The Influence of Financial Literacy and Parental Income on Lifestyle Through Students' Financial Management Behaviour

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DOI:
10.32424/seej.v8i1.18756

Article History:
Received: 07 December 2025
Revised: 10 June 2026
Accepted: 19 June 2026
Published: 24 June 2026

Abstract:

This study aims to examine the influence of financial literacy and parental income on students' lifestyle, with financial management behaviour as a mediating variable. This research employed a quantitative approach using a descriptive-verificative method with an ex post facto design. The population consisted of 84 eleventh-grade Accounting students at SMK Negeri 1 Bukit Kemuning, and the sample was determined using a saturated sampling technique. Data were collected through questionnaires and analysed using path analysis with SPSS.
The results showed that financial literacy significantly affected financial management behaviour ($t = 2.754$; $p = 0.007$), and parental income also had a significant effect on financial management behaviour ($t = 3.288$; $p = 0.001$). Financial literacy and parental income simultaneously influenced financial management behaviour ($F = 12.627$; $p = 0.001$). Furthermore, parental income significantly affected students' lifestyle ($t = 2.687$; $p = 0.009$), while financial literacy ($t = 0.175$; $p = 0.862$) and financial management behaviour ($t = 0.455$; $p = 0.650$) did not have a significant direct effect on lifestyle. Path analysis indicated that financial literacy had an indirect effect on lifestyle through financial management behaviour of 1.6%, while parental income had an indirect effect of 1.9%. These findings suggest that students' lifestyle is more strongly influenced by family economic conditions than by financial literacy and financial management behaviour.

Keywords: Financial Literacy, Parental Income, Financial Management Behaviour, Lifestyle.

Introduction

Social, economic, and technological transformations have substantially reshaped lifestyle patterns among adolescents. In the contemporary era, globalization and digitalization have accelerated changes in consumption behavior, creating new challenges for young people in managing their financial resources. According to Kotler et al. (2021), lifestyle reflects an individual's pattern of living expressed through activities, interests, and opinions that collectively shape self-identity. Similarly, Solomon (2020) argues that lifestyle functions not only as a personal preference but also as a social symbol through which individuals construct and communicate their identity. Consequently, adolescent lifestyles are formed through the interaction between personal characteristics and environmental influences.

The rapid development of digital technology has intensified the tendency toward consumptive lifestyles among adolescents. Social media platforms continuously expose young people to trends, advertisements, influencers, and peer comparisons that encourage consumption-oriented behavior. Landang et al. (2021) found that exposure to digital trends contributes significantly to consumptive behavior among adolescents. Likewise, Christy (2022) reported that Fear of Missing Out (FOMO) stimulates impulsive purchasing decisions as individuals seek social acceptance and relevance. Furthermore, Sa'idah et al. (2025) emphasized that consumption patterns shaped by digital media can weaken the financial resilience of younger generations. These findings indicate that the emergence of a digital lifestyle has become an important contextual factor influencing students' lifestyle formation.

From a theoretical perspective, lifestyle can be understood through the interaction of internal and external determinants. Consumer behavior theory suggests that individual decisions are influenced not only by personal knowledge and cognitive abilities but also by environmental and socioeconomic conditions. In the context of financial behavior, financial literacy represents an internal factor that enables individuals to understand financial concepts, evaluate alternatives, and make rational economic decisions. Lusardi and Mitchell (2019) argue that inadequate financial literacy increases the likelihood of poor financial decision-making and inefficient resource allocation. Supporting this view, Sari et al. (2020) found that students with lower financial literacy levels tend to spend money without proper planning. Therefore, financial literacy can be regarded as a protective factor that promotes responsible financial behavior and encourages a more frugal lifestyle.

In contrast, parental income represents an external factor that shapes adolescents' access to economic resources and consumption opportunities. Families with higher incomes generally provide greater purchasing power, which may influence children's spending behavior. Empirical studies by Soraya and Lutfiati (2020) and Febriyanty and Faizin (2022) found that parental income positively affects adolescents' consumption patterns. However, the availability of financial resources does not necessarily guarantee prudent financial behavior. Firdaus (2021) argues that high parental income may even increase consumptive tendencies when it is not accompanied by adequate financial knowledge and self-control. Likewise, Putri (2020) found that financial literacy exerts a stronger influence on frugal behavior than family income. These findings suggest that the relationship between financial literacy, parental income, and lifestyle is more complex than previously assumed.

Although previous studies have examined the influence of financial literacy or parental income on consumption behavior, several important issues remain unresolved. First, existing research generally investigates these variables separately, thereby providing a fragmented understanding of how internal and external factors simultaneously shape adolescent lifestyles. Second, prior studies predominantly focus on direct effects, while the behavioral mechanisms that connect financial literacy and parental income to lifestyle outcomes remain underexplored. Third, the growing influence of digital lifestyles has altered adolescents' consumption environments, yet this contextual change has rarely been integrated into models explaining lifestyle formation. As a result, there is still limited empirical evidence regarding how financial literacy and parental income interact through financial management behavior to influence students' lifestyles in the digital era.

