

The Influence of Financial Literacy and Lifestyle on the Saving Behavior Of Management Students at Muhammadiyah University of Buton

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Abstrak

In digital era, students are increasingly exposed to the convenience of digital financial services and consumerist lifestyle trends that can influence their personal financial management. This study aims to analyze the influence of financial literacy and lifestyle on the saving behavior of Management students at Muhammadiyah University of Buton. The research employs a quantitative approach using a survey method, with questionnaires distributed to students of the 2021 cohort. The data were analyzed using multiple linear regression to determine the extent to which financial literacy and lifestyle affect saving behavior. The results reveal that both financial literacy and lifestyle positively and significantly influence students' saving behavior, either partially or simultaneously. The coefficient of determination ($R^2 = 0.364$) indicates that these two variables jointly explain 36.4% of students' saving behavior, while the remaining 63.6% is influenced by other factors. The findings highlight the importance of improving students' financial literacy and promoting balanced lifestyle management to foster sustainable saving habits. This study provides valuable insights for higher education institutions in developing financial education programs that align with the behavioral dynamics of the digital era.

Keywords: Financial_Literacy; Lifestyle; Saving_Behavior; Students; Digital_Era

1. Introduction

In the digital era, financial technology has transformed how individuals manage, spend, and save money. Students, as part of the young and educated generation, are increasingly exposed to digital financial services such as e-wallets, mobile banking, and online payment platforms. This convenience, however, often coincides with a more consumer-oriented lifestyle driven by social media influence and peer pressure. Consequently, students face the challenge of maintaining good financial management habits, especially saving behavior, amid the ease of access to digital transactions.

Financial literacy is a fundamental competency that enables individuals to make rational financial decisions, including saving and investing for the future. Several studies have shown that higher financial literacy positively influences saving behavior, while an excessive or hedonistic lifestyle tends to reduce saving motivation [1] [2]. Nevertheless, most prior studies have analyzed these two factors separately and have not integrated financial literacy and lifestyle into a single model of saving behavior, particularly in the context of students in small cities or regional areas.

The introduction should be concise but informative. In the first paragraph, objectively discuss current issues. Connect by outlining the actions taken by previous researchers in addressing the same problem, focusing on their methods and results. Identify aspects that have not been explored or overlooked by previous research and provide scholarly criticism of previous studies.

Baubau City, as one of the developing urban areas in Southeast Sulawesi, provides a unique socio-economic context for studying saving behavior. Despite economic growth of around 5.28% in 2023 [3], the city still faces financial awareness challenges among its young

population. Local observations indicate that university students frequently use digital payment applications but rarely practice structured saving behavior. This condition highlights the importance of improving financial literacy while promoting a balanced lifestyle.

Based on these phenomena, this study develops a conceptual framework that integrating financial literacy and lifestyle as key determinants of student's saving behavior. By examining students of the Management Study Program at Universitas Muhammadiyah Buton, this research aims to: (1) analyze the effect of financial literacy on saving behavior; (2) analyze the effect of lifestyle on saving behavior; and (3) examine the combined influence of financial literacy and lifestyle on students' saving behavior. This study contributes novel insights by jointly examining financial literacy and lifestyle as integrated determinants of students' saving behavior within the socio-economic context of a developing regional city.

2. Methodology

This study was conducted at the Universitas Muhammadiyah Buton, specifically in the Management study Program. The research focused on active seventh-semester students from the 2021 cohort as the study population. A total of 56 active students were selected as the research sample using a purposive sampling technique, based on spesific criteria relevant to the study objectives.

The research employed a quantitative approach with primary data collected through a questionnaire using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire consisted of statements designed to measure three main variables: financial literacy, lifestyle, and saving behavior.

Instrument testing was conducted prior to data analysis. The validity test used the Pearson Product Moment correlation, while the reliability test applied Cronbach's Alpha coefficient. The results confirmed that all items in the questionnaire were both valid and reliable, indicating that the instrument was appropriate for further statistical analysis.

Data analysis was performed sing multiple linear regression to examine the effect of financial literacy and lifestyle on students' saving behavior. The analysis process included the following stages:

1. Classical Assumption Tests : consisting of normality, multicollinearity, and heteroskedastisitas tests to ensure that the regression model met the necessary assumptions
2. Multiple Linear Regression Analysis: to determine the influence of financial literacy and lifestyle on saving behavior simultaneously
3. Hypothesis testing: conducted through the t-test (partial test) and F-test (simultaneous test) to evaluate the significance of each independent variable and the model as a whole.
4. Coefficient of Determination (R^2): to measure the proportion of variation in saving behavior explained by financial literacy and lifestyle.

The methodological framework was designed to provide robust empirical evidence on how financial literacy and lifestyle affect students saving behavior within the context of higher education in a developing regional city.

