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# Determinants of the Financial Behavior of Universitas Terbuka Students at SALUT Kartini Rembang

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**ABSTRACT**
This study examines the influence of hedonistic lifestyle, financial technology, and financial literacy on the financial behavior of students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang, Indonesia. Data were collected using a questionnaire and a proportional random sampling technique. The data were analyzed using multiple linear regression with IBM SPSS Statistics (version 25). The results indicate that financial literacy and financial technology significantly and positively affect the financial behavior of students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang. Meanwhile, a hedonistic lifestyle has a negative but relatively weak effect on students' financial behavior. The coefficient of determination ($R^2$) shows that 16.7% of the variation in financial behavior can be explained by the variables included in the model, while the remaining 83.3% is influenced by other factors not examined in this study.

**Keywords:** Financial Literacy, Financial Technology, Hedonistic Lifestyle, Financial Behavior.

## I. Introduction

Universitas Terbuka is a state university that implements an open and distance learning system to provide higher education access to all levels of Indonesian society. Since its establishment in 1984, Universitas Terbuka has been committed to providing flexible learning opportunities without limitations related to age, time, or geographical location. The learning system, which utilizes information and communication technology, encourages students to study independently and requires strong self-management skills, including effective financial management skills. Universitas Terbuka students come from diverse social, economic, and occupational backgrounds, making financial behavior an important factor in supporting academic success and daily life. Financial behavior among Indonesian society has experienced significant changes with the advancement of technology and the digitalization of the financial sector (Erlangga and Krisnawati 2020). The ease of access to digital banking services, e-wallets, online lending platforms, and various investment applications has changed how individuals manage, spend, and plan their finances. However, increasing consumption patterns and modern lifestyles may affect individuals' ability to manage finances wisely. These conditions indicate that financial behavior is an important factor influencing individual financial well-being. The phenomenon of financial behavior among Indonesian society can be observed through various statistical data showing the increasing utilization of financial services. The results of the 2024

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National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), indicate that Indonesia's Financial Literacy index reached 65.43%, while the financial inclusion index reached 75.02% (Financial Literacy – National Council on Inclusive Finance n.d.). These findings demonstrate that public access to financial services is relatively high; however, financial understanding must be improved to ensure that financial products and services are used appropriately and responsibly. Financial behavior refers to an individual's ability to manage, plan, budget, and save financial resources to fulfill their current and future needs (Haqiqi and Pertiwi 2022). Ricciardi and Simon explained that financial behavior is a field that examines how individuals make financial decisions influenced by psychological and emotional factors. Therefore, financial behavior is not only related to financial capability but is also influenced by individuals' mindset, habits, and characteristics in managing their finances (Ariska, Jusman, and Asriany 2023).

According to the Financial Services Authority (OJK), Financial Literacy refers to the knowledge, skills, and beliefs that influence an individual's attitudes and behavior in making financial decisions and managing finances to achieve financial well-being (Financial Literacy – National Council on Inclusive Finance n.d.). Chen and Volpe define financial literacy as an individual's ability to understand and manage personal finances effectively to make appropriate financial decisions. A high level of financial literacy enables individuals to understand financial products and services, while minimizing the risk of poor financial management. Previous research supports this argument by showing that financial literacy has a significant positive effect on financial behavior (F. S. Wulandari 2022). Financial Technology (fintech) is a financial service innovation that utilizes digital technology to improve the efficiency of transactions and expand access to financial services. According to the Financial Stability Board (FSB), fintech refers to financial innovations that generate new business models, applications, processes, or products that significantly influence financial markets and institutions (Rahma and Damayanti, 2022). Furthermore, Bank Indonesia explains that fintech involves the use of technology within the financial system to create new products, services, and business models. The presence of fintech provides convenience for individuals in conducting financial transactions, making payments, investing, and managing digital funds. Previous studies have indicated that financial technology has a significant positive effect on financial behavior (Akib, Jasman, and Asriany 2022). However, different findings were reported by F. S. Wulandari (2022), who found that financial technology has a significant negative effect on financial behavior.

