducing students' consumptive behavior and financial management, there is still lack of research specifically linking these factors to the emergency fund formations, even though a consumptive lifestyle could directly weaken students' ability to prepare financial reserves. Therefore, a more in-depth investigation of this relationship is necessary) helps reduce this behavior. However, limited research directly links these factors to emergency fund formation. A deeper investigation is needed.

2.3. Parental Support

While a consumptive lifestyle may hinder students' ability to build emergency savings, it is important to consider the role of parental support in shaping and potentially mitigating such behaviors. Parental support (represents a continuous) is an ongoing responsibility in nurturing children, particularly

by fulfilling emotional needs such as attention, security, and affection (Abdullah, 2021). The role of parental support in financial socialization indicates that many students are not yet fully independent and still rely on their parents for financial matters. As students gain greater financial independence, the influence of parental support tends to decrease, highlighting the importance of enhancing the financial independence of undergraduate students. (Hartono & Isbanah, 2022). (Parents' economic conditions also affect students' financial management capabilities; those with higher socioeconomic status tend to meet their children' needs more optimally, positively impacting students' financial behavior) The economic status of parents affects how well students manage money. Those from wealthier families generally receive more support, improving their financial behavior (Novitasari et al., 2021). (

Higher parental income facilitates the development of financial literacy through provision of funds and financial facilities such as savings, investments, insurance, and credit cards that allow children to gain firsthand experience in managing financial products effectively (Arsanti & Riyadi, 2018)) The more responsible parents are for financial decisions in the family, the more financially literate students are (Phung, 2023). Although few studies have directly linked parental support to the emergency fund formations, previous research highlights the critical role parents play in shaping students' saving habits and financial behaviors (Amilia et al., 2018).) Parental financial socialization, particularly in families with higher socioeconomic status, has been shown to significantly enhance students' financial literacy and foster disciplined saving habits (Ndou, 2023). (Thus, parental support positively influences students' financial literacy. It also plays a vital role in controlling students' consumptive behavior. Proper parenting supported by psychological and educational backing , helps instill awareness of rational consumption) However, its direct effect on emergency fund formation in students—especially in urban Indonesia—has not been widely examined. In addition, good parenting supported by psychological and educational guidance helps students develop rational consumption habits (Putra et al., 2022), (suggesting) indicating that parental support (negatively affects the tendency of students to lead a consumptive lifestyle) can reduce students' consumptive behavior. (Although few studies have directly linked parental support to the emergency fund formations, previous research highlights the critical role parents play in shaping students' saving habits and financial behaviors (Amilia et al., 2018), including financial decisions such as investing and consumption (Marwati, 2018).) Although rarely studied in the context of emergency funds, recent research suggests that parental support—both emotionally and financially—has a positive effect on students' financial discipline and their motivation to establish emergency savings (Hartono & Isbanah, 2022). Saving behavior remains (highly relevant as a fundamental) a key first step in building an emergency fund.

2.4. Emergency Fund

Beyond influencing students' financial literacy and spending behavior, parental support also plays a critical role in shaping long-term financial preparedness—particularly in the formation of emergency funds. (An emergency fund is a crucial component of personal financial planning, serving as a buffer against unforeseen financial risks (Kamarudin et al., 2018)) Emergency funds are considered a buffer against financial shocks, especially for the informal workforce or individuals living in developing countries with a lower middle income (Nguyen, 2023). (For generation Z students, emergency funds reflect financial resilience in navigating post-pandemic economic uncertainty and a dynamic digital lifestyle) For Generation Z students dealing with a post-pandemic economy, having such a fund shows financial resilience (Janjanam & Satya, 2025). Ideally, an emergency fund should cover 6 to 12 months

of family expenses (Puspita et al., 2024) (and serve as a financial safeguard during emergencies without compromising other necessities) and provide support during crises without disrupting essential needs (Widowati et al., 2024). (Beyond risk preparedness) More than just preparation, an emergency fund also reflects maturity in managing (personal finance) money. (A sound understanding of emergency funds requires adequate financial literacy) Building these funds requires strong financial literacy (Bahantwelu et al., 2025) and parental (involvement) influence in shaping students' financial (behaviors (Amilia et al., 2018)) habits (Ndou, 2023). Both can help (curb) reduce students' consumptive behaviors that (hinder) obstruct emergency (funds) savings planning (Ahmad, 2021).

