

Between Lifestyle and Financial Responsibility: The Moderating Effect of Financial Imprudence in Islamic Higher Education Contexts

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ABSTRACT

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Introduction: This study aims to examine the influence of lifestyle on personal financial management, with financial imprudence serving as a moderating variable. The focus is on students at Islamic State Higher Education Institutions (PTKIN) in West Sumatra, where increasing consumer behavior raises concerns about financial discipline among young adults.

Method: A quantitative survey method was employed, with data collected through a Likert-scale questionnaire distributed via Google Forms. The population consisted of PTKIN students in West Sumatra. A total of 288 responses were collected, with 271 valid after data screening. Sampling was conducted using the Rao Purba formula. Data were analyzed using the Warp Partial Least Squares method through WarpPLS 7.0 software.

Result: Findings indicate that lifestyle has a positive and significant effect on personal financial management ($p\text{-value} = 0.056 < 0.05$). Additionally, financial imprudence moderates the relationship between lifestyle and financial management, as evidenced by an interaction coefficient of 0.080. While the moderating effect is statistically significant, it is relatively small in magnitude. **Conclusion:** Lifestyle significantly shapes how individuals manage their personal finances. A more balanced lifestyle tends to support better financial practices. Furthermore, financial imprudence—as a reflection of excessive or wasteful spending—can either strengthen or diminish this relationship, suggesting its critical yet nuanced role in financial behavior dynamics.

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1. Introduction

Humans as economic beings are human beings who will always want to meet their needs for rational life and a sense that will never be satisfied Smith in Khalil, (2025). As expressed by Smith in his book entitled "*An inquiry into the nature and causes of the wealth of nation*" which means that humans are economic creatures who tend to never be satisfied with what they get and will always try continuously to meet their needs. In this modern age, it is very important to show identity through lifestyle. Socio-economic development from generation to generation provides a huge opportunity for opportunities to market its products to the lifestyle of consumers need. However, in carrying out economic activities, not everyone is able to fulfill it. This is because there must be support in achieving it, one of which is in the form of income and good financial management.

Personal financial management is the process of processing all assets owned by determining short-term and long-term financial goals in advance (Fatima, 2025). Student life today is often in contrast to their financial condition. This is due to a more consumptive lifestyle due to the push to change times compared to before. This behavior will cause students to tend to buy what they want compared to what they need. Several previous studies conducted by Luh Buderini, et al. using lifestyle and income variables as independent variables on the ability to manage personal finances as dependent variables have a positive and significant effect on the ability to manage personal finances of generation Z students.(Gama et al., 2023) while in the research of Ika Fitriyani et al., lifestyle variables have a negative and significant effect on financial literacy (Fitriyani et al., 2023)

Based on several previous studies, a consumptive lifestyle driven by excessive spending behavior (financial imprudence) can worsen personal financial management, while the opposite also holds true—positive financial behavior can lead to improved financial outcomes (Titin Kartini, 2022; Budiasni & Darmayanti, 2025; Prakoso et al., 2025). A tendency toward extravagance reinforces lifestyle habits that promote overspending and hinder an individual's ability to save or invest. In the context of university students, financial education plays a crucial role, as they are in a transitional phase of development and face various economic challenges. Therefore, a solid understanding of efficient personal financial management is essential for students to be able to comprehend, assess, and make informed decisions regarding their finances.

Students who are unable to engage in long-term financial planning are often influenced by various other contributing factors. Therefore, inadequate personal financial management may lead to negative consequences on students' lifestyles; for instance, the combination of limited financial resources—such as pocket money derived from parental income—and a tendency toward excessive consumption can adversely affect their financial well-being. From a religious perspective, Islam discourages excessive behavior, as it is considered contrary to moral and spiritual discipline.

An increase in income or a desire to maintain a certain social image often leads to "lifestyle creep," a phenomenon where rising earnings are accompanied by proportional increases in spending (Mabbett, 2025). This pattern is frequently associated with consumptive behavior, poor financial management—reflected in lower savings and higher levels of debt—and tendencies toward excessive or compulsive spending, all of which exacerbate negative financial outcomes (Islamiyah & Wusko, 2023). However, counterbalancing factors such as higher levels of financial literacy and self-control have been shown to reduce overspending and alleviate the pressure to conform to lifestyle expectations.

In this context, the present study aims to examine whether a consumptive lifestyle undermines financial management among PTKIN students in West Sumatra, with a particular focus on the moderating role of excessive spending. For a more comprehensive analysis, the research may incorporate local data—including socio-cultural and religious influences on lifestyle—along with the use of validated measurement instruments and the development of intervention strategies tailored to the PTKIN environment.

Quantify whether, and to what extent, excessive spending intensifies the adverse impact of a consumptive lifestyle on financial management among PTKIN students in West Sumatra. By bridging these gaps, your research contributes new empirical insights into how lifestyle and psychological traits converge to shape financial management in a culturally specific student group. By uniting these theories, this study establishes a nuanced foundation: Lifestyle cues shape normative beliefs and intentions (TPB) was discovered by Ajzen that states self-control depletion and low pain thresholds enable excessive spending behaviors, Excessive spending thereby moderates the strength of lifestyle's impact on personal financial management (Hagger & Hamilton, 2025; Rakhmawati et al., 2023).

This theoretical integration justifies the choice of constructs and the proposed moderating role of excessive spending, positioning the research at the intersection of behavioral finance and psychology within a culturally-informed PTKIN context. The study is not only timely but also transformative. Highlighting excessive spending as a moderating factor among a culturally specific student population contributes both scholarly innovation and practical pathways for improving financial well-being in religious university settings.

