



Exploring Financial Management Behavior of Higher Education Students in South Kalimantan

Antung Noor Asiah¹, Rizky Nastiti^{2*}, Saifhul Anuar Syahdan⁴, Masithah Akbar⁵

^{1,3} Accounting, Institut Bisnis dan Teknologi Kalimantan, Banjarmasin

^{2,4} Management, Institut Bisnis dan Teknologi Kalimantan, Banjarmasin

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ABSTRACT

In this technologically advanced world, it is essential for students to develop the competence to manage their financial behavior, especially in the context of utilizing financial technology applications for effective financial decision-making. This study examines the effects of financial education, digital financial management, and lifestyle on the Financial Management Behavior of higher education students in South Kalimantan. Employing a quantitative research methodology, data were collected through a structured survey administered to 132 economics major students across the region. The results indicate that financial education exerts a significant positive influence on students' financial planning, saving, and budgeting behaviors. However, digital financial literacy, while positively associated with increased financial control and decision-making efficiency, in this study demonstrates no statistically significant influence on Financial Management Behavior. Moreover, lifestyle factors, particularly consumption habits and social norms, are found to have an effect on Financial Management Behavior. These findings underscore the multifaceted nature of financial behavior among young adults and highlight the critical role of educational and technological interventions in promoting sound financial practices within the context of higher education in South Kalimantan.

1. INTRODUCTION

Financial management behaviors may differ between younger and older people. While the recurrent experience and practice of financial activities have been demonstrated to influence individuals' competencies in financial management, empirical evidence suggests that young people engage in fewer fundamental financial tasks, such as budgeting or the systematic planning of long-term savings (Jorgensen & Savla, 2010). Moreover, it is necessary to understand financial management, which will improve saving behavior and investment knowledge (Nastiti et al., 2023).

Corresponding Author.

*Email: rizky@stiei-kayutangi-bjm.ac.id

Improper financial decisions by the general people have resulted in a variety of difficulties, including loan shark harassment, bankruptcy, and even death. Such cases arise as a result of the general public's improper financial behavior. It is considered that poor financial decisions are the result of a lack of financial literacy and knowledge (Ahmad et al., 2010). Thus, sufficient financial education is needed to ensure proper financial decisions.

In the Indonesian context, particularly in South Kalimantan, research on student financial behavior remains limited despite the region's growing access to financial services and digital financial technologies. Cultural norms, local economic conditions, and varying levels of financial literacy may contribute to unique patterns of financial behavior among students in this area. As such, exploring these behaviors is crucial to inform the development of context-specific financial education programs and policy interventions. The study conducted by Johan et al. (2021) brings some insight into the effect of financial education on the financial knowledge, attitudes, and behaviors of university students in Indonesia. This study concludes that a personal financial education course for undergraduate university students may increase financial knowledge but is less likely to affect financial attitudes or behavior.

According to Lyons et al. in Ahmad et al. (2010), financial education has a positive impact on behavior change. It has been proposed that low-income people's level of financial education could help them improve their overall financial behaviors. However, past financial experience might be a more accurate indicator of financial behavior than the quantity of lessons learned. Additionally, the studies conducted by Cull et al. (2014) and Garg & Singh (2018) claim that people who have a higher financial education level live better lives because it enables them to make well-informed financial decisions (Lusardi & Tufano, 2015). Exposure to financial education enhances students' understanding of financial concepts such as interest rates, credit, and investment strategies, thereby promoting more deliberate and goal-oriented financial behavior. Furthermore, financial education contributes to the development of long-term financial planning habits and reduces the likelihood of impulsive or risky financial decisions. In the context of higher education, where students are often managing their finances independently for the first time, access to structured financial education is especially critical. It serves not only as a preventive measure against poor financial outcomes but also as a foundation for building financial resilience and stability in adulthood.

Moreover, in this technologically advanced world, digital literacy is a vital skill that improves societal engagement and is essential in several educational contexts, including distance learning, open education, and education about digital technology (Marín & Castañeda, 2023). The increasing use of financial technology-based applications requires the younger generation to have a good understanding of digital financial literacy. Digital financial literacy refers to the ability to comprehend and utilize digital technology for financial management. By having a sufficient understanding of digital financial literacy, students can make more informed financial decisions.