Hedonism refers to a lifestyle that prioritizes pleasure and satisfaction as the main objectives of life. According to Kotler and Armstrong, a hedonistic lifestyle is reflected in consumption patterns that emphasize enjoyment, entertainment, and personal satisfaction rather than rational considerations of need. Solomon further explains that hedonism represents consumption behavior based on the pursuit of pleasurable experiences and emotional satisfaction. A high level of hedonistic lifestyle may encourage excessive consumption behavior, which can negatively influence an individual's financial situation. This argument is supported by Agustin and Prapanca (2023), who found that a hedonistic lifestyle has a significant negative effect on financial behavior. However, Acep Ihsanudin and Azib (2022) found different results, indicating that a hedonistic lifestyle has a significant positive effect on students' financial behavior. Based on the previous explanation, financial behavior is influenced by several factors, including financial literacy, financial technology, and a hedonistic lifestyle. Individuals with adequate financial literacy tend to have better financial-management abilities. The use of financial technology can also support practical and efficient financial management. However, excessive reliance on financial technology without proper self-control may increase consumption behavior. Additionally, a highly hedonistic lifestyle may encourage individuals to spend beyond their financial capacity, thereby affecting their financial behavior. Therefore, examining the relationship between financial literacy, financial technology, and hedonistic lifestyles on financial behavior is important.

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**Table 1. Results of the Preliminary Survey on Students' Financial Behavior**

| No. | Statement | Percentage | | |
|---|---|---|---|---|
| | | Yes | No | Total |
| 1 | I pay my bills on time | 100% | - | 100% |
| 2 | I always prepare a budget for my expenses | 80% | 20% | 100% |
| 3 | I always monitor my spending | 60% | 40% | 100% |
| 4 | I allocate funds for unexpected expenses | 90% | 10% | 100% |
| 5 | I save money regularly | 85% | 15% | 100% |

Source: Primary Data, Processed (2025)

Table 1 presents the results of a preliminary survey conducted among 20 Management Study Program students at Universitas Terbuka SALUT Rembang. The findings indicate that the students demonstrated relatively good financial behavior. This is reflected in the results, which showed that 100% of students reported paying bills on time, 80% regularly prepared expense budgets, and 60% monitored their spending to understand their financial needs. Furthermore, 90% of the students allocated reserve funds for unexpected expenses, while 85% reported saving money regularly. Based on this background, this study aims to analyze the influence of financial literacy, financial technology, and a hedonistic lifestyle on the financial behavior of Universitas Terbuka students. This research is expected to provide insights into the factors affecting students' financial behavior and serve as a consideration for relevant parties in improving financial management quality by strengthening financial literacy, promoting wise use of financial technology, and controlling consumptive lifestyles.

## II. Literature Review and Hypothesis Development

### 2.1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA) proposed by Icek Ajzen (1985) in his article entitled "From Intention to Action: Theory of Planned Behavior". Ajzen developed the TPB by adding a new component, perceived behavioral control. Through this concept, TPB expands TRA by incorporating behaviors that are not entirely under an individual's voluntary control to better predict behavioral intentions and actual behavior (Wijayanti and Sriyanto, 2024). The TPB explains that individual behavior is influenced by behavioral intentions, which are shaped by three main factors: attitude toward behavior, subjective norms, and perceived behavioral control (Imawati 2020). Attitude refers to an individual's positive or negative evaluation of a behavior, subjective norms represent perceived social pressure from the surrounding environment, and perceived behavioral control reflects an individual's belief about their ability to perform a particular behavior. Behavioral intentions are considered the main determinants of actual behavior because individuals tend to act based on their intentions. In this study, the Theory of Planned Behavior (TPB) is used as a theoretical foundation to explain the influence of financial literacy, financial technology, and hedonistic lifestyle on financial behavior. The theory explains that individuals' financial decisions are influenced by their knowledge, perceptions, social influences, and confidence in managing their financial activities.

### 2.2. Financial Literacy

According to Wardhani and Iramani (2023), financial literacy refers to the knowledge, skills, and beliefs that influence attitudes and behavior in making accurate and quality financial decisions to achieve financial well-being. According to the Financial Services Authority (OJK) (2016), financial literacy consists of several indicators, including basic financial knowledge, credit management, savings, and investment management skills. Financial literacy plays an important role in shaping individuals' financial intentions and

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behaviors, which is consistent with the Theory of Planned Behavior (TPB). The TPB explains that individual behavior is influenced by personal attitudes, social environmental influences, and perceived control over actions. Individuals with a high level of financial literacy are more likely to understand financial management, saving habits, investment strategies and the proper use of credit facilities. Adequate financial knowledge also increases individuals' confidence in making wise financial decisions, which reflects stronger perceived behavioral control in managing their finances (Sitriani et al., 2025).