Financial management behavior may provide an explanation for this unresolved relationship. Financial management behavior refers to an individual's ability to plan, organize, control, and evaluate financial activities effectively. Students with good financial management behavior are more likely to prioritize needs over wants, allocate resources efficiently, and develop sustainable consumption habits. Therefore, financial management behavior can serve as a behavioral mechanism through which financial literacy and parental income influence lifestyle outcomes.

The importance of investigating this issue is supported by preliminary survey findings showing that 70.43% of students experience difficulties managing their allowance, while 82.54% regularly spend money without engaging in saving activities. These findings reveal a gap between financial awareness and actual financial practices, indicating that students have not fully translated financial knowledge and family support into responsible financial behavior. This condition raises important questions regarding the factors that shape lifestyle choices among adolescents and the processes through which those factors operate.

Based on these considerations, this study proposes an integrated model that combines internal factors (financial literacy) and external factors (parental income) to explain students' lifestyles through financial management behavior. The novelty of this research lies not only in examining the mediating role of financial management behavior but also in providing a comprehensive framework that links individual financial capability and family economic conditions within the context of an increasingly digitalized lifestyle environment. By doing so, this study extends existing literature on adolescent consumer behavior and financial behavior by offering a more holistic explanation of lifestyle formation.

Accordingly, the objective of this study is to analyze the effects of financial literacy and parental income on students' lifestyles, with financial management behavior serving as a mediating variable. The findings are expected to contribute theoretically to the development of consumer behavior and financial behavior literature while providing practical implications for schools, families, and policymakers in promoting financially responsible and sustainable lifestyles among students. This article is organized into four sections: literature review and hypothesis development, research methodology, results and discussion, and conclusions and recommendations.

Literature Review

Financial Literacy

Financial literacy is an essential competency that individuals must possess to avoid financial problems and achieve future well-being (Arianti, 2022). In this context, financial literacy encompasses the knowledge and understanding required to manage personal finances, which is crucial because insufficient knowledge may lead to poor financial planning and potentially affect well-being during retirement or old age (Angelista et al., 2024). The ability to interpret information critically, enabling access to knowledge and technology to improve the quality of life, is referred to as literacy (Suroto et al., 2022). According to the Financial Services Authority (Otoritas Jasa Keuangan, 2017), financial literacy is defined as the knowledge and confidence that shape attitudes and behaviours in financial decision-making and management to achieve well-being. Financial literacy includes the knowledge, skills, and awareness that enable individuals to make prudent financial decisions and manage their finances more effectively (Liska et al., 2022; Widiawati, 2020). The application of such knowledge and understanding in making effective financial decisions enhances individual and societal financial well-being and promotes more active participation in economic activities (Krisnawati, 2019).

Parental Income

Parental income refers to a family's total earnings, in the form of money or goods, from employment or business activities (Novitasari & Ayuningtyas, 2021). Further explain that this income is used to meet the family's overall needs. Pujiati et al. (2024) emphasise that parental income represents the amount of money received from economic activities that produce goods or services, typically calculated monthly in rupiah. This income is utilised to fulfil basic needs such as food, clothing, and housing, as well as to support children's needs, including education and healthcare (Aprilia, 2019). These needs can be classified into parents’ personal needs and collective needs that encompass other family members, particularly children (Safri, 2018)

Lifestyle

Lifestyle can be defined as a distinctive pattern of daily activities displayed by individuals (Oktaviani, 2019). According to the *Kamus Besar Bahasa Indonesia* (KBBI), lifestyle refers to the everyday habits and behaviours prevalent within a social group. In an economic context, lifestyle reflects how a person determines priority needs, manages financial resources, and allocates time to fulfil various life necessities (Parmitasari et al., 2018). Furthermore, lifestyle encompasses an individual's habits, behaviours, and self-perceptions, as reflected in the activities and interests they pursue (Utari & Rumyeni, 2017). Thus, lifestyle also serves as an indicator of a person's social status within society (Katubi, 2020).

Financial Management Behaviour

Financial management behaviour refers to the way individuals or organisations manage their finances, particularly in making decisions about the optimal use, saving, and distribution of funds (Bastian, 2021). Silvera (2024) further states that this behaviour reflects a financial management process that aims to align personal interests with an organisation's long-term goals. This indicates that financial management is not merely about recording expenditures but also involves psychological factors and rational decision-making processes to achieve efficiency and effectiveness in managing financial resources (Hantono et al., 2025). Consistent with this view, Thaha (2021) defines financial management as a combination of art and science in regulating finances to achieve specific objectives. It involves a sound understanding of financial strategies and decisions made based on accurate information. Mulyanti (2017) adds that the financial management process includes activities such as planning, budgeting, monitoring, and making decisions related to investment and financing—all of which are interconnected and essential for maintaining financial stability.