2.5. Simultaneous Analysis and Hypotheses

Most prior studies have (explored) examined the effects of financial literacy, consumptive lifestyles, and parental support on emergency fund formation (separately) as separate variables, (whereas simultaneous study would) in contrast, this study offers a more integrative approach by analyzing these three factors simultaneously within a single model. (comprehensive and accurate understanding of the factors influencing emergency fund formation) This allows for a more comprehensive and accurate understanding of their combined influence on emergency fund behavior. (Furthermore, no similar study has focused on Makassar, a city with unique social and economic characteristics) Moreover, unlike previous research that often focuses on students in Java or national-level samples, this study specifically targets university students in Makassar—a city with distinct social and economic characteristics, including high levels of youth consumerism and diverse parental support structures. Therefore, this research will investigate the relationship among the three variables and emergency fund formation among university students in Makassar.

Based on the above description, the following hypotheses are proposed:

H1: Financial literacy has a positive and significant effect on emergency fund formation.

H2: A consumptive lifestyle has a negative and significant effect on emergency fund formation.

H3: Parental support has a positive and significant effect on emergency fund formation.

H4: Financial literacy, consumptive lifestyle, and parental support simultaneously have a significant effect on emergency fund formation among university students.

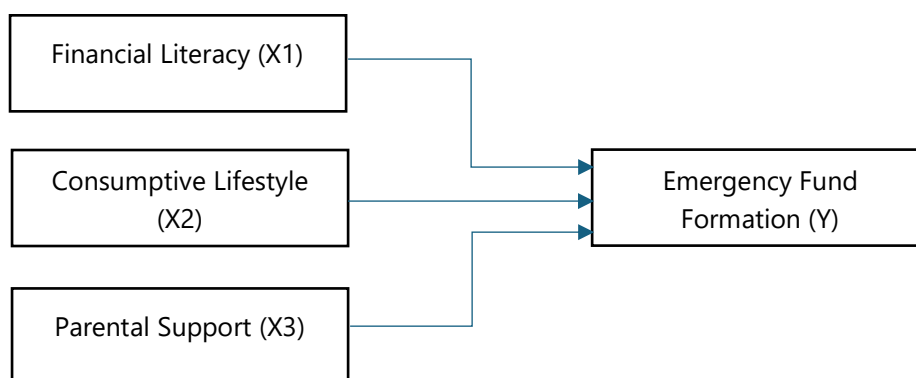


Figure 1. Conceptual Framework

III. Research Method

The study employs a quantitative approach using a survey method through questionnaires distributed to university students residing in Makassar. The study was designed with an emphasis on originality, focusing simultaneously on financial literacy, consumptive lifestyle, and parental support in relation to emergency fund formation among students—a topic that has been rarely explored within the Makassar context. This research contributes to the literature by offering a local perspective that enriches the global understanding of students' financial behavior. By combining the three main variables simultaneously, this research addresses a gap in previous studies, which generally examined these variables separately or outside the context of Makassar city.

Data collection was carried out using a Google Form-based questionnaire. The questionnaire link was shared via WhatsApp chats, and the QR code for the questionnaire was also handed directly to students encountered by the researcher in campus areas or public spaces in Makassar. Before completing the form, respondents were informed about the research objectives, assured of data confidentiality, and provided with informed consent. The collected data were checked for completeness before further processing. The questionnaire includes independent variables such as, financial literacy, consumptive lifestyle, and parental support, as well as the dependent variable, which is emergency fund formation.