## 2.3. Financial Technology (Fintech)

Financial Technology (fintech) is an innovation in financial services that utilizes digital technology to improve the efficiency, accessibility, and convenience of financial transactions (Sari and Ulum 2023). According to Bank Indonesia, fintech refers to the application of technology in the financial system that produces new products, services, technologies, and business models that influence financial stability, the monetary system, and transaction efficiency. The presence of fintech provides convenience for individuals in conducting various financial activities, including digital payments, fund transfers, investments, online lending, and financial management, through digital platforms. For students, the use of fintech can support more practical and effective financial management when utilized appropriately (Akib, Jasman, and Asriany 2022). Based on the Theory of Planned Behavior (TPB), financial technology is related to an individual's attitude toward the perceived benefits and ease of using digital financial services. Subjective norms are reflected through social influences from family, friends, and society that encourage fintech adoption. Perceived behavioral control refers to an individual's confidence in their ability to use fintech services effectively. Therefore, fintech utilization can influence financial behavior through individuals' intentions and perceptions of digital financial management.

## 2.4. Hedonistic Lifestyle

According to Acep Ihsanudin and Azib (2022), a hedonistic lifestyle refers to a lifestyle in which individuals prioritize pleasure and personal satisfaction as the main objectives of their lives. Individuals with a hedonistic lifestyle tend to spend more time and financial resources on entertainment, social activities, and activities that provide them enjoyment. The indicators of a hedonistic lifestyle include activities, interests, and opinions ( Ihsanudin and Azib 2022). The relationship between the Theory of Planned Behavior (TPB) and hedonistic lifestyle can be explained through individual attitudes, subjective norms, and perceived behavioral control. Individuals who prioritize pleasure and self-satisfaction tend to develop attitudes that encourage consumption behavior. In addition, social environments may influence individuals' perceptions that spending money to maintain a certain lifestyle is acceptable. Therefore, TPB explains that a hedonistic lifestyle can influence financial intentions and actions, where higher levels of hedonistic behavior may increase excessive spending and reduce attention to future financial conditions.

## 2.5. Hypothesis Development

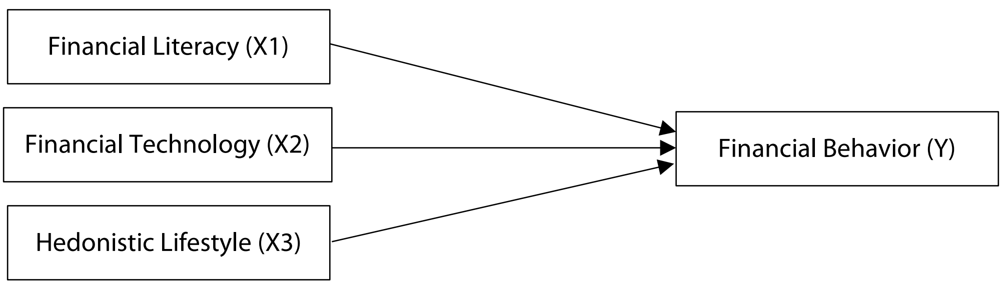


**Figure 1. Research Model**

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H1 : Financial literacy is expected to have a significant positive effect on the financial behavior of Management Study Program students at Universitas Terbuka SALUT Kartini Rembang.
H2 : Fintech is expected to have a significant positive effect on the financial behavior of Management Study Program students at Universitas Terbuka SALUT Kartini Rembang.
H3 : A hedonistic lifestyle is expected to have a significant negative effect on the financial behavior of Management Study Program students at Universitas Terbuka SALUT Kartini Rembang.

## III. Research Method

This study employs a quantitative research method with a survey design to examine the effects of financial literacy, financial technology, and hedonistic lifestyle on the financial behavior of Management Study Program students at Universitas Terbuka SALUT Kartini Rembang. The study population consisted of 76 Management Study Program students. The sampling technique used in this study was proportional stratified random sampling. Data were collected using a questionnaire distributed through an online platform using Google Forms. The measurement instrument used a Likert scale to assess respondents' perceptions of each research variable. The research instrument was tested using validity and reliability tests to ensure that the measurement tools met the required standards and were capable of consistently measuring the variables. The collected data were analyzed using multiple linear regression analysis to examine the relationship between the independent variables, namely, financial literacy, financial technology, and hedonistic lifestyle, and the dependent variable, namely, financial behavior. The data analysis was conducted using IBM SPSS Statistics software version 25.

