

FINANCIAL SAVVY OR LIFESTYLE DRIVEN? INVESTIGATING THE SPENDING PATTERNS OF BANK INDONESIA SCHOLARSHIP RECIPIENTS

Rizki Febri Eka Pradani¹, Nurul Ulfa Qomariyah²

Universitas Nurul Jadid, Indonesia^{1,2}

febri@unuja.ac.id; ekn.2142400013@unuja.ac.id

Article History

Received:

26-04-2025

Revised:

15-05-2025

Accepted:

19-05-2025

Available online:

30-06-2025

ABSTRACT

This study explores how lifestyle and financial literacy on the spending behavior of students receiving bank indonesia scholarships at nurul jadid university. This study aims to address existing gaps and highlight differences from previous research by focusing on students who receive financial support from external sources. Quantitative methods are applied in this study with an emphasis on associative approach, the research population was 50 student who received the Bank Indonesia Scholarship at Nurul Jadid University for the 2024 period, which was also sampled through saturated sampling technique. Data were obtained through questionnaires and processed using validity, reliability, coefficient of determination, multiple linear regression, as well as T test and F test. The findings of the study indicate that, individually, lifestyle has a positive and significant influence on students' spending behavior, whereas financial literacy shows a negative but insignificant impact. However, when considered together, both lifestyle and financial literacy possess a positive and significant impact on the spending behavior of students who receive Bank Indonesia scholarships at Nurul Jadid University.

Keywords: Lifestyle, Financial Literacy, Spending Behavior

ABSTRAK

Studi ini meneliti pengaruh gaya hidup dan literasi keuangan terhadap spending behavior mahasiswa penerima beasiswa bank indonesia di universitas nurul jadid. Penelitian ini bertujuan untuk mengisi kekosongan yang ada serta menunjukkan perbedaan dibandingkan studi sebelumnya, dengan fokus pada kelompok mahasiswa yang menerima bantuan keuangan dari pihak eksternal, yang seharusnya lebih bijak dalam mengelola pengeluaran mereka. Penelitian ini mengadopsi pendekatan asosiatif dengan metode kuantitatif, populasi yang diteliti adalah mahasiswa penerima beasiswa Bank Indonesia di Universitas Nurul Jadid periode 2024, yang terdiri dari 50 orang. Pemilihan sampel dilakukan dengan menerapkan metode sensus atau sampling jenuh yang merupakan teknik non probability sampling, dimana seluruh populasi dijadikan sebagai sampel penelitian. Data diperoleh melalui penyebaran kuesioner dan dianalisis menggunakan uji validitas, reliabilitas, regresi linier berganda, koefisien determinasi, uji T dan uji F. Hasil penelitian mengungkap bahwa secara parsial, gaya hidup berpengaruh positif dan signifikan terhadap spending behavior mahasiswa, sementara literasi keuangan berpengaruh negatif namun tidak signifikan. Namun secara simultan, gaya hidup dan literasi keuangan memiliki pengaruh positif dan

signifikan terhadap spending behavior mahasiswa penerima beasiswa Bank Indonesia di Universitas Nurul Jadid.

Kata kunci: Gaya Hidup, Literasi Keuangan, Perilaku Pengeluaran

A. INTRODUCTION

Lifestyle according to the Big Indonesian Dictionary, is defined as a pattern of daily behavior carried out by a group of people. In an economic context, lifestyle reflects the way a person manages finances and spends their income. Kotler and Keller define lifestyle as something that reflects the unique characteristics of an individual and describes his overall personality and interaction patterns that are seen through his activities, interests, and views.

Modern lifestyle trends (Kumar et al., 2024) often influence a person's consumption behavior (Usman et al., 2025), including university students (Faizah et al., 2023). In this context, students as a group of young intellectuals (Junaedi et al., 2023) are often affected by rapidly developing lifestyles (Moro et al., 2025), such as the use of sophisticated gadgets (Pradani et al., 2021), branded clothing (Gandhi & Andadari, 2022), and the habit (Asnidar et al., 2022) of hanging out in luxurious places (Potrich et al., 2025). This raises questions about how their finances behave (Boyle et al., 2025), especially regarding expense management (Lin et al., 2024).

A person's consumption behavior (BriLatifa Paramita & Santi Paramita, 2024) (Hidayanti et al., 2023) does not only reflect daily needs (Van Nguyen et al., 2022), but also reflects the lifestyle they adopt (Ba & Li, 2024) and their capability in managing financial information (Siyal et al., 2024). Students' financial literacy (Lestari et al., 2023) also significantly influences (Rasidi et al., 2021) the way they handle their personal finances (Safitri et al., 2024) (Khan et al., 2024). The Financial Services Authority describes financial literacy as a process aimed at improving individuals' knowledge, skills, and confidence in managing their personal finances. Lusardi and Mitchell define it as the understanding of financial principles and the ability to apply them for a prosperous life.

Based on the Global Financial Literacy Excellence Center (GFLEC) report, only 26% of the world's adult population has adequate financial literacy, and only 12% feel confident in making important financial decisions (Ferdinand et al., 2022). This becomes even more crucial in the context of higher education (Fahrudin, 2024), where students are often recipients of scholarships but are also exposed to consumer lifestyles influenced by global trends and social pressure from social media.

In the Indonesian context, the 2022 Financial Services Authority (OJK) survey revealed that although the level of financial inclusion had reached 85%, the level of financial literacy was only 49.68% (OJK, 2022). This data illustrates the imbalance (Forbes, 2024) between access to financial services (Zhu, 2024) and the ability to use them wisely (Sumarno et al., 2024). Previous the study reveals that that students who have a better level of financial literacy (Islam et al., 2024) tend to be wiser in managing their finances (Aristei et al., 2024) and are better able to refrain from unnecessary consumptive spending

(Mahmood et al., 2024). However, there is still a research gap regarding how the combination of lifestyle and financial literacy simultaneously influences the spending behavior of scholarship recipient students.

Spending behavior is a pattern of people's behavior in managing and using finances to meet needs or desires. This behavior includes how individuals decide on the allocation of funds for certain expenses. In addition, spending behavior also involves evaluating the expenses that have been made to ensure effective use of money. By understanding spending behavior, one can be wiser in managing finances and achieving their financial goals.