Research Methodology

This study is a quantitative study employing a descriptive-verification method with an ex post facto design. The descriptive method is used to systematically present factual phenomena, whereas the verificative method is applied to test hypotheses about relationships among variables (Sugiyono, 2019). The ex post facto design is used because the research is conducted without administering direct treatment; instead, it analyses conditions that have already occurred. The research procedures were carried out operationally, including instrument development, validity and reliability testing, data collection via questionnaires, data tabulation, classical assumption testing, path analysis, and drawing conclusions based on statistical results.

The study subjects were 84 Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning in the 2024/2025 academic year. According to Rusman (2023), a population is a group of research objects that possess specific characteristics and can be used as scientific material. A saturated sampling technique was selected because the population size is fewer than 100 individuals; thus, the entire population was used as the research sample (Sugiyono, 2019). The study was conducted at SMK Negeri 1 Bukit Kemuning, Bukit Kemuning District, North Lampung Regency, during the second semester of the 2024/2025 academic year. The research consisted of four primary variables: financial literacy (X_1), parental income (X_2), financial management behaviour (Y), and students' lifestyle (Z).

The research instrument was a questionnaire constructed using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Based on Rusman's (2023) findings, the 7-point Likert scale was chosen because it offers greater sensitivity in capturing variations in respondents' responses compared to the 5-point scale, thereby improving instrument reliability. The questionnaire consisted of 12 items on financial literacy, 10 on parental income, 12 on financial management behaviour, and 11 on students' lifestyle. In addition to the questionnaire, supporting data were gathered through observation, interviews, and documentation to reinforce measurement results.

Instrument validation was conducted using Pearson's product–moment correlation, and reliability was assessed using Cronbach's Alpha. An instrument is considered valid when the significance value is < 0.05 and reliable when the alpha coefficient is ≥ 0,70 (Sugiyono, 2019). Data analysis was performed in several stages. The first stage involved validity and reliability testing to assess the feasibility of the research instruments. The second stage included classical assumption testing normality, multicollinearity, heteroscedasticity, and autocorrelation—to ensure that the analytical model met statistical requirements (Ghozali, 2018). The third stage applied path analysis to examine direct and indirect effects among variables. According to Marwan et al. (2023), path analysis is used to explain causal relationships involving mediating variables. The final stage consisted of hypothesis testing using the t-test to assess partial effects, the F-test to examine simultaneous effects, and the coefficient of determination to evaluate the contribution of independent variables to the dependent variable at a 5% significance level.

Results and Discussions

Results

A summary of the statistical analysis results obtained in this study is presented in the following table.

Table 1. Partial Test Results (t-test)

No.	Test	T-calculated	Condition	T-table	Description
1.	$X_1 \rightarrow Y$	2,754	>	1,989	Significant partial effect
2.	$X_2 \rightarrow Y$	3,288	>	1,989	Significant partial effect
3.	$X_1 \rightarrow Z$	0,175	<	1,989	No significant partial effect
4.	$X_2 \rightarrow Z$	2,687	>	1,989	Significant partial effect
5.	$Y \rightarrow Z$	0,445	<	1,989	No significant partial effect

Source: Data Processing Results, 2025.

Based on the results presented in the table above, financial literacy (X1) has a significant positive effect on financial management behaviour (Y), as indicated by a t-value of 2.754, which exceeds the critical t-value of 1.989, and a significance level of 0.007 (< 0.05). These findings indicate that students with higher levels of financial literacy tend to demonstrate better financial management behaviour. The standardized path coefficient (β) of 0.278 suggests a positive relationship between financial literacy and financial management behaviour, implying that an increase in financial knowledge is associated with improved financial planning, budgeting, and expenditure management among students.

Furthermore, parental income (X_2) is found to significantly influence financial management behaviour (Y), with a T-value of 3,288 exceeding the T-table value of 1,989 and a significance level of 0,002 < 0,05. Thus, the hypothesis stating that parental income directly affects financial management behaviour is accepted. The strength of this influence is indicated by the path coefficient pYX_2 of 0,332, or 33,2%.

Meanwhile, financial literacy (X_1) is not proven to significantly affect lifestyle (Z), as shown by a T-value of 0,175, which is lower than the T-table value of 1,989, with a significance level of 0,861 > 0,05. This implies that changes in financial literacy do not lead to meaningful changes in students' lifestyles. The magnitude of this effect is represented by the path coefficient pZX_1 of 0,020, or 2%.

The results also indicate that parental income (X_2) has a significant effect on lifestyle (Z), evidenced by a T-value of 2,687, which exceeds the T-table value of 1,989, and a significance level of 0,009 < 0,05. Therefore, the hypothesis that parental income directly influences lifestyle is accepted. The magnitude of this effect is reflected in the path coefficient pZX_2 of 0,318, or 31,8%.