**Table 2. Variable Indicators**

| Variable | Indicators |
|---|---|
| Financial Literacy (X1) | Basic financial knowledge, credit management, savings management, and investment management (Wahyuni et al. 2023). |
| Financial Technology (X2) | Understanding financial technology, knowledge and understanding of financial technology products, and utilization of financial technology (Akib, Jasman, and Asriany 2022). |
| Hedonistic Lifestyle (X3) | Activities, interests, and opinions (Agustín and Prapanca 2023). |
| Financial Behavior (Y) | Paying bills on time, preparing expense budgets, recording expenses, providing funds for unexpected expenses, and saving regularly (T. Wulandari, Lazuarni, and Sari 2022). |

## IV. Results and Discussion

### 4.1. Instrument Test Results

The respondents in this study were students of the Management Study Program at Universitas Terbuka SALUT Kartini Rembang. Data were collected by distributing questionnaires online through private messages, group discussions, and direct interactions with students. The total number of respondents in this study was 76.

**Table 3. Validity Test Results**

| Variable | Item | Calculated Value | r Table Value | Description |
|---|---|---|---|---|
| Financial Literacy | X1.1 | 0.365 | 0.361 | Valid |
| | X1.2 | 0.549 | 0.361 | |

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| Variable | Item | Calculated Value | r Table Value | Description |
|---|---|---|---|---|
| | X1.3 | 0.769 | 0.361 | |
| | X1.4 | 0.658 | 0.361 | |
| | X1.5 | 0.499 | 0.361 | |
| | X1.6 | 0.682 | 0.361 | |
| Financial Technology | X2.1 | 0.874 | 0.361 | |
| | X2.2 | 0.693 | 0.361 | |
| | X2.3 | 0.942 | 0.361 | |
| | X2.4 | 0.439 | 0.361 | |
| | X2.5 | 0.858 | 0.361 | |
| Hedonistic Lifestyle | X3.1 | 0.721 | 0.361 | |
| | X3.2 | 0.726 | 0.361 | |
| | X3.3 | 0.897 | 0.361 | |
| | X3.4 | 0.622 | 0.361 | |
| | X3.5 | 0.889 | 0.361 | |
| Financial Behavior | Y1 | 0.863 | 0.361 | |
| | Y2 | 0.513 | 0.361 | |
| | Y3 | 0.841 | 0.361 | |
| | Y4 | 0.513 | 0.361 | |
| | Y5 | 0.839 | 0.361 | |
| | Y6 | 0.386 | 0.361 | |
| | Y7 | 0.401 | 0.361 | |

Table 3 shows that all indicators of the research variables, including financial literacy, financial technology, hedonistic lifestyle, and financial behavior, have calculated values greater than the r-table value (0.361). Therefore, all research instruments met the validity criteria and were considered valid. These results indicate that each statement item can appropriately measure the intended research variables.

**Table 4. Reliability Test Results**

| Variable | Cronbach's Alpha | Reliability Standard | Description |
|---|---|---|---|
| Financial Literacy | 0.780 | > 0.70 | Reliable |
| Financial Technology | 0.820 | > 0.70 | |
| Hedonistic Lifestyle | 0.855 | > 0.70 | |
| Financial Behavior | 0.738 | > 0.70 | |

Based on the reliability test results, all variables in this study obtained Cronbach's alpha values above 0.70, indicating that all variables had good internal consistency. The financial literacy variable obtained a value of 0.780, financial technology obtained 0.820, hedonistic lifestyle obtained 0.855, and financial behavior obtained 0.738. These results demonstrate that all indicators consistently measured their respective constructs. Therefore, all the variables in this study were considered reliable and suitable for further analysis.

4.2. Results of Multiple Linear Regression Analysis

Based on the t-test results, financial literacy (X1) has a positive and significant effect on financial behavior, with a regression coefficient of 0.449 and a significance value of 0.008. Fintech (X2) also has a positive and significant effect on financial behavior, with a regression coefficient of 0.327 and a significance value of 0.000. Meanwhile, a hedonistic lifestyle (X3) has a negative effect on financial behavior, with a

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regression coefficient of -0.042; however, the effect is not statistically significant, with a significance value of 0.644.