In this study, "emergency fund formation" is defined as the respondent's behavior in planning, setting aside, and allocating a portion of their income or allowance for urgent needs without disrupting regular expenses. Since the data were collected through self-reported questionnaires, there is a potential for bias, such as the tendency of respondents to provide socially desirable answers. This was mitigated by assuring anonymity and confidentiality of responses at the beginning of the instrument. The questionnaire was developed based on indicators adapted from relevant prior studies and was tested for validity using the Pearson correlation test and for reliability using Cronbach's Alpha in a pilot test with 30 respondents before full distribution. The validity criterion was that the calculated r value should be greater than the r table value at a 5% significant level ($\alpha = 0.05$), while the instrument was considered reliable if Cronbach's Alpha ≥ 0.7 . The calculated r values ranged from 0.440 to 0.724, exceeding the r table value of 0.138 ($n = 203$; $\alpha = 0.05$), indicating that all indicators were valid and reliable.

Respondents were selected using a purposive sampling method, with the criteria of being active students residing in Makassar and having a regular source of income or allowance. These criteria were verified directly by the researcher through screening questions at the beginning of the questionnaire, ensuring that only eligible respondents could proceed with completing the survey. This research was concluded over a period of three months, from April to June 2025. This timeframe was chosen as it coincides with the end-of-semester period, when students often face additional expenses, allowing for a more varied observation of financial behavior.

A total sample size of 203 respondents was determined based on the sample size guidelines in Structural Equation Modeling (SEM), which recommend a minimum of 200 respondents for models with moderate to high complexity (Hair et al., 2019). This number is considered sufficient to ensure the stability of parameter estimates and the validity of the analysis results. The choice of multiple linear regression as the analytical technique is based on the research objective of examining both the simultaneous and partial effects of more than one independent variable on a single dependent variable.

This method is appropriate because all variables were measured on an interval/ratio scale, the data met the classical assumptions, and the relationships among variables were linear.

This study did not introduce new methods but adapted the quantitative survey approach with a combination of indicators that have not been simultaneously applied in prior studies, thus providing a fresh perspective on the topic. A 5-point Likert scale was used to measure respondents' perception of each variable indicator. The collected data were first analyzed using descriptive statistics to provide a general overview of respondent characteristics and data distribution. This was followed by multiple linear regression analysis to examine the simultaneous and partial effects of each independent variable on the dependent variable.

IV. Result and Discussion

This chapter presents the results of data analysis and discusses the findings of the study. The discussion is structured into several actions, starting from descriptive statistics of respondent characteristics to the result of validity, reliability, classical assumption test, and hypothesis testing. Each section is intended to support the research objectives and answer the proposed hypotheses.

4.1. Result

a. Descriptive Statistics of Respondent Characteristics

This study involved 203 respondents. The average age was 19.96 years (SD = 1.195), ranging from 18 to 24 years, with the majority aged between 19 and 20 years. Regarding financial capacity, 45.3% of respondents received a monthly allowance between (Rp 1,000,000.and Rp 3,999,999) Rp 1,000,000 and Rp 3,999,999, while 40.9% received less than Rp 1,000,000. In terms of residence, most respondents (63.1%) lived in Makassar District, followed by Tamalate and other districts (in) within the city. These characteristics reflect the intended population of the study, (which consists) consisting of young students with limited financial support who primarily reside in urban areas.

Table 1. Descriptive Statistics

N	Minimum	Maximum	Mean	Std. Deviation
203	18	24	19.96	1.195

Table 2. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18	14	6.9	6.9	6.9
	19	69	34.0	34.0	40.9
	20	61	30.0	30.0	70.9
	21	38	18.7	18.7	89.7
	22	14	6.9	6.9	96.6
	23	6	3.0	3.0	99.5
	24	1	.5	.5	100.0
Total		203	100.0	100.0	

Table 3. Monthly Allowance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than Rp. 1,000,000	83	40.9	40.9	40.9
	Rp 1.000.000 - Rp 3.999.999	92	45.3	45.3	86.2
	Rp 4.000.000 - Rp 6.999.999	19	9.4	9.4	95.6
	Rp 7.000.000- Rp 10.000.000	4	2.0	2.0	97.5
	More than Rp 10.000.000	5	2.5	2.5	100.0
Total		203	100.0	100.0	