In contrast, financial management behaviour (Y) does not have a significant effect on lifestyle (Z). This is shown by a T-value of 0,445, which is below the T-table value of 1,989, with a significance level of

0,657 > 0,05. Consequently, the hypothesis that financial management behaviour directly influences lifestyle is rejected. The magnitude of this effect is represented by the path coefficient pZ Y of 0,056, or 5,6%.

Overall, the partial test results indicate that both financial literacy and parental income significantly influence financial management behaviour, whereas only parental income substantially influences students' lifestyle. In contrast, financial literacy and financial management behaviour do not considerably affect the lifestyle of Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning.

Table 2. Correlation Test Results (r)

No.	Test	R-calculated	Condition	R-table	Description
1.	$X_1 \rightarrow X_2$	0,274	>	0,215	There is a significant relationship

Source: Data Processing Results, 2025.

Based on the results presented in the table above, the R-calculated value is 0,274, while the R-table value is 0,215. Since R-calculated > R-table (0,274 > 0,215), H_0 is rejected and H_1 is accepted. This indicates a significant relationship between the financial literacy variable (X_1) and parental income (X_3). Thus, it can be concluded that both exogenous variables are interrelated, satisfying the requirement of path analysis, which necessitates a relationship among exogenous variables.

Table 3. Indirect Path Coefficient Values

No	Test	Path Coefficient Value	Description
1.	$X_1 \rightarrow Y \rightarrow Z$	0,016 (1,6%)	There is an indirect effect
2.	$X_2 \rightarrow Y \rightarrow Z$	0,019 (1,9%)	There is an indirect effect

Source: Data Processing Results, 2025.

Based on the results presented in the table above, the indirect effect of financial literacy (X_1) on lifestyle (Z) through financial management behaviour (Y) is 0,016 or 1,6%. This positive coefficient indicates that the hypothesis stating an indirect influence of financial literacy on lifestyle through financial management behaviour is accepted. These findings imply that higher financial literacy tends to improve financial management behaviour, ultimately contributing to a more organised lifestyle.

Furthermore, the indirect effect of parental income (X_2) on lifestyle (Z) through financial management behaviour (Y) is 0,019 or 1,9%. This positive value indicates that the hypothesis proposing an indirect influence of parental income on lifestyle through financial management behaviour is also accepted. Thus, both financial literacy and parental income indirectly contribute to students' lifestyles through their financial management behaviour.

Table 4. Results of the Simultaneous Test (F-Test)

No.	Test	F-calculated	Condition	F-table	Description
1.	$X_1,X_2 \rightarrow Y$	12,627	>	3,11	Significant simultaneous effect
2.	$X_1, X_2, Y \rightarrow Z$	2,552	<	2,72	No significant simultaneous effect

Source: Data Processing Results, 2025.

Based on the results presented in the table above, the F-calculated value of 12,627 was obtained, with an F-table value of 3.11 and a significance level of 0,001. Since F-calculated is greater than F-table (12,627 > 3,11) and the significance value is smaller than 0,05 (0,001 < 0,05), H_0 is rejected, and H_1 is accepted. This indicates that financial management behaviour (Y) is simultaneously influenced by financial literacy (X_1) and parental income (X_2) among Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning. The coefficient of determination obtained was 0,238 (23,8%), indicating that financial management behaviour is influenced by financial literacy and parental income to the extent of 23,8%. In comparison, the remaining 76,2% is explained by other factors not included in this study.

Furthermore, the analysis showed an F-calculated value of 2,552, an F-table value of 2,72, and a significance level of 0,061. Since F-calculated is smaller than F-table (2,552 < 2,72) and the significance value is greater than 0,05 (0,061 > 0,05), H_0 is accepted, and H_1 is rejected. Thus, it can be concluded that lifestyle (Z) is not simultaneously influenced by financial literacy (X_1), parental income (X_2), and financial management behaviour (Y) among Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning. The coefficient of determination obtained was 0,087 (8,7%), indicating that lifestyle is influenced by the three variables by 8,7%, while the remaining 91,3% is determined by other factors not examined in this study.

Discussion

The Influence of Financial Literacy on Financial Management Behaviour

Financial literacy is an essential capability that enables individuals to avoid financial problems and achieve future financial well-being (Arianti, 2022). Financial understanding helps individuals make rational decisions, manage income, and use financial information effectively (Suroto et al., 2022). The analysis results indicate that the T-calculated value of 2,754 is greater than the T-table value of 1,989 at the 0,007 significance level (< 0,05), suggesting that financial literacy (X_1) has a significant effect on financial management behaviour (Y). The path coefficient pYX_1 = 0,278 (27,8%) indicates that higher financial literacy is associated with better students' ability to manage their personal finances.