The majority of existing research focuses more on students in general, without looking specifically at groups of scholarship recipients who have different characteristics in terms of sources of educational funds and expenditure patterns. And differences in spending behavior patterns (Noviarini et al., 2023) based on student characteristics is also an aspect that has not been widely researched. Do students from different economic backgrounds show similar consumption behavior, or are there actually different patterns?

The novelty of this research is that it provides more specific recommendations for relevant institutions, such as Bank Indonesia and universities, in increasing the effectiveness of scholarship programs (Perna et al., 2015) to support student welfare. This research provides valuable contributions both in theory and in practice, particularly in the fields of financial literacy and student spending behavior (Han & Lee, 2022). In terms of theory, this study enhances understanding value to the framework of existing knowledge on the factors that affect consumptive behavior (Ashby, 2024) of scholarship recipient students. On a practical level, It is hoped that the outcomes of this study will can be utilized by Bank Indonesia, universities, and for the students to improve their understanding of the value of responsible financial practices and the impact of lifestyle on financial well-being.

B. RESEARCH METHOD

This research employes a quantitative methodology, concentrating on assosiative factors. which aims to examine the correlation between multiple variables (Sugiyono, 2022). The variables analyzed are lifestyle, financial literacy, and spending behavior. Data will be collected through questionnaires distributed to Bank Indonesia scholarship recipients at Nurul Jadid University. Descriptive and statistical inference methods will be employed to study the interactions between the variables (Asrulla et al., 2023).

The study population includes all 50 Bank Indonesia Scholarship recipients at Nurul Jadid University in 2024, spread across three faculties. Based on observation data, the population of students receiving Bank Indonesia Scholarships for the 2024 period at Nurul Jadid University is obtained as follows:

Table 1. Population of students receiving Bank Indonesia Scholarships for the 2024 period at Nurul Jadid University

No	Fakulty	Gender		Total
		Male	Female	
1	Social and Humanities	1	18	19

No	Fakulty	Gender		Total
2	Engineering	3	16	19
3	Islamic Religion	1	11	12
Grand Total				50

Source: Head of Academic and Student Affairs, Nurul Jadid University, 2024

In this research, the population is relatively small, consisting of only 50 individuals. When dealing with small populations, the entire group should be used as the data source. Therefore, Non-probability sampling was applied in this study, specifically saturated sampling, by including all members of the (Novitria & Khoirunnisa, 2020).

Data collection was conducted using a self-designed questionnaire via Google Forms, distributed through accessible platforms like WhatsApp and Telegram. A Likert scale was employed to assess the responses (Cheng et al., 2021). Unlike the traditional five-point scale, this study applied a modified four-point Likert scale, removing the neutral option. This adjustment aims to minimize data loss and encourage respondents to provide more decisive and informative answers, enhancing the quality of the analysis.

Table 2. Likert Scale

Scale	Strongly Agree	Agree	Disagree	Strongl Disiagre
Figures	4	3	2	1

Source: Moh Fiqih Erinsyah and others

This study uses quantitative data, including primary and secondary data (Balaka, 2022). Primary data was gathered through questionnaires distributed to Bank Indonesia scholarship recipients at Nurul Jadid University, exploring variables like Lifestyle (X1), Financial Literacy (X2), and Spending Behavior (Y). Secondary data was sourced from trusted publications, journals, and relevant prior studies.

Data analysis was performed systematically to process the information and support conclusions. Validity was tested using the Bivariate Pearson correlation (Fatayah, Fatayah, Ika Farida Yuliana, 2022). while reliability was assessed with Cronbach's Alpha (Satriyono et al., 2022) with values above 0.60 indicating reliability.

Multiple linear regression analysis (Permatasari et al., 2023) was used to explore the impact of lifestyle and financial literacy on spending behavior. The coefficient of determination (R^2) test (Putra et al., 2024) measured the impact of independent variables to the dependent variable. Hypothesis testing involved both partial (t-test) and simultaneous (F-test) methods (Firzal et al., 2023). This approach aims to provide valid and reliable results explaining the relationship between the study variables.

C. RESULTS AND DISCUSSION

Result

In accordance with what has been explained in the Research Methodology, this research involved 50 students receiving Bank Indonesia scholarships at Nurul Jadid University as respondents. Some of them are as follows:

Table 3. Profile of respondents in terms of semester

Semester	Frequency	Percentage
5	16	32%
7	34	68%
Total	50	100%

Source: Primary data processed, 2025

Based on desk 3, it is understood that there were 16 respondents from semester 5 or 32%. Meanwhile, respondents from semester 7 amounted to 34 people or 68%. Therefore, it can be concluded that the largest portion of the participants in this research came from semester 7.

Table 4. Profile of respondents in terms of faculty

Fakulty	Frequency	Percentage
Social and Humanities	19	38%
Engineering	19	38%
Islamic Religion	12	24%
Total	50	100%

Source: Primary data processed, 2025

Based on desk 4, it is understood that there were 19 respondents from the Faculty of Social and Humanities or 38%. Respondents from the Faculty of Engineering amounted to 19 people or 38%. Meanwhile, there were 12 respondents from the Islamic Faculty or 24%. Therefore, it can be concluded that the largest portion of the participants in this study originated from the Faculty of Engineering and the Faculty of Social and Humanities.

Table 5. Profile of respondents in terms of gender

Gender	Frequency	Percentage
Male	5	10%
Female	45	90%
Total	50	100%

Source: Primary data processed, 2025

Based on desk 5, it is understood that there were 5 male participants or 10%. Meanwhile, there were 45 female respondents or 90%. Therefore, it can be inferred that the largest portion of the respondents in this research were female.