Table 4. Place_of_Residence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Biringkanaya	3	1.5	1.5	1.5
	Bontoala	3	1.5	1.5	3.0
	Makassar	128	63.1	63.1	66.0
	Mamajang	5	2.5	2.5	68.5
	Manggala	5	2.5	2.5	70.9
	Mariso	3	1.5	1.5	72.4
	Panakkukang	7	3.4	3.4	75.9
	Rapocini	6	3.0	3.0	78.8
	Tallo	4	2.0	2.0	80.8
	Tamalanrea	5	2.5	2.5	83.3
	Tamalate	22	10.8	10.8	94.1
	Ujung Pandang	5	2.5	2.5	96.6
	Ujung Tanah	1	.5	.5	97.0
	Wajo	6	3.0	3.0	100.0
Total		203	100.0	100.0	

b. Validity Test

The Pearson correlation test shows that all indicators have r values greater than the critical r value (0.138; n = 203; $\alpha = 0,05$). Therefore, all indicators for financial literacy (X1), consumptive lifestyle (X2), parental support (X3), and emergency fund formation (Y) are declared valid.

Table 5. Validity Test

Variables	r Value	r Table	Remarkd
X1.1	0.652	0.138	Valid
X1.2	0.529	0.138	Valid
X1.3	0.473	0.138	Valid
X1.4	0.520	0.138	Valid
X1.5	0.577	0.138	Valid
X2.1	0.482	0.138	Valid
X2.2	0.440	0.138	Valid
X2.3	0.534	0.138	Valid
X3.1	0.556	0.138	Valid
X3.2	0.643	0.138	Valid
X3.3	0.656	0.138	Valid
X3.4	0.620	0.138	Valid
X3.5	0.679	0.138	Valid
Y1.1	0.651	0.138	Valid

Y1.2	0.508	0.138	Valid
Y1.3	0.622	0.138	Valid
Y1.4	0.655	0.138	Valid
Y1.5	0.724	0.138	Valid

c. Reliability Test

Based on the reliability analysis using Cronbach's Alpha, a value of 0.883 was obtained, which exceeds the minimum threshold of 0.7. This indicates that the overall research instrument demonstrates very strong internal consistency. Furthermore, all items show corrected item-total correlation values above 0.3, meaning that each item contributes positively to the overall scale and no items need to be removed. Therefore, it can be concluded that the instrument is reliable and suitable for further analysis.

Table 6. Reliability Test

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X1.1	0.624	0.733
X1.2	0.500	0.739
X1.3	0.447	0.741
X1.4	0.483	0.737
X1.5	0.551	0.738
X2.1	0.434	0.736
X2.2	0.398	0.739
X2.3	0.487	0.734
X3.1	0.529	0.739
X3.2	0.613	0.733
X3.3	0.624	0.731
X3.4	0.593	0.735
X3.5	0.652	0.732
Y1.1	0.626	0.735
Y1.2	0.470	0.737
Y1.3	0.586	0.731
Y1.4	0.626	0.733
Y1.5	0.698	0.729
Total	1.000	0.883

d. Residual Normality Test

The residual normality test was conducted to ensure that the regression model's residuals are normally distributed, as required by the classical linear regression assumptions. The test used was the Kolmogorov-Smirnov, which yielded an Exact Sig. valued of 0.166 (> 0.05), Therefore, it can be concluded that the residuals are normally distributed, and the assumption of residual normality is fulfilled.

Table 7. Residual Normality Test

N	Mean	Std. Deviation	Test Statistic	Asymp. Sig. (2-tailed)
203	0.0000	2.7207	0.078	0.005*

e. Heteroskedasticity Test

The heteroskedasticity test was conducted by regressing the absolute residuals against the independent variables. The significance values for financial literacy, consumptive lifestyle, and parental support were 0.077, 0.684, and 0.099, respectively. Since all values exceed 0.5, it can be concluded that the regression model does not suffer from heteroskedasticity.