3. Result and Discussion

3.1. Result

4. Classical Assumption Test

a. Normality Test

Table 1. Normality test Result

		Unstandardized Residual	
N		56	
Normal Parameters ^{a, b}	Mean	.0000000	
	Std. Deviation	4.03997827	
Most Extreme Differences	Absolute	.076	
	Positive	.060	
	Negative	-.076	
Test Statistic		.076	
Asymp. Sig. (2-tailed) ^c		.200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	.585	
	99% Confidence Interval	Lower Bound	.572
		Upper Bound	.598

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Sumber: processed data using IBM SPSS Statistics 30, 2025

The result of normality test show that the Kolmogorov-Smirnov value and asymp. Sig (2-tailed) are $0.200 > 0.05$. Therefore, it can be concluded that the data for these variables are normally distributed

b. Multicollinearity test

Table 2. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Literasi Keuangan	0.915	1.092
Gaya Hidup	0.915	1.092

Dependent Variable: Perilaku Menabung

Sumber: processed data using IBM SPSS Statistics 30, 2025

Based on the results of the multicollinearity test shown in the table above, the obtained VIF value is 1.092. Since this value is less than 10 ($1.092 < 10$), it can be concluded that there is no multicollinearity. Furthermore, the tolerance value obtained is 0.915, which is greater than 0.10 ($0.915 > 0.10$). Thus, it can be stated that the independent variables, namely Financial Literacy (X1) and Lifestyle (X2), show no symptoms of multicollinearity.

c. Heteroskedastisitas test

Table 3. Heteroskedastisitas Test Result
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.211	3.777		-.056	.956
	Literasi Keuangan	.029	.098	.042	.294	.770
	Gaya Hidup	.094	.106	.127	.891	.377

a. Dependent Variable: Abs_RES

Sumber: Processed data using IBM SPSS Statistics 30, 2025

The heteroscedasticity test results show that all independent variables, namely Financial Literacy and Lifestyle, have significance values greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in this study.

5. Multiple Linear Regression Analysis

Table 4. Results of Multiple Linier Regression Analysis

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients	t	Sig.	Collinearity Statistics	
			Beta			Tolerance	VIF
1 (Constant)	26.082	6.671		3.910	<.001		
Literasi Keuangan	.559	.173	.369	3.224	.002	.915	1.092
Gaya Hidup	.624	.187	.382	3.338	.002	.915	1.092

a. Dependent Variable: Perilaku Menabung

Sumber: processed data using IBM SPSS Statistics 30, 2025

The results of the multiple linear regression analysis examining the effect of financial literacy and lifestyle on students' saving behavior. The results indicate that both independent variables significantly influence saving behavior among Management Study Program students at Universitas Muhammadiyah Buton.

The regression equation can be formulated as follows:

$$Y = 26.082 + 0.559X_1 + 0.624X_2 + e$$

Based on the regression coefficients, the financial literacy variable (X_1) has a positive and significant effect on saving behavior (Y), with a t-value of 3.224 and a significance level of 0.002 (< 0.05). This means that higher financial literacy levels lead to more rational and consistent saving behavior among students.

Similarly, the lifestyle variable (X_2) also shows a positive and significant effect on saving behavior, with a t-value of 3.338 and a significance level of 0.002 (< 0.05). This indicates that students with disciplined and well-managed lifestyles are more likely to allocate their income toward savings rather than consumption.

The standardized coefficients (Beta) show that lifestyle ($\beta = 0.382$) has a slightly greater influence on saving behavior than financial literacy ($\beta = 0.369$). This finding

highlights that lifestyle choices play an important role in shaping financial decisions, including saving habits.

The tolerance values (0.915) and VIF values (1.092) for both variables indicate that there is no multicollinearity issue in the regression model. Therefore, it can be concluded that financial literacy and lifestyle jointly and significantly contribute to improving students' saving behavior.

4. Hypothesis testing.
 - a. t-test (partial test)

Table 5. t-test Result
Coefficients^a

Model	Unstandardize d B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	26.082	6.671		3.910	<.001
<u>Literasi Keuangan</u>	.559	.173	.369	3.224	.002
Gaya Hidup	.624	.187	.382	3.338	.002

a. Dependent Variable: Perilaku Menabung

Sumber: processed data using IBM SPSS Statistics 30, 2025

Based on the results of the t-test (partial test), the distribution of data obtained by the researcher can be explained as follows:

1. the Influence of Financial Literacy (X1) on Saving Behavior (Y)

Based on the partial test results, the variable Financial Literacy (X1) has a t-value of 3.224 with a significance level of 0.002. Since the t-value is greater than the t-table value ($3.224 > 2.006$) and the significance value ($\text{Sig.} = 0.002 < 0.05$), the null hypothesis (H_{01}) is rejected, and the alternative hypothesis (H_1) is accepted.

This finding indicates that financial literacy has a positive and significant effect on the saving behavior of Management students of the 2021 cohort at Universitas Muhammadiyah Buton. Therefore, the hypothesis stating that financial literacy influences saving behavior is accepted.

2. the Influence of Lifestyle (X2) on Saving Behavior

Based on the partial test results, the variable Lifestyle (X2) has a t-value of 3.338 with a significance level of 0.002. Since the t-value is greater than the t-table value ($3.338 > 2.006$) and the significance value ($\text{Sig.} = 0.002 < 0.05$), the null hypothesis (H_{02}) is rejected, and the alternative hypothesis (H_2) is accepted.