Empirically, students with higher levels of financial literacy tend to record their expenses, distinguish between formal and non-formal financial institutions, and establish priority scales for their needs. These findings align with Kotler et al.'s (2021) theory, which states that knowledge influences consumers' decisions in allocating financial resources efficiently. The results also support the studies of Detman (2025) and Putri & Suwitho (2021), which confirm that financial literacy has a significant positive effect on financial management behaviour among university students, with contributions exceeding 30%. Thus, it can be concluded that financial literacy (X_1) → financial management behaviour (Y) demonstrates a positive and significant relationship. The better students' understanding of financial concepts, the more effectively they plan, control, and manage their personal finances.

The Influence of Parents' Income on Financial Management Behaviour

Parents' income refers to total earnings from employment or family business activities used to meet daily needs (Novitasari & Ayuningtyas, 2021; Pujiati et al., 2024). The family's economic condition is a key factor influencing students' financial management patterns. The analysis results show that the T-calculated value of 3,288 is greater than the T-table value of 1,989 at the 0,001 significance level (< 0,05), indicating a significant influence of parents' income (X_2) on financial management behaviour (Y). The path coefficient pYX_2 = 0,332 (33,2%) indicates a positive association: higher parental income is associated with better financial management behaviour among students.

Questionnaire responses and observational data indicate that students from higher-income families have greater access to financial services such as e-wallets and mobile banking. However, they are also more vulnerable to excessive consumption due to greater exposure to digital promotions. Conversely, students from lower-income families tend to be more cautious and selective in their spending. This aligns with the theory proposed by Kotler et al. (2021), which suggests that socioeconomic factors play a crucial role in shaping consumption patterns and financial decision-making.

These findings are further supported by studies by Putra & Anggraini (2022) and Rahmawati (2023), which show that parents' income significantly influences students' financial behaviour, with the family's economic level determining their ability to manage money, save, and avoid unnecessary consumption. Thus, it can be concluded that parents' income (X_2) → financial management behaviour (Y) has a positive, significant effect. Higher family income contributes to improved financial management capabilities among students, although differences in economic backgrounds still influence their financial habits.

The Influence of Financial Literacy on Lifestyle

The analysis shows that the calculated t-value of 0.175 is lower than the critical t-value of 1.989, with a significance level of 0.862 (> 0.05). These results indicate that financial literacy (X1) does not have a significant effect on students' lifestyle (Z). In other words, a higher level of financial knowledge does not necessarily translate into a more financially responsible lifestyle among students.

This finding suggests that possessing financial knowledge alone may be insufficient to influence lifestyle choices. According to the Theory of Planned Behavior (Ajzen, 1991), knowledge serves as a cognitive resource; however, actual behavior is also influenced by attitudes, subjective norms, and perceived behavioral control. Therefore, students who understand financial concepts may still engage in consumptive lifestyles when social pressures, peer influence, and environmental factors encourage such behavior.

Furthermore, Social Influence Theory explains that lifestyle decisions are often shaped by interactions with reference groups, social media trends, and the desire for social acceptance. In the current digital era, students are continuously exposed to consumer-oriented content that promotes spending and trend-following behavior. As a result, financial literacy may not directly affect lifestyle because external social influences can outweigh the impact of financial knowledge in determining daily consumption patterns.

The questionnaire results support this explanation, showing that the loan management indicator obtained the highest score, whereas the financial behavior indicator received the lowest score. This pattern indicates that although students possess adequate theoretical knowledge regarding financial matters, they have not consistently implemented such knowledge in their daily financial practices, particularly in budgeting, controlling expenditures, and saving. Consequently, financial literacy alone is insufficient to shape lifestyle changes without being accompanied by effective financial management behavior and supportive social environments.

This phenomenon is shaped by external factors such as social trends, peer influence, and digital media, which reinforce consumptive habits. Although students may understand financial concepts, many still follow consumption patterns driven by social impact and online promotions. This aligns with Kotler et al. (2021) theory, which states that consumer behaviour is influenced not only by knowledge but also by social, cultural, and psychological factors. The findings support the studies by Simanjuntak & Wulandari (2020) and Zulhijjah & Fadillah (2021), which demonstrate that financial literacy does not significantly affect a consumptive lifestyle, as environmental factors exert a dominant influence.

Therefore, it can be concluded that financial literacy (X_1) → lifestyle (Z) has no significant effect. Financial understanding without concrete application is insufficient to shift students' lifestyle patterns, which remain strongly influenced by social trends. Nevertheless, some students exhibit frugal tendencies by managing their allowance more responsibly and limiting consumption.

The Influence of Parental Income on Lifestyle

Parental income affects children's consumption patterns and lifestyles (Agustina, 2019). The higher the income level, the greater the likelihood that children receive a larger allowance, which in turn encourages consumptive behaviour (Amalia & Setiaji, 2017). Based on the analysis results, the T-value of 2,687 is greater than 1,989, with a significance level of 0,009 < 0,05, indicating that parental income (X_2) has a significant influence on students' lifestyle (Z). The positive regression coefficient suggests that higher parental income is directly associated with a greater tendency for students to adopt a consumptive lifestyle, such as purchasing branded products or following social trends.