Validity Test

In this research, a validity assessment was done to determine if the questionnaire was a valid research instrument. Each item was tested using product moment correlation by contrasting the r value calculated and its comparison with the r table. An item is valid if the calculated r value exceeds the critical r value from the table and the significance value is < 0.05. Conversely, if the calculated r value is less than the critical r value from the table or the significance value > 0.05, the item is considered invalid. The test executed using SPSS 22 on the windows platform, and the findings as shown in the following table:

Table 6. Lifestyle Variable Validity Test Results (X1)

Variable	Butir	R Hitung	R Tabel	Sig	Keterangan
Gaya	X _{1.1}	0,703	0,361	< 0,001	Valid
Hidup	X _{1.2}	0,622	0,361	< 0,001	Valid

X _{1.3}	0,663	0,361	< 0,001	Valid
X _{1.4}	0,664	0,361	< 0,001	Valid
X _{1.5}	0,452	0,361	0,012	Valid
X _{1.6}	0,555	0,361	0,001	Valid

Source: Primary data processed, 2025

Based on Table 6, The results of the validity test indicate that the lifestyle variable (X1) has 6 Items with an r-value above the critical r table value of 0.361 at a 5% significance level and a sample size of 30 respondents. Therefore, these 6 statements in variable X1 are valid and appropriate as measurement instruments in this research.

Table 7. Validity Test Results of the Financial Literacy Variable (X2)

Variabel	Butir	R Hitung	R Tabel	Sig	Keterangan
Literasi Keuangan	X _{2.1}	0,409	0,361	0,025	Valid
	X _{2.2}	0,718	0,361	< 0,001	Valid
	X _{2.3}	0,637	0,361	< 0,001	Valid
	X _{2.4}	0,809	0,361	< 0,001	Valid
	X _{2.5}	0,622	0,361	< 0,001	Valid
	X _{2.6}	0,861	0,361	< 0,001	Valid
	X _{2.7}	0,736	0,361	< 0,001	Valid
	X _{2.8}	0,872	0,361	< 0,001	Valid
	X _{2.9}	0,606	0,361	0,004	Valid

Source: Primary data processed, 2025

Based on Table 7, The validity test results show that the financial literacy variable (X2) has 9 items with an r-value above the critical r table value of 0.361 at a 5% significance level and a sample size of 30 respondents. Therefore, these 9 statements in variable X2 are valid and can be used as measurement instruments in this research.

Table 8. Validity Test Results for the Spending Behavior Variable (Y)

Variabel	Butir	R Hitung	R Tabel	Sig	Keterangan
Gaya Hidup	Y.1	0,577	0,361	0,001	Valid
	Y.2	0,688	0,361	< 0,001	Valid
	Y.3	0,502	0,361	0,005	Valid
	Y.4	0,464	0,361	0,010	Valid
	Y.5	0,631	0,361	< 0,001	Valid
	Y.6	0,463	0,361	0,010	Valid
	Y.7	0,616	0,361	< 0,001	Valid
	Y.8	0,673	0,361	< 0,001	Valid

Source: Primary data processed, 2025

Based on Table 8, The results of testing validity show that the spending behavior variable (Y) has 8 statement items with calculated r values greater than the r table value of 0.361 with a significance level of 5% and a sample size of 30 respondents. Therefore, these 8 statements in variable Y are valid and can be used as measurement instruments in this research.

Reliability Test

Reliability testing aims to determine how consistently the measurement tools, such as questionnaires, when used repeatedly. A questionnaire is considered reliable if

respondents give consistent answers. A Cronbach's Alpha value above 0.60 reveals the instrument prove to be reliable. Based on the reliability test of the distributed questionnaire, the results are outlined below:

Table 9. Lifestyle Variable Reliability Test Results (X1)

Reliability Statistics	
Cronbach's	
Alpha	N of Items
.661	6

Source: SPSS version 22 output, processed in 2025

Based on the reliability check outcomes indexed in desk 9, a reliability coefficient of 0.661 was obtained. The conclusion can be drawn that the financial literacy variable is considered reliable, as the Cronbach's Alpha value exceeds 0.60. Thus, the lifestyle-related questionnaire used in this research can be trusted as an instrument for measuring spending behavior variables.

Table 10. Reliability Test Results for Financial Literacy Variables (X2)

Reliability Statistics	
Cronbach's	
Alpha	N of Items
.856	9

Source: SPSS version 22 output, processed in 2025

Referring to the reliability test outcomes presented in the table 10, a reliability coefficient of 0.856 was acquired. This suggests that the financial literacy variable is declared reliable, since the Cronbach's Alpha value is greater than 0.60. Therefore, the questionnaire is related to the literacy finance used in this research can be trusted as an instrument for measuring spending behavior variables.

Table 11. Reliability Test Results for the Spending Behavior (Y) variable

Reliability Statistics	
Cronbach's	
Alpha	N of Items
.708	8

Source: SPSS version 22 output, processed in 2025

Based on Table 11, a reliability coefficient of 0.708 was obtained. This indicates that the spending behavior variable is regarded reliable, as the Cronbach's Alpha value surpasses 0.60. Consequently, the questionnaire related to spending behavior used in this research can be trusted as an instrument for measuring spending behavior variables.

Multiple Linear Regression Analysis

The multiple linear regression model is designed to illustrate how or greater unbiased variables effect a structured variable. Based totally at the consequences of the more than one linear regression techniques were utilized of SPSS for Windows version 22 software, and the following regression model was obtained:

Table 12. Multiple Linear Regression Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.997	3.821		4.710	.000
	Gaya Hidup	.353	.153	.314	2.309	.025
	Literasi Keuangan	-.137	.102	-.183	-1.344	.185

a. Dependent Variable: Spending Behavior

Source: SPSS version 22 output, processed in 2025

Primarily based at the outcomes of the multiple linear regression test listed in desk 12, the coefficient value for the independent variable lifestyle (X1) = 0.353, financial literacy (X2) = - 0.137, and a constant value of 17.997 were obtained. Thus, the resulting regression equation is:

$$Y = 17.997 + 0.353 X1 - 0.137 X2 + e$$

From this equation it can be concluded:

- The constant value of 17.997 means that when lifestyle (X1) and financial literacy (X2) are 0, spending behavior (Y) is 17.997.
- The positive regression coefficient of 0.353 for lifestyle (X1) imply that a 1-unit rise in lifestyle results in a 0.353 increase in spending behavior (Y), assuming while other variables stay constant.
- The negative regression coefficient of -0.137 for financial literacy (X2) shows that a 1-unit increase in financial literacy results in a 0.137 decrease in spending behavior (Y), assuming that other variables do not change.