Table 8. Heteroskedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.811	.853		5.641	.000
	Financial_Literacy	-.079	.045	-.143	-1.775	.077
	Consumptive_Lifestyle	.014	.035	.029	.408	.684
	Parental_Support	-.056	.034	-.132	-1.655	.099

f. Multicollinearity Test

Multicollinearity was tested using Variance Inflation Factor (VIF) values. All independent variables had VIF values between 1.074 - 1.402 (< 10), indicating that no multicollinearity was found in the model.

Table 9. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.253	1.447		1.557	.121		
	Financial_Literacy	.626	.077	.477	8.175	.000	.713	1.402
	Consumptive_Lifestyle	-.333	.058	-.291	-5.698	.000	.931	1.074
	Parental_Support	.389	.062	.368	6.311	.000	.714	1.400

g. Coefficient of Determination

The Adjusted R Square value was 0.511, indicating that financial literacy, consumptive lifestyle, and parental support together explain 51.1% of the variation in emergency fund formation. The remaining 48.9% is influenced by other variables not included in the model.

Table 10. Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.720 ^a	.518	.511	2.74109	1.812

h. Simultaneous Test

The F-test produced a significance value of 0.000 (< 0.05) with an F value of 71.226. This result indicates that, simultaneously, the independent variables have a significant effect on emergency fund formation.

Table 11. Simultaneous Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1605.483	3	535.161	71.226	.000 ^b
	Residual	1495.197	199	7.514		
	Total	3100.680	202			

i. Partial Test

The t-test results showed that financial literacy ($t = 8.175$; $sig = 0.000$) and parental support ($t = 6.311$; $sig = 0.000$) had a significant positive effect, while consumptive lifestyle ($t = -5.698$; $sig = 0.000$) had a significant negative effect on emergency fund formation. Thus, each independent variable has a significant partial effect on the dependent variable.

j. Hypothesis Testing

The section presents the results of hypothesis testing based on the outcomes of the partial (t-test) and simultaneous (F-test) regression analyses. The t-test evaluates the individual influence of each independent variable, while the F-test assesses their joint effect. Each hypothesis is interpreted by considering the direction (positive/negative) and statistical significance of the relationship. The results indicate that financial literacy has a positive and significant effect on the formation of emergency funds. This is supported by a significant t-value ($p < 0.05$) and a positive regression coefficient, indicating that higher financial literacy contributes to better emergency fund formation. Conversely, consumptive lifestyle shows a negative and significant effect, as evidenced by a negative beta coefficient and a significant p-value. This suggest that a more consumptive lifestyle tends to reduce the likelihood of forming emergency funds. Parental support also demonstrates a positive and significant effect, meaning that greater support from parents is associated with a higher tendency among students to establish emergency funds. In addition, the F-test results show that the three independent variables, namely financial literacy, consumptive lifestyle, and parental support, simultaneously have a significant effect on the formation of emergency funds, as indicated by the significance value of 0.000. Therefore, all proposed hypotheses are supported by the data, with financial literacy and parental support having positive effects, and consumptive lifestyle having a negative effect.

4.2. Discussion

The results of this study indicate that financial literacy and parental support have a significant positive effect on the formation of emergency funds among university students in Makassar, while a consumptive lifestyle shows a significant negative effect. These findings highlight the importance of enhancing students' financial literacy and strengthening parental support, while addressing spending habits that may hinder the accumulation of emergency funds. The findings of this study demonstrate that financial literacy plays a crucial role in enhancing students' ability to establish emergency funds. This aligns with previous research suggesting that individuals with a higher level of financial literacy are

more capable of managing personal finances and making informed decisions regarding savings and financial planning. The positive influence of financial literacy highlights the importance of early financial education to foster responsible financial behavior.