**Table 5. Individual Parameter Significance Test (T-Test)**

| Coefficients | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | Constant | 11.578 | 4.724 | - | 2.451 | 0.017 |
| | Financial Literacy | 0.449 | 0.164 | 0.293 | 2.738 | 0.008 |
| | Financial Technology | 0.327 | 0.122 | 0.287 | 2.685 | 0.000 |
| | Hedonistic Lifestyle | -0.042 | 0.091 | -0.049 | -0.464 | 0.644 |

**Table 6. Determination Coefficient ($R^2$) Test Results**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | 0.447 | 0.200 | 0.167 | 2.447 |
| Predictors: (Constant), Total X3, Total X2, Total X1 | | | | |

Based on the SPSS output, the adjusted R Square value is 0.167, indicating that financial literacy (X1), financial technology (X2), and hedonistic lifestyle (X3) explain 16.7% of the variation in financial behavior (Y). The remaining 83.3% is explained by other factors outside this research model.

4.3. Discussion

a. The Influence of Financial Literacy on Financial Behavior

Based on the t-test analysis results, financial literacy has a significant positive effect on financial behavior. This indicates that the better the financial literacy, the better the students' financial behavior. Students with adequate financial knowledge, including budgeting, saving, investing, and preparing financial plans, are more capable of making appropriate financial decisions and achieving well-directed goals. These findings demonstrate that a higher level of financial literacy encourages students to manage their finances effectively. Therefore, students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang with better financial knowledge tend to demonstrate better financial behavior. This result is supported by previous research conducted by Wulandari (2022), who stated that financial literacy significantly and positively affects financial behavior.

b. The Influence of Financial Technology on Financial Behavior

Based on the t-test analysis results, fintech has a significant positive effect on financial behavior. This finding indicates that the use of financial technology can improve students' ability to manage their finances effectively. With sufficient knowledge and understanding of FinTech products and services, students can utilize digital financial services to support financial activities, such as controlling expenses, saving, and investing. Fintech provides convenience, efficiency, and accessibility in financial management. Therefore, the appropriate utilization of financial technology can help students improve their financial management skills, maximize the benefits of digital financial services, and reduce potential financial risks (Sitriani et al. 2025). The results of this study indicate that financial technology has a significant positive effect on the financial behavior of students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang. This finding is consistent with the study by Ariska et al. (2023), which states that financial technology has a significant positive influence on financial behavior.

c. The Influence of Hedonistic Lifestyle on Financial Behavior

The results of the analysis show that a hedonistic lifestyle has a negative effect on financial behavior. This indicates that students who tend to prioritize pleasure, entertainment, and consumptive lifestyles may have difficulties managing their finances effectively. A hedonistic lifestyle reflects consumption patterns related to activities, interests, and the allocation of income to fulfill personal desires rather than financial priorities (Andiani & Maria, 2023). However, although a hedonistic lifestyle may encourage excessive spending and reduce financial planning awareness, this factor is not the main determinant of students' financial behavior. Financial behavior may also be influenced by other factors such as income level, financial literacy, and self-control. The findings of this study indicate that a hedonistic lifestyle has a negative but insignificant effect on the financial behavior of Management Study Program students at Universitas Terbuka SALUT Kartini Rembang. This result is supported by Ramadan (2021), who found that a hedonistic lifestyle has a significant negative effect on financial behavior.

## V. Conclusion

Based on the research findings and discussion presented above, it can be concluded that financial literacy and financial technology positively and significantly affect the financial behavior of students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang. This indicates that the higher students' level of financial literacy and the better their understanding and utilization of financial technology, the better their financial behavior. Students with adequate financial knowledge can manage their finances effectively, conduct financial planning, and utilize digital financial services appropriately to support personal financial management. The hedonistic lifestyle variable shows a negative but insignificant effect on the financial behavior of students in the Management Study Program at Universitas Terbuka SALUT Kartini Rembang. This finding indicates that although a hedonistic lifestyle has the potential to reduce the quality of financial behavior, its influence is not strong enough to significantly affect students' financial management practices. Therefore, students' financial behavior is more strongly influenced by financial knowledge and the utilization of technology rather than by a hedonistic lifestyle. Thus, this study emphasizes the importance of improving students' financial literacy and increasing their awareness and understanding of financial technology to develop healthy and sustainable financial behavior. These efforts are expected to support students in achieving better financial well-being in the future (Trixsiana et al., 2024).

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