Coefficient of Determination Test

The coefficient of determination, or R square, is applied to analyze how well the independent variables, lifestyle (X1) and financial literacy (X2), is able to clarify their contribution to the dependent variable, spending behavior (Y).

Table 13. Determination Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.362 ^a	.131	.094	2.831

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

Source: SPSS version 22 output, processed in 2025

According to Table 13, the output of the Coefficient of Determination (R²) test show an R Square value of 0.131, which is equivalent to 13%. This indicates that the lifestyle variable (X1) and financial literacy (X2) can describe 13% of the influence on spending behavior. Meanwhile, the remaining 87% is impacted by other variables that were not included in this study.

Hypothesis Testing

T Tes

The t-test serves to evaluate whether each independent variable lifestyle (X1) and financial literacy (X2)—has a significant individual impact on the dependent variable,

spending behavior (Y). The test uses a 5% significance level (0.05), with the t-value from the table determined using the formula $(\alpha/2; n-k-1)$, resulting in a value of 2.012. If the level of statistical significance is below 0.05 and the t-value is surpasses 2.012, the null hypothesis is not supported, and the alternative hypothesis is accepted. On the other hand, if the significance level exceeds 0.05 and the t-value is lower than 2.012, H0 is accepted and Ha is rejected. In this section, it is not permitted to include quotations from other sources. The entire discussion is the result of research and thoughts from the author.

Table 14. T Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	17.997	3.821		4.710	.000
	Gaya Hidup	.353	.153	.314	2.309	.025
	Literasi Keuangan	-.137	.102	-.183	-1.344	.185

Source: SPSS version 22 output, processed in 2025

As shown in table 14, the explanation is as follows:

- a. The regression coefficient for lifestyle (X1) shows a t-value of 2.309, which outstrips the t-table value of 2.012, with a significance of 0.025 (< 0.05). Consequently, (H0) is dismissed and (Ha) is accepted, indicating that lifestyle significantly affects spending behavior.
- b. The regression coefficient for financial literacy (X2) shows a t-value of -1.344, less than the t-table value of 2.012, with a significance of 0.185 (> 0.05). Therefore, H0 is accepted and Ha is rejected, indicating that financial literacy has a negative and insignificant effect on spending behavior.

F Test

The F-test helps determine if the independent variables collectively influence the dependent variable in a significant way. Results are shown in the ANOVA table, using a 0.05 significance level. The F-value from the table is calculated with the mathematical formula $(k; n-k)$, where k represents the total count of variables and n denotes the sample size. In this research, the value from the F-table is 3.19 (2; 48). Provided that the significance value falls below 0.05 and the F-value is larger than 3.19, (H0) is rejected and (Ha) is approved. Otherwise, provided that the p-value is higher than 0.05 and the F-value is smaller than 3.19, hypothesis null is approved and Hypothesis alternative is dismissed.

Table 15. F Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	56.946	2	28.473	3.554	.037 ^b
Residual	376.574	47	8.012		
Total	433.520	49			

a. Dependent Variable: Spending Behavior

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

Source: SPSS version 22 output, processed in 2025

According to table 15, the computed F value is 3.554. Thus, we get calculated $F > F$ table, namely $3.554 > 3.19$, and a significance value of 0.037 which is less than 0.05. This shows that this research model is fit or feasible. Apart from that, it can be concluded that lifestyle variables and financial literacy together have a significant influence on spending behavior.

Discussion

The research findings indicate that lifestyle exerts a partially positive influence on spending behavior. Conversely, financial literacy holds a partial negative influence on spending behavior. Nevertheless, both lifestyle and financial literacy together have an influence on spending behavior. The following is an interpretation of these research results:

The influence of Lifestyle variables on Spending Behavior

The outcomes derived from the partial hypothesis testing in this study illustrate that the lifestyle variable (X1) shows a derived t value of 2.309, which exceeds the tabulated t-value of 2.012, with a significance level of less than 0.025. Using a significance at the 0.05 significance level, these findings imply that H1 is accepted. Consequently, it is able to be concluded that lifestyle has a positive and significant impact on spending behavior. These results align with the concept presented by Kotler and Keller, which states that lifestyle is a defining characteristic of an individual, reflecting their overall self and patterns of interaction, expressed through their activities, interests, and opinions. The students receiving Bank Indonesia scholarships, who were the respondents in this research, believe that their overall self and interaction patterns, as reflected in their activities, interests, and opinions, influence their spending behavior.

These research findings match the findings of a study carried out by Rika Wahyuni, which well known shows that way of life has a significant and tremendous impact on patron behavior in online purchasing among housewives within the Lubuk Begalung District, Padang Town. The more elevated a person's lifestyle, so does their spending behavior increases. In other words, a more luxurious lifestyle tends to encourage increased spending behavior. Conversely, when lifestyle decreases, consumptive behavior spending behavior will also decrease.

It is also reinforced by research conducted by Ramadhani which states that the consumptive behavior of student enrolled in the management study program at the University of North Sumatra Class of 2015 is positively and significantly influenced by lifestyle. This proves that a significant correlation exists between lifestyle and spending behavior.

The influence of the Financial Literacy variable on Spending Behavior

The results of the partial hypothesis testing in this study show that the financial literacy variable (X2) shows a derived t value of -1.344, that is smaller than the t-table value of 2.012, with a statistical threshold of significance 0.185. Using a significance threshold of 0.05, these findings reveal that H2 is accepted. Therefore, it can be inferred that financial literacy shows a negative and insignificant impact on spending behavior.

The outcomes of this studies align with the theory proposed by Lusardi and Mitchell, which states that financial literacy refers to an know how of monetary principles and the skills necessary to manage them in order to achieve a prosperous life. With good financial literacy, a person can make wiser financial decisions, so that they can improve their welfare and avoid excessive consumptive behavior. Students who received Bank Indonesia scholarships as respondents in this research estimated that their behavior, skills, attitudes and knowledge related to financial literacy had an influence on their spending behavior.

The findings of this studies are regular with the outcomes of a take a look at performed by using Zahra Qurotaa'yun, which shows that financial literacy has a substantial adverse impact on the spending behavior of the millennial technology in Bandung metropolis. Indivating the more knowledgeable individuals are in financial matters, the lower their spending behavior.