Questionnaire findings show that the asset ownership indicator received the highest score, illustrating that students' lifestyles are strongly reflected in their possession of personal items such as mobile phones, motorcycles, or branded clothing. On the other hand, the income-level indicator received the lowest score, indicating that lifestyle is more evident in actual consumption behaviour than in students' acknowledgement of their family income.

Field observations reveal that students from high-income families have greater economic access to consumer products and modern trends, including technology, fashion, and social media. This condition illustrates how parents' financial capacity can shape students' exposure and purchasing power toward certain lifestyles. This perspective aligns with the theory of Kotler et al. (2021), which states that purchasing power and consumer lifestyle are influenced by income level and social environment, and is further supported by Solomon (2020), who emphasises that symbolic motives and self-image often drive consumption behaviour.

These findings are consistent with research by Salim (2021) and Susanti & Juwita (2020), which also show that parental income significantly affects students' consumptive lifestyle, with significance values below 0,05. Students from high-income families tend to allocate their allowance toward secondary goods or trending products. Parental income plays a crucial role in shaping the lifestyle of Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning. The higher a family's economic status, the stronger students' tendency to express social status through consumption. Nevertheless, some students still maintain a frugal lifestyle by managing their finances responsibly and prioritising essential needs, despite having high purchasing power.

The Influence of Financial Management Behaviour on Lifestyle

The analysis results show that the T-value of 0,455 is lower than the T-table value of 1,989, with a significance level of 0,650 > 0,05. This indicates that financial management behaviour (Y) does not have a significant effect on students' lifestyle (Z). The negative coefficient suggests that students' ability to manage their finances is not yet strong enough to shape a more structured lifestyle, as external influences such as social trends and youth consumption culture remain more dominant. The questionnaire results indicate that the purchase consideration indicator received the highest score, while expenditure recording received the lowest. This shows that students are aware of evaluating purchasing decisions, yet they are not accustomed to systematically controlling or documenting their finances. Thus, their financial awareness has not been reflected in consistent daily practices.

Field observations reveal a noticeable gap between financial knowledge and financial behaviour. Some students understand the importance of managing money, but its application remains weak due to peer pressure, social media promotions, and emotional impulses. This phenomenon aligns with Kotler et al.'s (2021) theory, which states that consumption behaviour is shaped not only by rational considerations but also by social, cultural, and psychological factors. Solomon (2020) further explains that consumption is often driven by symbolic and emotional motivations rather than purely economic reasoning.

These findings are supported by studies conducted by Nurhidayah & Sari (2023) and Mulyani & Cahyadi (2021), which show that financial behaviour does not significantly affect students' lifestyle, as consumptive tendencies are more strongly influenced by social status and environmental factors. Financial management behaviour among Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning has not yet become a dominant factor in shaping their lifestyle. Although some students demonstrate financial awareness, practices such as recording expenses and controlling spending remain limited. External factors, including consumer trends, social media, and peer influence, play a greater role in shaping their lifestyle patterns.

The Relationship Between Financial Literacy and Parental Income

Financial literacy plays a crucial role in shaping healthy financial habits, while parental income determines the extent to which students have access to financial learning resources and experiences. Both factors are interconnected in the development of students' financial management abilities. The analysis results show that the R-calculated value of 0,274 exceeds the R-table value of 0,215 (df = 82; α = 0,05), indicating a significant positive relationship between financial literacy (X_1) and parental income (X_2). This means that the higher a student's parents' income, the higher the student's financial literacy. These findings meet the requirements of path analysis, which necessitates a correlation among exogenous variables.

Based on questionnaire and observational data, students from higher-income families tend to have better access to financial education, whether through formal education or digital media. They are accustomed to using e-wallets and mobile banking, and to engaging in regular saving activities. Conversely, students from lower-income families face limitations in accessing financial information, resulting in relatively lower levels of financial literacy. These findings align with Kotler et al. (2021), who state that a family's economic condition influences individual consumption behaviour and financial decision-making.

Studies by Rahmawati & Rahayu (2021) and Putri & Pratiwi (2022) also show similar results, with correlation values of R-calculated 0,268 > R-table 0,213 and R-calculated 0,274 > R-table 0,215, confirming a positive relationship between financial literacy and parental income. Ramly & Fahlauddin (2022) further emphasise that higher household income is closely associated with stronger financial literacy, as it provides greater opportunities for learning and practising financial management.

The positive relationship between parental income and the financial literacy of Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning demonstrates that a family's economic condition plays an important role in strengthening financial understanding. Students from more stable economic backgrounds have greater access to financial education and money management practices, supporting the development of sound financial behaviour and a more financially oriented lifestyle.