This means that ifestyle has a positive and significant effect on the saving behavior of Management students of the 2021 cohort at Universitas

Muhammadiyah Buton. Thus, the hypothesis stating that lifestyle influences saving behavior is accepted.

b. F-test (simultaneous test)

Table 6. F-test Result

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	514.304	2	257.152	15.183	<.001 ^b
	Residual	897.678	53	16.937		
	Total	1411.982	55			

a. Dependent Variable: Perilaku Menabung

b. Predictors: (Constant), Gaya Hidup, Literasi Keuangan

Sumber: processed data using IBM SPSS Statistics 30, 2025

The results of the F-test show that the calculated F-value is 15.183 with a significance level of less than 0.05. Therefore, Financial Literacy and Lifestyle simultaneously have a positive and significant effect on the Saving Behavior of Management students of the 2021 cohort at Universitas Muhammadiyah Buton, as the significance value ($0.001 < 0.05$).

5. Coefficient of Determination (R^2)

Table 7. Coefficient of Determination (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.604 ^a	.364	.340	4.115	2.260

a. Predictors: (Constant), Gaya Hidup, Literasi Keuangan

b. Dependent Variable: Perilaku Menabung

Sumber: Processed data using IBM SPSS Statistics 30, 2025

The results of the coefficient of determination test show that the value of R Square is 0.364. This indicates that 36.4% of the Saving Behavior of Management students from the 2021 cohort at Universitas Muhammadiyah Buton is influenced by the variables Financial Literacy and Lifestyle. Meanwhile, the remaining 63.6% is influenced by other factors not included in this study.

5.1. Discussion

The results of the multiple linear regression analysis indicate that financial literacy has a positive and significant effect on students' saving behavior. This finding suggests that the higher the students' level of financial literacy, the more likely they are to manage their personal finances wisely and practice consistent saving habits. The t-test results show a significance value of 0.002 (< 0.05) and a t-value of 3.224 (> 2.006), confirming that financial literacy significantly contributes to students' saving behavior. This result aligns with [4], which found that financial literacy positively and significantly influences saving behavior among university students, both directly and indirectly through self-control. In this study, financial literacy

contributed 17.9% to changes in students' saving behavior, indicating its essential role in shaping students' financial attitudes and decision-making processes.

Similarly, lifestyle was found to have a positive and significant influence on students' saving behavior. The t-test results indicate a t-value of 3.338 with a significance value of 0.002 (< 0.05) and a regression coefficient of 0.624. This demonstrates that students with a disciplined, planned, and mindful lifestyle are more capable of managing their finances and allocating part of their income for savings. These findings are consistent with [5], which emphasizes that lifestyle patterns—especially those reflecting spending priorities—have a significant impact on saving decisions. In this study, lifestyle contributed 18.5% to the variation in saving behavior, slightly higher than financial literacy, which highlights the dominant role of daily habits and personal discipline in financial decision-making.

Furthermore, the F-test results reveal that financial literacy and lifestyle simultaneously exert a positive and significant effect on students' saving behavior, with an F-value of 15.183 and a significance level of 0.001 (< 0.05). The coefficient of determination ($R^2 = 0.364$) indicates that 36.4% of the variation in students' saving behavior is explained by the two independent variables. This demonstrates that both financial understanding and lifestyle choices jointly influence students' propensity to save. As noted in [4], [5], the integration of strong financial literacy and a well-managed lifestyle plays a crucial role in fostering responsible financial behavior among young adults.

These results also reinforce the idea that saving behavior among university students is not only determined by knowledge about financial concepts but also by their lifestyle orientation and consumption patterns. Students who practice a balanced lifestyle—prioritizing needs over wants—are more likely to save regularly. Conversely, those with a consumptive lifestyle tend to exhibit weaker saving habits. As such, universities and educators should encourage programs that combine financial education with behavioral interventions to strengthen students' awareness of the long-term benefits of saving.

4. Conclusion

This study concludes that financial literacy and lifestyle significantly influence students' saving behavior among seventh-semester Management students of Universitas Muhammadiyah Buton, class of 2021.

First, financial literacy has a positive and significant effect on saving behavior, indicating that students with higher financial knowledge and understanding tend to demonstrate better saving habits. Second, lifestyle also shows a positive and significant influence on saving behavior. Students who adopt a well-planned, disciplined, and responsible lifestyle are more likely to allocate part of their income for savings rather than for consumptive spending.

Furthermore, the simultaneous effect analysis shows that financial literacy and lifestyle collectively contribute 36.4% to variations in students' saving behavior, with financial literacy contributing 17.9% and lifestyle contributing 18.5%. The remaining 63.6% is influenced by other factors not examined in this study.

Overall, these findings emphasize the importance of improving financial literacy and promoting a balanced lifestyle to encourage a stronger saving culture among students. Future studies are encouraged to explore additional variables such as digital financial inclusion, peer

influence, and self-control to provide a more comprehensive understanding of student financial behavior in the digital era

5. Acknowledgement

The author would like to express sincere gratitude to Universitas Muhammadiyah Buton for the support provided in conducting this research, to the reviewers and manuscript readers for their valuable feedback, and to the students who participated as respondents in this study.

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