Furthermore, lifestyle also plays a critical role in shaping financial management behavior, influencing individuals' patterns of earning, spending, saving, and investing. Empirical studies have shown that lifestyle factors such as consumption preferences, time orientation, health habits, and social influences significantly affect financial decision-making (Kakde et al., 2025; Widyakto et al., 2022). Individuals with structured, future-oriented lifestyles are more likely to engage in prudent financial practices, including budgeting, saving, and long-term investment planning. In contrast, those with hedonistic or status-driven lifestyles may exhibit higher levels of impulsive spending and debt accumulation, often prioritizing short-term satisfaction over financial stability. Understanding the relationship between lifestyle and financial behavior is essential for developing effective financial education and intervention strategies (Nazah et al., 2022; Rosita et al., 2024).

Therefore, this study aims to determine the effect of financial education, digital financial management, and lifestyle on the Financial Management Behavior of higher education students in South Kalimantan. The results of this study are expected to give some insights for the students in managing their financial behaviors. Thus, they are better equipped to make informed financial decisions.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Financial Management Behavior

Financial management behavior is the process of gaining, allocating, and using financial resources with a specific objective in mind. There is empirical evidence to support the idea that families' economic well-being and financial satisfaction improve over time when they manage their finances effectively. However, financial management behavior is complex and difficult to implement (Topa et al., 2018). Thus, adequate financial education and financial literacy, as well as a mindful lifestyle, are needed to implement proper financial management behavior.

H₁: Financial education has a positive effect on the Financial Management Behavior of higher education students in South Kalimantan.

Financial Education

A formal education program is necessary to improve the students' self-esteem in addition to effectively supplying them with the knowledge necessary to manage their financial matters. On the other hand, college students with financial education are more likely to engage in financial management practices because the financial education that they received has led them to believe that they can successfully put their financial knowledge to real-life practice (Noh, 2022).

H₂: Digital financial literacy has a positive effect on the Financial Management Behavior of higher education students in South Kalimantan.

Digital Financial Literacy

Digital financial literacy is the capacity to understand and apply digital technology for financial management. There are several key indicators of digital knowledge, including knowledge of financial technology (fintech) (Azizah et al, 2024), familiarity with automated financial technology (machine learning in finance), and understanding of cyber risks (Imjai et al., 2025). In addition, digital financial literacy includes financial and digital literacy, as well as other components linked to access and usage of digital financial services (Choung et al., 2023).

H₃: Lifestyle has a positive effect on the Financial Management Behavior of higher education students in South Kalimantan.

Lifestyle

Lifestyle reflects consumptive patterns that describe a person's choices in using time and money. Additionally, anybody who lives in a modern society and keeps up with the times will use perceptions of lifestyle to explain their own or other people's actions. Lifestyle is associated with the times and is a feature of a modern nation, which is commonly referred to as modernity (Schwartz et al. in Rosita et al., 2024). Thus, lifestyle has an impact on financial behavior since it can govern and control an individual's way of life (Yichen & Chuntian, 2024).

H₄: Financial education, financial digital literacy, and lifestyle simultaneously have a positive effect on the Financial Management Behavior of higher education students in South Kalimantan.