The Indirect Influence of Financial Literacy on Lifestyle Through Financial Management Behaviour

The analysis results indicate that financial literacy has an indirect effect on lifestyle through financial management behaviour, with a value of $X_1 \rightarrow Y \rightarrow Z$ = (0,278 × 0,056) = 0,016 (1,6%). This positive value suggests that financial literacy influences students' lifestyle indirectly, namely through their ability to manage personal finances. In other words, financial knowledge alone is not sufficient to shape a lifestyle without being accompanied by disciplined financial behaviour. Questionnaire responses and observational findings show that some students with high levels of financial literacy have not fully applied their knowledge in daily practice. Their lifestyle choices remain influenced by social environments, peers, and digital media trends. This indicates that financial knowledge has a tangible impact only when internalised through financial habits such as budgeting, expense tracking, and avoiding impulsive purchases.

This perspective aligns with Kotler et al. (2021), who explain that interactions among knowledge, motivation, and socio-cultural factors influence consumer behaviour. Literacy without practical application cannot shape a stable lifestyle. Similarly, Solomon (2020) emphasises that lifestyle is formed through the internalisation of knowledge into actual habits shaped by experience and environmental influences. Theoretically, financial management behaviour serves as a mediating variable that links financial knowledge with more prudent consumption behaviours. According to Solomon (2020), lifestyle is reflected in patterns of activities, interests, and opinions formed through consumption processes, while Kotler et al. (2021) highlight that financial decisions and lifestyle stem from consumer learning influenced by literacy and personal control.

Studies by Agusti et al. (2025) and Rodiyah & Pradikto (2025) reinforce these findings. Both indicate that financial literacy affects lifestyle through financial behaviour as a mediating variable, with significance values below 0,05 and T-values exceeding T-table values. These results confirm that financial understanding becomes effective only when accompanied by sound financial management practices. The results at SMK Negeri 1 Bukit Kemuning show that financial literacy has an indirect effect on lifestyle through financial management behaviour, amounting to 1,6%. Students with strong financial literacy and sound financial habits tend to adopt a more frugal, organised lifestyle. Their ability to manage budgets, control excessive consumption, and prioritise needs reflects that financial literacy, when coupled with disciplined financial management, helps shape a wiser lifestyle.

The Indirect Influence of Parental Income on Lifestyle Through Financial Management Behaviour

The analysis results show that parental income has an indirect effect on lifestyle through financial management behaviour, with a value of $X_2 \rightarrow Y \rightarrow Z = (0{,}332 \times 0{,}056) = 0{,}019$ (1,9%). This positive value indicates that parental income does not directly determine students' lifestyle; instead, it is mediated by their ability to manage personal finances. Thus, financial management behaviour serves as a bridge linking the family's economic background with students' consumption patterns and lifestyle choices.

Parental income indeed provides financial resources, but its impact on lifestyle becomes evident only when students possess the skills to budget and control expenses. This finding aligns with Kotler et al. (2021), who explain that lifestyle is shaped by interactions among economic, psychological, and social factors. Similarly, Solomon (2020) asserts that income influences consumption preferences, but lifestyle manifests only when individuals have strong financial control and understanding.

Based on observations and questionnaire results, students from high-income families generally have greater opportunities to engage in consumptive trends. However, some of them can moderate such tendencies by practising disciplined financial management, such as saving and prioritising essential needs. Conversely, students from low-income families can maintain a modest lifestyle through good financial habits. This phenomenon demonstrates that financial management behaviour is a key determinant of a healthy lifestyle, regardless of a family's economic condition. Studies by Sholihah & Nurhayati (2022) and Purwaningrum & Kurniawan (2021) support these findings, showing that parental income indirectly influences lifestyle through financial behaviour, with significance values below 0,05 and T-values exceeding T-table values. Both studies confirm that a family's economic background meaningfully affects lifestyle only when accompanied by strong financial management capabilities.

The findings from Grade XI Accounting students at SMK Negeri 1 Bukit Kemuning indicate a positive indirect influence of 1,9%. While parental income provides broader consumption opportunities, a well-directed lifestyle can only develop when students demonstrate discipline in managing their finances. The prevailing tendency observed is a frugal or modest lifestyle, reflecting students' ability to adjust consumption behaviour to their economic conditions and financial capacity in a rational manner.

The Simultaneous Influence of Financial Literacy and Parental Income on Financial Management Behaviour

The simultaneous test results indicate that the F-calculated value of 12,627 exceeds the F-table value of 3.11, with a significance level of 0,001 < 0,05, and a coefficient of determination (R^2) of 0,238 (23.8%). This means that financial management behaviour is influenced by financial literacy and parental income by 23,8%, while the remaining 76,2% is affected by other factors not examined in this study. Thus, the two variables jointly exert a significant influence on students' financial management behaviour. Financial literacy shapes students' understanding and attitudes toward money, while parental income provides resources that enable better financial management practices. The combination of financial knowledge and the family's economic condition encourages students to act prudently in managing their allowances, planning expenditures, and avoiding consumptive behaviour.