Similar findings were also presented by Dewi Kumalasari and Yohanes Hadi Soesilo, which showed that financial literacy also contributes the tendency of consumptive behavior in Economics Education undergraduate students class of 2016. This means that student financial literacy holds a crucial function in the decision-making process, including choices related to consumptive behavior.

The influence of Lifestyle and Financial Literacy variables on Spending Behavior simultaneously

The research consequences display that lifestyle variables and financial literacy concurrently hold a effective and massive impact on spending behavior. This is demonstrated through the F test, where the important value of 0.037 is smaller than 0.05, and the calculated F value of 3.554 is more than the F table value of 3.19. Therefore, the stronger the lifestyle and financial literacy, the better the spending behavior of students receiving Bank Indonesia scholarships at Nurul Jadid University.

The outcomes of this studies are consistent with the concept proposed via Yuni Farida, which states that spending behavior is a pattern shaped by a person's habits, preferences, and goals in making choices about how to allocate and spend their money. Students receiving Bank Indonesia scholarships as respondents in this research estimate that the way a person spends their money is influenced by factors such as ingrained consumption habits, preferences for certain products or services, and the financial goals they want to achieve. Therefore, individuals with good financial understanding tend to be wiser in allocating and spending their money according to their financial needs and priorities.

The findings of Nuraeni and Ari Susanti also strengthen this statement, where they mention that lifestyle and financial literacy hold a profound impact on students financial attitudes. The greater the individual lifestyle indicators, the greater the influence on the financial attitude shown by the individual. The better the level of financial literacy possessed by a student, the higher their ability to organize and manage personal finances. reinforced by findings conducted by Dewi Aprilia which prove that lifestyle and financial

literacy together exert an effect on shopping behavior. This implies that an increase in lifestyle and financial literacy, the greater the influence on spending behavior.

D. CONCLUSION

This research concludes that lifestyle contributes a effective and vast influence on the spending behavior of Bank Indonesia scholarship recipients at Nurul Jadid University. On the other hand, financial literacy shows a negative but statistically insignificant effect when examined separately. However, when analyzed together, both lifestyle and financial literacy possess an effective and vast effect on students' spending behavior.

The findings of this research emphasize the significance of integrating lifestyle awareness into financial literacy education. Scholarship providers such as Bank Indonesia and educational institutions are encouraged to design programs that not only enhance financial knowledge but also promote responsible lifestyle choices among students. By doing so, students can better manage their finances and use scholarship funds more wisely.

This examine is restricted via its pattern size and scope, focusing handiest on 50 college students from a single university and scholarship program. The results might not completely constitute all scholarship recipients in Indonesia or other contexts. In addition, the pass-sectional design of the studies limits the capacity to observe long-time periode behavioral adjustments. For destiny research, enlarge the examine to include a larger and more numerous samples throughout a couple of universities and scholarship schemes. Longitudinal research also is recommended to assess how financial literacy and lifestyle evolve over time and influence spending patterns in the long run.

E. REFERENCES

- A'yuni, Q., Nazir, A., Handayani, L., & Afrianty, I. (2023). Penerapan Algoritma K-Means Clustering untuk Mengetahui Pola Penerima Beasiswa Bank Indonesia (BI). *Journal of Computer System and Informatics (JoSYC)*, 4(3), 530–539. <https://doi.org/10.47065/josyc.v4i3.3343>
- Afief, N. K., & Ahmad, M. (2023). Kartu Indonesia Pintar (KIP) Scholarship: Target Reached or Missed? *Edunesia: Jurnal Ilmiah Pendidikan*, 4(3), 1316–1331. <https://doi.org/10.51276/edu.v4i3.505>
- Aristei, D., Gallo, M., & Vannoni, V. (2024). Preferences for ethical intermediaries and sustainable investment decisions in micro-firms: The role of financial literacy and digital financial capability. *Research in International Business and Finance*, 71(July), 102483. <https://doi.org/10.1016/j.ribaf.2024.102483>
- Ashby, R. (2024). The Influence of the buy-now-pay-later payment mode on consumer choice. *Journal of Retailing*, xxx, 1–17. <https://doi.org/10.1016/j.jretai.2025.01.003>
- Asnidar, A., Lestari, E., Hamdana, H. D., Kurniati, E., Efendi, S., & Sriyanah, N. (2022). Relationship between Lifestyle and Obesity in Adolescents. *Proceedings of the International Conference on Nursing and Health Sciences*, 3(2), 309–316. <https://doi.org/10.37287/picnhs.v3i2.1375>
- Asrulla, Risnita, Jailani, M. S., & Jeka, F. (2023). Populasi dan Sampling (Kuantitatif), Serta Pemilihan Informan Kunci (Kualitatif) dalam Pendekatan Praktis. *Jurnal Pendidikan Tambusai*, 7(3), 26320–26332.
- Ba, M., & Li, Z. (2024). The impact of lifestyle factors on myopia development: Insights and