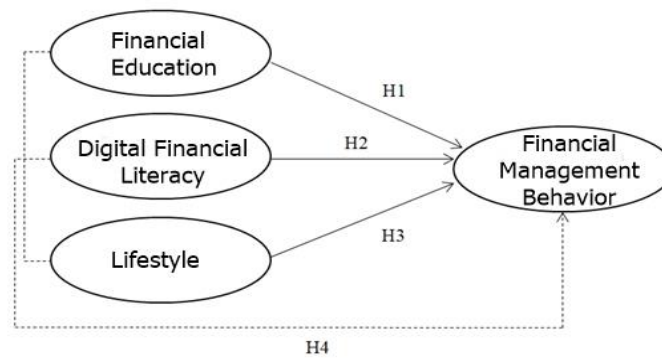


Figure 1. Research Framework

3. RESEARCH METHOD

This research is behavioral research (behavior and perception). The type of data used in this research is primary data. The data collection technique used to obtain primary data is the questionnaire method. Moreover, the population in this study is higher education students in South Kalimantan. Using purposive sampling, 132 students majoring in economics were chosen as the sample. Students majoring in economics were chosen as the sample of this study since they received more extensive financial education from their curricula. Additionally, the students chosen are those involved in Student Activity Units that are concerned with financial management and entrepreneurship.

Moreover, the questionnaire is adapted from various sources. There are ten items of the Financial Management Behavior questionnaire adapted from Strömbäck et al. (2017), Ahmad et al. (2014), and Widyakto et al. (2022). Moreover, ten items in the financial education questionnaire were adapted from Gallardo-Vázquez et al. (2024). In addition, nine digital financial literacy questionnaire items were adapted from Kumar et al. (2023) and Nastiti et al. (2023). Furthermore, there are six items of the lifestyle questionnaire adapted from Widyakto et al. (2022). Before distributing the questionnaires, validity and reliability tests are conducted to test the instrument. Then, after collecting the data, it is analyzed using multiple regression analysis. Additionally, classical assumption tests consisting of normality, heteroscedasticity, and multicollinearity tests are carried out to test the collected data.

4. RESULTS

Before distributing the questionnaires, validity and reliability tests were conducted. The result of the validity test revealed that the r value of all items is greater than the r table (0.171). Thus, it can be concluded that each question item is declared valid. Moreover, the reliability test reveals that the Cronbach's Alpha Coefficient value for financial education is 0.781; digital financial literacy is 0.850; lifestyle is 0.741; and Financial Management Behavior is 0.993. These results are greater than 0.60. Thus, it can be concluded that this research instrument is reliable.

In addition, the normality test using the Kolmogorov-Smirnov test obtains a significance value of 0.200, which is greater than 0.05. This result indicates that the data in this study is normally distributed. Moreover, the multicollinearity test obtains a tolerance value greater than 0.10 and a VIF value greater than 10.00. Thus, the results of the multicollinearity test in this study can be concluded that there is no multicollinearity in this regression model. The result of the heteroscedasticity test also shows that there are no symptoms of heteroscedasticity in the regression model in this study.

From the questionnaire distributed to students majoring in economics in South Kalimantan, 132 students filled it out. The students were aged 18-23 years. They were mostly from management and accounting study programs.

Furthermore, the results of regression tests are displayed in the tables below:

Table 1. The Result of the t-Test

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	5.129	3.986		1.287	.201
	FINANCIAL EDUCATION	.381	.094	.343	4.031	.000
	DIGITAL FINANCIAL LITERACY	.181	.100	.143	1.810	.073
	LIFESTYLE	.451	.167	.240	2.700	.008