This study shows that financial literacy greatly helps students build emergency funds. Similar research also found that people with better financial literacy can manage their money and make better savings decisions. The negative effect of a consumptive lifestyle on emergency fund formation supports the notion that excessive spending and poor financial discipline can hinder an individual's ability to save. A consumptive lifestyle reduces the ability to save. This is because excessive spending and poor discipline make it harder to build an emergency fund. This result is consistent with studies that associate high consumerism with lower savings behavior, especially among youth who are more susceptible to lifestyle-based spending patterns influenced by peer pressure and digital consumption.

Parental support also emerged as a significant positive factor, suggesting that emotional, financial, and motivational support from parents contributes to students' financial preparedness. This supports the view that family involvement is essential in shaping financial attitudes and behaviors among young adults. Overall, the results reinforce the integrated role of individual knowledge and behavioral tendencies, and social support systems in influencing students' financial resilience. These insights offer valuable implications for educators, policymakers, and families aiming to strengthen financial security and preparedness among students.

Parental support, including emotional, financial, and motivational help, also improves students' financial readiness. This reinforces the integrated role of financial literacy, consumptive lifestyle, and parental support in shaping financial attitudes and behaviors among young adults, ultimately enhancing their financial resilience. In addition, this study focuses only on three independent variables financial literacy, consumptive lifestyle, and parental support while other potential factors such as personal income, saving motivation, or past financial experiences were not considered. Moreover, the reliance on self-reported questionnaires may have introduced response bias, as participants could provide socially desirable answers rather than entirely accurate responses.

This study builds upon previous literature by simultaneously analyzing the effects of financial literacy, consumptive lifestyle, and parental support within the same model—something that has been underexplored in prior research. Moreover, while earlier studies tended to examine these variables separately or in broader financial behavior contexts, this study specifically narrows the focus to emergency fund formation, offering more targeted insights. These results align with broader societal trends showing increased attention to financial literacy as a key life skill, alongside growing concerns over rising consumerism, particularly among younger generations. The positive influence of financial literacy and parental support, combined with the negative effect of a consumptive lifestyle, reflects ongoing shifts in how individuals, especially students, manage financial resources in the face of evolving economic and social challenges.

V. Conclusion

This study aimed to examine the influence of financial literacy, consumptive lifestyle, and parental support on the formation of emergency funds among students in Makassar. Based on the results of data analysis, several conclusions can be drawn. First, financial literacy was found to have a positive and significant effect on the formation of emergency funds. This indicates that students who possess higher (financial knowledge) financial literacy and skills are more likely to manage their finances

effectively and allocate resources toward (emergency savings) emergency fund. Second, consumptive lifestyle demonstrated a negative and significant influence, suggesting that a tendency toward excessive spending reduces the likelihood of establishing emergency funds. Third, parental support had a positive and significant effect, emphasizing the importance of emotional, financial, and motivational guidance from parents in fostering students' financial behavior. Simultaneously, the three independent variables namely financial literacy, consumptive lifestyle, and parental support, were proven to significantly influence the formation of emergency funds, with a determination coefficient of 51.8%. This indicates that over half of the variation in students' emergency fund formation can be explained by these three factors.

These findings are consistent with the discussion results, which show that financial literacy and parental support play a positive role in the formation of emergency funds, while a consumptive lifestyle plays a negative role. Taken together, these three factors provide a comprehensive picture of the determinants of students' financial preparedness, and highlight important implications for policy and educational practices. In particular, universities and policymakers should consider developing targeted financial literacy programs and strengthening parental engagement to encourage emergency fund formation among students. By implementing these strategies, stakeholders can improve students' financial resilience, reduce vulnerability to economic shocks, and promote sustainable saving habits among young adults. In summary, the formation of emergency funds among students is shaped by a combination of (individual knowledge, behavioral tendencies, and family influence) financial literacy, consumptive lifestyle, and parental support. These findings highlight the need for targeted financial education and family engagement to strengthen students' financial preparedness and resilience. Future research may consider including other influential variables such as peer influence, digital financial tools, or psychological factors, and expanding the sample beyond Makassar to improve generalizability.

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