- recommendations. *AJO International*, 1(1), 100010.
<https://doi.org/10.1016/j.ajoint.2024.100010>
- Balaka, M. Y. (2022). Metodologi penelitian Kuantitatif. In I. Ahmaddien (Ed.), *Widina Bhakti Persada* (1st ed., Vol. 1).
- Bedi, P., Gole, P., Dhiman, S., & Gupta, N. (2020). Smart Contract based Central Sector Scheme of Scholarship for College and University Students. *Procedia Computer Science*, 171(2019), 790–799. <https://doi.org/10.1016/j.procs.2020.04.086>
- Bellocchi, A., & Travaglini, G. (2025). Financial literacy and financial education: The role of irreversible costs. *Economics Letters*, 247(January), 112173.
<https://doi.org/10.1016/j.econlet.2025.112173>
- Boyle, P., Mitchell, O. S., Mottola, G. R., & Yu, L. (2025). Declining financial and health literacy among older men and women. *Journal of the Economics of Ageing*, 30(January), 100547. <https://doi.org/10.1016/j.jeoa.2025.100547>
- BriLatifa Paramita, B., & Santi Paramita, V. (2024). The Influence of Financial Literacy, Lifestyle and Financial Planning on Consumptive Behavior In Millennials and Generation Z. *International Journal of Science, Technology & Management*, 5(2), 373–382. <https://doi.org/10.46729/ijstm.v5i2.1074>
- Cagno, E., Naomi, S., Neri, A., Lopes, E., & Souza, D. (2025). Resources , Conservation & Recycling Understanding how circular economy practices and digital technologies are adopted and interrelated : A broad empirical study in the manufacturing sector. *Resources, Conservation & Recycling*, 216(January), 108172.
<https://doi.org/10.1016/j.resconrec.2025.108172>
- Cheng, C., Lay, K. L., Hsu, Y. F., & Tsai, Y. M. (2021). Can Likert scales predict choices? Testing the congruence between using Likert scale and comparative judgment on measuring attribution. *Methods in Psychology*, 5, 100081.
<https://doi.org/10.1016/j.metip.2021.100081>
- Dash, A., & Mohanta, G. (2024). Fostering financial inclusion for attaining sustainable goals: What contributes more to the inclusive financial behaviour of rural households in India? *Journal of Cleaner Production*, 449(August 2023), 141731.
<https://doi.org/10.1016/j.jclepro.2024.141731>
- Dunlap, J. J., Waldrop, J., Mainous, R., Zellefrow, C., Beckett, C., & Melnyk, B. M. (2024). Consistent scholarship standards among DNP-prepared faculty needed: Actionable insights. *Journal of Professional Nursing*, 51(January), 58–63.
<https://doi.org/10.1016/j.profnurs.2024.01.009>
- Fahrudin, F. F. (2024). Analisis Pola Konsumsi Santri Wilayah Al-Mawaddah Pondok Pesantren Nurul Jadid. *Journal Economics and Strategy*, 5(1), 102–109.
<https://doi.org/10.36490/jes.v5i1.1230>
- Faizah, A. N., Widjajanti, K., & Indarto. (2023). The Effect Of Financial Literacy And Income On Consumptive Behavior With Lifestyle As A Moderating Variable (Study On University Of Muhammadiyah Semarang Students) Moderating (Studi Pada Mahasiswa Universitas Muhammadiyah Semarang). *Management Studies and Entrepreneurship Journal*, 4(6), 9349–9358.
<http://journal.yrpioku.com/index.php/msej>
- Fatayah, Fatayah, Ika Farida Yuliana, L. M. (2022). Analisis Validitas Dan Reliabilitas Dalam Mendukung Ketuntasan Belajar Model STEM. *Jurnal Buana Pendidikan*, 18(1), 49–60.
https://scholar.archive.org/work/zzfbyoaz6fcnlj6hncstemmii/access/wayback/https://jurnal.unipasby.ac.id/index.php/jurnal_buana_pendidikan/article/download/5175

/3700/16654

- Febrianti, R. A. M., Tambalean, M., & Pandhami, G. (2021). The Influence of Brand Image, Shopping Lifestyle, And Fashion Involvement to the Impulse Buying. *Review of International Geographical Education Online*, 11(5), 2041–2051. <https://doi.org/10.48047/rigeo.11.05.110>
- Ferdi, M., Amri, M., & Zaenal, M. (2022). Literasi dan Inklusi Keuangan dalam Perekonomian Indonesia : Suatu Aplikasi Panel Data. *Jurnal Eknomika Dan Dinmika Sosial*, 1 (2)(2829–2324), 51–70.
- Firoozi, D. (2022). The impact of post-admission merit scholarships on enrollment decisions and degree attainment: Evidence from randomization. *Economics of Education Review*, 86(September 2021), 102221. <https://doi.org/10.1016/j.econedurev.2021.102221>
- Firzal, J., Win Afgani, M., & Isnaini, M. (2023). Data Analysis Technique: Hypothesis Testing in the Field of Education. *Muhammad Isnaini INNOVATIVE: Journal Of Social Science Research*, 3, 1282–1289.
- Fong, J. H. (2025). Financial literacy and household financial behavior in Singapore. *Pacific-Basin Finance Journal*, 90(November 2024), 102651. <https://doi.org/10.1016/j.pacfin.2024.102651>
- Forbes, W. (2024). Unconscious thoughts as a spur and halt on good financial decisioning making. *International Review of Financial Analysis*, 91(October 2023), 103012. <https://doi.org/10.1016/j.irfa.2023.103012>
- Gandhi, novi chesia puspa, & Andadari, roos kitties. (2022). The Influence of Lifestyle , Quality , Brand Image and Prices on Converse Shoes Purchase Decisions : Gender and Education as Moderating Variables. *Budapest International Research and Critics Institute (BIRCI-Journal)*, 5(4), 29275–29290.
- Gerrans, P., Hoffmann, A. O. I., McNair, S. J., & Pallant, J. I. (2025). More than objective knowledge: Exploring heterogeneity in individuals' response to a financial education initiative across multiple financial literacy domains. *Pacific Basin Finance Journal*, 90, 102669. <https://doi.org/10.1016/j.pacfin.2025.102669>
- Gyimah, J., Hayford, I. S., Nyantakyi, G., Adu, P. S., Batasuma, S., & Yao, X. (2024). The era of global warming mitigation: The role of financial inclusion, globalization and governance institutions. *Heliyon*, 10(1), e23471. <https://doi.org/10.1016/j.heliyon.2023.e23471>
- Han, S., & Lee, Y. (2022). Analysis of the impacts of social class and lifestyle on consumption of organic foods in South Korea. *Heliyon*, 8(10), e10998. <https://doi.org/10.1016/j.heliyon.2022.e10998>
- Hidayanti, F., Tubastuvi, N., Purwidianti, W., & Endratno, H. (2023). The Influence of Financial Literacy, Lifestyle, Self-Control, and Peer Conformity on Student'S Consumptive Behavior. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 7(1), 1–14. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Islam, K. U., Bhat, S. A., Lone, U. M., Darzi, M. A., & Malik, I. A. (2024). Financial risk propensity and investment decisions: An empirical analysis using behavioural biases. *IIMB Management Review*, 36(3), 213–229. <https://doi.org/10.1016/j.iimb.2024.06.004>
- Jhonny, & Candy. (2023). The Influence of Financial Literacy on Financial Inclusion in Indonesia with Fintech as a Mediator. *Inovbiz: Jurnal Inovasi Bisnis*, 11, 103–109. www.ejournal.polbeng.ac.id/index.php/IBP