a. Dependent Variable: FINANCIAL MANAGEMENT BEHAVIOR

Source: SPSS Output, 2025

Based on the data presented in the table above, it can be concluded that: First, Financial education exerts a significant and positive influence on financial management behavior, as it enhances individuals' financial literacy, decision-making capabilities, and overall ability to manage personal finances effectively. Implementing internal strategies to effectively promote financial education among students is crucial. Financial education serves as a vital mechanism for fostering responsible and sustainable financial behaviors in young individuals, which, in turn, contributes to long-term economic stability and social well-being (Gallardo-Vázquez et al., 2024). As young adults navigate increased financial responsibilities, higher education students are required to make complex decisions regarding budgeting, saving, spending, and managing debt. Without adequate financial knowledge, students are more vulnerable to poor financial choices, which can lead to long-term financial insecurity. Financial education provides the necessary foundation for understanding essential financial principles, enhancing students' ability to plan, prioritize, and make informed economic decisions. Moreover, financial education contributes to the development of financial self-efficacy, enabling students to manage their resources confidently and sustainably. In the context of higher education, integrating financial education into curricula or support programs is critical for preparing students not only for academic success but also for long-term financial well-being and independence. Second, although digital financial literacy demonstrates a positive relationship with financial management behavior, the effect is statistically insignificant. This suggests that while familiarity with digital financial tools may support improved financial practices, it alone may not be sufficient to drive meaningful behavioral change among students. One possible explanation is that digital financial literacy does not automatically translate into the consistent application of responsible financial behaviors. However, having adequate skills minimizes financial mistakes, mitigates loan defaults, and informs portfolio diversification, all of which reflect appropriate financial decisions and enhanced personal financial well-being. An individual possessing strong budgeting abilities, analytical capabilities, and financial acumen is well-equipped with the foundational knowledge necessary to comprehend and effectively utilize digital financial products and services. Additionally, digital financial literacy strengthens internal capacities while educating individuals about various digital financial platforms that are accessible, affordable, reliable, and sensible (Clarence & Pertiwi, 2023; Kumar et al., 2023). Third, Lifestyle exerts a positive and statistically significant influence on the financial management behavior of students. Lifestyle significantly influences financial behavior, as it encompasses the values, habits, and daily routines that shape an individual's decision-making processes, including those related to financial matters (Yichen & Chuntian, 2024). Lifestyle shapes how individuals allocate resources, prioritize spending, and

respond to financial responsibilities. A lifestyle marked by financial discipline, goal-setting, and mindful consumption is positively associated with responsible behaviors such as saving, budgeting, and managing debt. In contrast, lifestyles influenced by impulsive consumption and social pressures are linked to poor financial practices. As such, lifestyle reflects both individual behavioral tendencies and broader socio-cultural influences, underscoring its importance in understanding and improving financial decision-making among students.

Table 2. The Result of F-Test

		ANOVA ^a				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1753.006	3	584.335	21.777	.000 ^b
	Residual	3434.653	128	26.833		
	Total	5187.659	131			

a. Dependent Variable: FINANCIAL MANAGEMENT BEHAVIOR

b. Predictors: (Constant), LIFESTYLE, DIGITAL FINANCIAL LITERACY, FINANCIAL EDUCATION

Source: SPSS Output, 2025

Furthermore, the findings reveal that simultaneously, financial education, digital financial literacy, and lifestyle exert a statistically significant and positive effect on students' Financial Management Behavior. This suggests that these three factors collectively contribute to shaping students' ability to make informed, responsible, and sustainable financial decisions. Financial education enhances foundational knowledge and skills related to budgeting, saving, and financial planning. Thus, it equips students with the cognitive tools necessary for effective financial decision-making. In addition, digital financial literacy complements this by enabling students to utilize digital platforms—such as mobile banking, budgeting apps, and online financial services—more efficiently, and to control their financial activities. Additionally, lifestyle acts as a behavioral and contextual moderator, influencing how financial knowledge and digital tools are applied in everyday decision-making. This indicates the need for integrative financial education programs that address not only cognitive and technological aspects but also behavioral and social dimensions of financial behavior among higher education students in South Kalimantan.

5. CONCLUSION

Financial education holds a crucial role in shaping the Financial Management Behavior of higher education students in South Kalimantan. Additionally, financial education enhances students' financial planning, saving, and budgeting behaviors, reinforcing the importance of structured financial literacy programs in higher education settings. While digital financial literacy is positively associated with greater financial awareness and perceived decision-making efficiency, its effect on actual financial management behavior was found to be statistically insignificant in this context. This suggests that mere access to or familiarity with digital financial tools may not be sufficient to influence behavioral outcomes without complementary education or behavioral reinforcement. Additionally, lifestyle factors emerge as influential determinants of students' financial behavior. In light of these findings, it is recommended that higher education institutions in South Kalimantan integrate comprehensive financial education into their curricula, combining traditional literacy with practical applications of digital tools. Furthermore, initiatives aimed at fostering financially responsible lifestyles should be promoted to support sustainable financial habits among students, for instance: educational programs should include components that promote critical thinking about financial choices, peer influence, and long-term consequences of consumption-driven behavior.

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