Field observations show that students with high financial literacy and adequate parental income are better at prioritising expenses and restraining consumptive impulses. The interaction between cognitive (financial knowledge) and economic (family income) factors results in a significant simultaneous effect. This aligns with Kotler et al.'s (2021) view that consumer behaviour is formed through a combination of internal factors (motivation and knowledge) and external factors (social and economic environments). Solomon (2020) also emphasises that effective financial management emerges when sufficient economic resources support individuals' cognitive abilities.

Studies by Gunarto et al. (2025) and Rosyada & Nur (2021) reinforce these findings, both showing that economic factors and financial education simultaneously have a significant effect on adolescents' financial behaviour, with F-calculated values exceeding F-table values and significance levels below 0,05. These findings underline the crucial synergistic role between literacy and family economic conditions in shaping sound financial habits. The findings at SMK Negeri 1 Bukit Kemuning indicate that financial literacy helps students understand the value of money and the importance of planning. At the same time, parental income provides opportunities and access to implement healthy financial practices. Together, these factors contribute simultaneously to the development of financial management behaviour that is more disciplined, rational, and responsible.

The Simultaneous Influence of Financial Literacy, Parental Income, and Financial Management Behaviour on Lifestyle

The simultaneous test results show an F-calculated value of 2,552, which is lower than the F-table value of 2,72, with a significance level of 0,061 > 0,05, and a coefficient of determination (R^2) of 0,087 (8,7%). This indicates that financial literacy, parental income, and financial management behaviour collectively explain only 8,7% of the variation in students' lifestyles. In comparison, the remaining 91,3% is influenced by other factors not included in the model. Although the simultaneous effect is not statistically significant, each variable still makes an individual contribution to lifestyle formation. Observations and questionnaire results show that students' consumption behaviour is more strongly shaped by external factors such as social trends, peer influence, digital media exposure, and online advertising. Even students with strong financial literacy and adequate family economic support tend to display consumptive behaviours when immersed in environments that emphasise status symbols or modern lifestyle norms.

These findings align with Solomon's (2020) view that lifestyle is shaped through the interaction of values, interests, and activities, which are influenced by individual experiences and social environments. In this context, financial literacy and parental income develop financial awareness, but social norms and repeated consumption experiences play a greater role in shaping actual behaviour. Kotler et al. (2021) also emphasise that consumer decisions are not determined solely by internal factors such as purchasing power or financial knowledge, but are strongly influenced by culture, reference groups, and market trends that construct an individual's social identity.

This study's results are consistent with those of Nugraha & Andriani (2023) and Putri & Wahyuni (2022), which report that financial literacy, allowance, and financial behaviour do not significantly influence lifestyle when tested simultaneously, with p-values above 0,05. Both studies highlight the dominant role of social factors and digital cultural pressures in shaping adolescents' consumptive tendencies. Field data indicate that although students possess adequate financial literacy and receive strong economic support from their families, their lifestyles remain heavily influenced by external factors. Social media trends and peer environments often direct their consumption patterns, product preferences, and social activities.

These conditions suggest that the lifestyle of vocational high school students is shaped more strongly by socio-cultural factors than by financial variables or internal financial behaviour. Therefore, financial literacy (X_1), parental income (X_2), and financial management behaviour (Y) are not able to significantly explain lifestyle variation (Z) among eleventh-grade Accounting students at SMK Negeri 1 Bukit Kemuning. A consumptive lifestyle remains the dominant pattern because external factors exert a more decisive influence than financial literacy or family economic conditions.

Conclusion

Based on the study's results, financial literacy and parental income significantly influence students' financial management behaviour. This indicates that the better students' understanding of financial concepts and the higher the family's economic capacity, the wiser they are in managing their personal finances. Meanwhile, parental income was found to have a significant effect on students' lifestyle, whereas financial literacy and financial management behaviour did not show a direct influence. This suggests that students' lifestyles are more strongly shaped by their family's economic condition and external factors such as social trends, peer influence, and digital media exposure.

The indirect effects of financial literacy and parental income on lifestyle through financial management behaviour were also found to be positive, although relatively weak. This implies that a frugal lifestyle can only be formed when students consistently apply disciplined financial habits. Simultaneously, financial literacy, parental income, and financial management behaviour were not found to have a significant joint influence on students' lifestyles, as consumptive behaviour among adolescents is predominantly driven by social environments and contemporary consumer culture.

Practically, the findings of this study are likely helpful for schools and families in strengthening financial literacy habits through budgeting activities and wise consumption education in the digital era. The limitations of this study lie in the restricted research location and the exclusion of deeper socio-cultural factors and digital media influences. Therefore, future research is recommended to incorporate these variables to obtain more comprehensive results.

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