- Junaedi, D., Sholihah, F., Ali, D. F., & Agustin, D. W. (2023). *Pengaruh Platfrom E-Commerce Terhadap Perilaku Konsumen Gen-Z : Studi Kasus Prodi Ekonomi Universitas Nurul Jadid*. 1(2).
- Khan, M. S., Azad, I., Moosa, S., & Javed, M. Y. (2024). Do we really need financial literacy to access the behavioral dynamics of generation Z? A case of Oman. *Heliyon*, 10(13), e32739. <https://doi.org/10.1016/j.heliyon.2024.e32739>
- Kumar, A., Salo, J., & Bezawada, R. (2024). The effects of buy now, pay later (BNPL) on customers' online purchase behavior. *Journal of Retailing*, 100(4), 602–617. <https://doi.org/10.1016/j.jretai.2024.09.004>
- Laajaj, R., Moya, A., & Sánchez, F. (2022). Equality of opportunity and human capital accumulation: Motivational effect of a nationwide scholarship in Colombia. *Journal of Development Economics*, 154. <https://doi.org/10.1016/j.jdeveco.2021.102754>
- Lanciano, E., Previati, D., Ricci, O., & Santilli, G. (2024). Financial literacy and sustainable finance decisions among Italian households. *Journal of Economics and Business*, xxx, 106220. <https://doi.org/10.1016/j.jeconbus.2024.106220>
- Lestari, J. L., Timur, H., Safitri, E. E., & Yani Yogyakarta, A. (2023). Interdisciplinary Social Studies Self-control with online shopping consumptive behavior's relationship in higher education students. *Journal Homepage: Htts://Iss.Internationaljournallabs.Com/Index.Php/Iss*. <https://iss.internationaljournallabs.com/index.php/iss>
- Lin, L., Li, M., Wang, Y., Jiang, Y., & Zhu, F. (2024). Rural B&B entrepreneurs' lifestyle pursuits and rural resilience. *International Journal of Hospitality Management*, 123(July 2023), 103920. <https://doi.org/10.1016/j.ijhm.2024.103920>
- Mahmood, F., Arshad, R., Khan, S., Afzal, A., & Bashir, M. (2024). Impact of behavioral biases on investment decisions and the moderation effect of financial literacy; an evidence of Pakistan. *Acta Psychologica*, 247(September 2023), 104303. <https://doi.org/10.1016/j.actpsy.2024.104303>
- Mersha, A. G., Bryant, J., Booth, K., Watson, L., & Kennedy, M. (2024). The effectiveness of internet-based group behavioural interventions on lifestyle modifications: A systematic review. *Preventive Medicine*, 186(June), 108099. <https://doi.org/10.1016/j.ympmed.2024.108099>
- Moro, C., Biehler-Gomez, L., Boschi, F., & Cattaneo, C. (2025). Urban vs rural lifestyle in Roman Italy: a bioarchaeological and paleopathological investigation. *Journal of Archaeological Science: Reports*, 62(January), 105007. <https://doi.org/10.1016/j.jasrep.2025.105007>
- Murugiah, L., Ismail, R., Taib, H. M., Applanaidu, S. D., & Long, M. N. H. B. H. (2023). Children's understanding of financial literacy and parents' choice of financial knowledge learning methods in Malaysia. *MethodsX*, 11(August). <https://doi.org/10.1016/j.mex.2023.102383>
- Nano, E., Panizza, U., & Viarengo, M. (2024). Merit-based scholarships for university graduates: A generation of Italian economists. *Labour Economics*, 90(May), 102569. <https://doi.org/10.1016/j.labeco.2024.102569>
- Noviarini, J., Coleman, A., Roberts, H., & Whiting, R. H. (2023). Financial literacy and retirees' resource allocation decisions in New Zealand. *Pacific Basin Finance Journal*, 79(March), 101985. <https://doi.org/10.1016/j.pacfin.2023.101985>
- Novitria, F., & Khoirunnisa, R. N. (2020). Perbedaan Kecemasan Akademik Pada Mahasiswa Baru Jurusan Psikologi Ditinjau Dari Jenis Kelamin. *Jurnal Penelitian Psikologi*, 9(1), 11–

- 20.
- OJK. (2022). Survei Nasional Literasi dan Inklusi. In *Siaran Pers* (pp. 1–3).
- Permatasari, R., Anam, K., Sivi, N. A., & Iskandar, I. (2023). Multiple Linear Regression Analysis on the Effect of Exports and Imports on Indonesia's Foreign Exchange Reserve 2005-2021. *Jurnal Statistika Universitas Muhammadiyah Semarang*, 10(2), 1. <https://doi.org/10.26714/jsunimus.10.2.2022.1-12>
- Perna, L. W., Orosz, K., & Jumakulov, Z. (2015). Understanding the human capital benefits of a government-funded international scholarship program: An exploration of Kazakhstan's Bolashak program. *International Journal of Educational Development*, 40, 85–97. <https://doi.org/10.1016/j.ijedudev.2014.12.003>
- Potrich, A. C., Vieira, K. M., & Paraboni, A. L. (2025). Social Sciences & Humanities Open Youth Financial Literacy Short Scale : Proposition and validation of. *Social Sciences & Humanities Open*, 11(November 2024), 101214. <https://doi.org/10.1016/j.ssaho.2024.101214>
- Pradani, R. F. E., Sarwani, I., Fikri, A. R., & Firdaus, M. (2021). Analisis Pengaruh Bantuan Sosial Langsung Tunai (BST) Terhadap Pola Konsumsi Masyarakat Selama Pandemi Covid-19. *Jurnal Pendidikan Ekonomi (JUPE)*, 9(3), 121–128. <https://doi.org/10.26740/jupe.v9n3.p121-128>
- Pranajaya, E., Alexandri, M. B., Chan, A., & Hermanto, B. (2024). Examining the influence of financial inclusion on investment decision: A bibliometric review. *Heliyon*, 10(3), e25779. <https://doi.org/10.1016/j.heliyon.2024.e25779>
- Putra, H., Hasan, L., & Sjafitri, H. (2024). The Influence Of Work Discipline And Incentives On The Performance Of PT Cleaning Service Employees. Farlindo Mas Graha At UNAND Padang Medicine. *Management Studies and Entrepreneurship Journal*, 5(2), 5281–5286. <http://journal.yrpiiku.com/index.php/msej>
- Rasidi, M., Alwi, B., Zaenori, Z., Umam, K., Lutfillah, M., Hasan, M. R., Saputro, E. C., & Khairunnas, K. (2021). PKM Pendampingan Manajemen Keuangan bagi Mahasiswa Santri Nurul Jadid Selama Masa Pandemi Covid-19. *GUYUB: Journal of Community Engagement*, 2(3), 445–458. <https://doi.org/10.33650/guyub.v2i3.2505>
- Resti Gustika, Rinofah, R., & Maulida, A. (2024). The Influence of Financial Literacy, Credit Requirements, and Financial Report Quality on Access to Financing for Micro, Small and Medium Enterprises. *Jurnal Ilmiah Manajemen Kesatuan*, 12(5), 1499–1508. <https://doi.org/10.37641/jimkes.v12i5.2772>
- Safitri, G., Prastika, N. D., & Handayani, N. (2024). *THE INFLUENCE OF CONFORMITY AND HEDONISTIC*. 4(11).
- Said, N. Y. S., Sari, R. M., & Vicky F. Sanjaya, M. S. (2022). Pengaruh Pemberian Beasiswa Bank Indonesia Terhadap Motivasi Berprestasi Mahasiswa Ditinjau Dari Perspektif Ekonomi Islam. *Jurnal Manajemen Dan Bisnis*, 8(2), 53–59. [file:///C:/Users/ASUS/Documents/jurnal metpen new/05+PENGARUH+PEMBERIAN+BEASISWA+BANK+INDONESIA+TERHADAP+MOTIV ASI+BERPRESTASI+MAHASISWA+DITINJAU+DARI+PERSPEKTIF+EKONOMI+ISLAM.pdf](file:///C:/Users/ASUS/Documents/jurnal%20metpen%20new/05+PENGARUH+PEMBERIAN+BEASISWA+BANK+INDONESIA+TERHADAP+MOTIV+ASI+BERPRESTASI+MAHASISWA+DITINJAU+DARI+PERSPEKTIF+EKONOMI+ISLAM.pdf)
- Sari, D. E., Selviana, E. A., Brilliani, Asila, N. F., & Jannah, M. (2022). The Effect of Financial Literature and Financial Technology on Financial Inclusion Among Accounting Student. *International Journal of Social Science and Business*, 6(3), 310–315. <https://doi.org/10.23887/ijssb.v6i3.40508>
- Satriyono, G., Rukmini, M., Dede Gustiawan, W., Yuliansyah, D., Choirul Nisa, N., & Kadiri, U. (2022). Analysis of Faculty Of Economics Kadiri University Student Decisions

- Regarding the Implementation of Online Learning During the Covid 19 Pandemic Based on LORI (Lerning Object Review Instrument). *Management Studies and Entrepreneurship Journal*, 3(2), 644–652. <http://journal.yrpiiku.com/index.php/msej>
- Siyal, S., Ahmad, R., & Ali, S. (2024). Debt trap dynamics: The moderating role of convenience, financial literacy, and religiosity in credit card usage. *Journal of Open Innovation: Technology, Market, and Complexity*, 10(4), 100392. <https://doi.org/10.1016/j.joitmc.2024.100392>
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Sumarno, Gimin, Noviana, E., Dafik, Ridlo, Z. R., & Mursyidah, I. L. (2024). The analysis of the RBL-STEM application in improving student financial literacy in controlling consumptive behavior. *Heliyon*, 10(12), e32382. <https://doi.org/10.1016/j.heliyon.2024.e32382>
- Usman, B., Rianto, H., & Aujiरणongpan, S. (2025). Digital payment adoption: A revisit on the theory of planned behavior among the young generation. *International Journal of Information Management Data Insights*, 5(1), 100319. <https://doi.org/10.1016/j.jjime.2025.100319>
- Van Nguyen, H., Ha, G. H., Nguyen, D. N., Doan, A. H., & Phan, H. T. (2022). Understanding financial literacy and associated factors among adult population in a low-middle income country. *Heliyon*, 8(6), e09638. <https://doi.org/10.1016/j.heliyon.2022.e09638>
- Ventre, V., Martino, R., & Muñoz Torrecillas, M. J. (2024). Relationship between an inconsistent degree of financial literacy and inconsistent decision-making in intertemporal choices. *Heliyon*, 10(5). <https://doi.org/10.1016/j.heliyon.2024.e27253>
- Wahyuningsih, U., Cahyani, L., & Tahir, M. (2022). Sistem Pendukung Keputusan Mahasiswa Penerima Beasiswa Bank Indonesia Menggunakan Metode ROC Dan Waspas pada Program Studi Pendidikan Informatika. *Jurnal Pendidikan Informatika*, 3(1), 1–8.
- Widyakto, A., Liyana, Z. W., & Rinawati, T. (2022). The influence of financial literacy, financial attitudes, and lifestyle on financial behavior. *Diponegoro International Journal of Business*, 5(1), 33–46. <https://doi.org/10.14710/dijb.5.1.2022.33-46>
- Zaimovic, A., Meskovic, M. N., Dedovic, L., Arnaut-Berilo, A., Zaimovic, T., & Torlakovic, A. (2024). Measuring digital financial literacy. *Procedia Computer Science*, 236, 574–581. <https://doi.org/10.1016/j.procs.2024.05.068>
- Zhao, G., Yuan, Y., & Zhang, Y. (2025). Exploring the mechanism and path of financial Literacy's impact on consumption of middle-aged and elderly rural residents: Micro-evidence from CHFS data. *International Review of Economics and Finance*, 97(November 2024), 103776. <https://doi.org/10.1016/j.iref.2024.103776>
- Zhu, A. Y. F. (2024). Optimizing financial decision-making for emerging adults: A compact Python-based personalized financial projection approach. *Technology in Society*, 77(December 2023), 102599. <https://doi.org/10.1016/j.techsoc.2024.102599>