To advance this inquiry, the study aims to refine the policy implications and design a culturally sensitive intervention framework. It seeks to understand how lifestyle patterns influence financial behavior, measure the prevalence of excessive spending in the target population, and determine the extent to which excessive spending moderates the relationship between lifestyle and financial management. Through the analysis of interaction patterns, the research will identify critical thresholds where intervention is most needed and offer actionable recommendations based on empirical findings. These objectives provide a strong foundation for hypothesis testing—such as moderation using interaction terms in regression analysis supported by descriptive statistics and context-specific recommendations. The next step involves operationalizing these constructs and planning the measurement and analysis strategy accordingly.

2. Theoretical Framework

Personal Financial Management is a combination of planning, implementation, and evaluation processes carried out by individuals who have the goal of being able to meet current and future needs (Khairiyah, 2025). Broadly speaking, according to Godwin and Koonce, personal financial management includes three main things, namely financial management and control; expenses and loans; savings and investment.

Lifestyle is broadly defined as a way of life identified by how a person spends their time (activities), what they consider important in the environment (attraction), and what they think of themselves, as well as the world around them (opinions) (Corbier et al., 2025). Meanwhile, according to (Weber et al., 2020), lifestyle is a pattern of actions that distinguish one person from another.

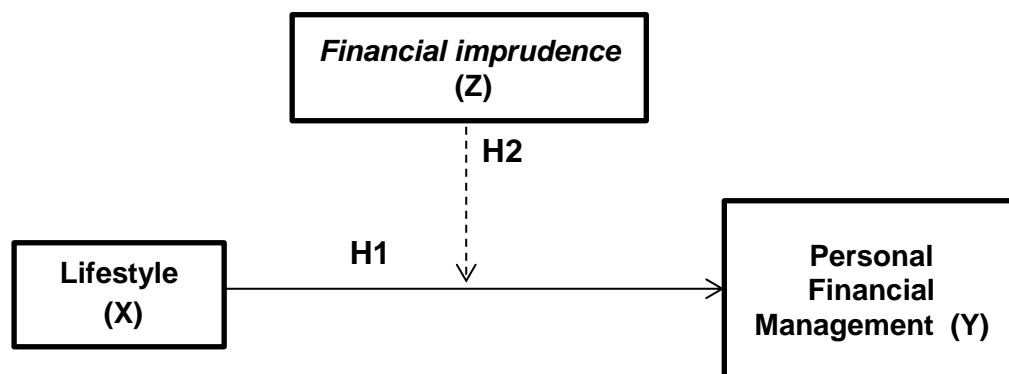
Financial imprudence is considered a detrimental behavior that not only results in significant material losses but is also viewed as morally and spiritually reprehensible within Islamic teachings. According to Raghil al-Isfahani, financial imprudence refers to all actions

and practices carried out by individuals that exceed appropriate limits, violate ethical or functional boundaries, and are characterized by excessive or wasteful behavior (Ar-Raghib al-Isfahani, 2020) The Influence of Lifestyle on Personal Financial Management. Lifestyle to financial literacy has a positive relationship. Because in life sometimes we have to spend more or less we have to spend money to meet the needs of life. Therefore, it produces the following hypothesis:

H1 : Style has a positive and significant effect on personal financial management

Financial imprudence moderates the relationship between lifestyle and personal financial management. Lifestyle has a positive relationship with personal financial management. A good lifestyle can encourage a person to manage finances well. This is because a good lifestyle shows how a person spends his money, allocates time and lives. With a good lifestyle, a person can use and allocate his money more wisely. With a good understanding of *Financial imprudence* and having a good lifestyle, a person will be able to process and distribute his money well, but if the understanding of *Financial imprudence* is weak then his lifestyle is consumptive, it will affect the financial literacy of the student. Therefore, it produces the following hypothesis:

H2 : Financial imprudence strengthens or weakens the influence of Lifestyle on Personal Financial Management



Source: (Khairiyah, 2025; Corbier et al., 2025; Weber et al., 2020; Ar-Raghib al-Isfahani, 2020)

Figure 1. Hypothesis Model

Financial literacy is the right of every individual to manage their finances. Judging from the post-financial literacy process, it is suspected that lifestyle factors directly affect financial literacy. *Financial imprudence* is an attitude of the soul that follows desires that exceed the proper to directly impact a person in managing his finances, namely by overspending his money on things that do not bring benefits.

3. Methods

The research method uses a quantitative method with a survey method, involving respondents consisting of students and staff at PTKIN West Sumatra. The research data used is primary sourced from data collection with a likert scale instrument distributed through *google form*. The entire population of PTKIN West Sumatra students with a sample of 288 respondents with normal data is 271 respondents. The sampling technique uses the Rao

Purba formula. The data analysis used in this study is a partial least square warp program with the help of WarpPls 7.0 software.

The calculation of the size of the sample size of this study uses the Rao Purba formula. that is:

$$n = \frac{Z^2}{4(Moe)^2}$$

Information:

n = Sample size

N = 1.96 score on a given significance (95% confidence determined)

Moe = *Margin of error*, maximum error rate is 10%

So the sample size obtained, namely:

$$\begin{aligned} n &= \frac{1,96^2}{4(0,10)^2} \\ &= 96,04 \end{aligned}$$

Therefore, it can be concluded that there are 96 multiplied by three West Sumatra PTKIN, so the respondents will be used as samples in this study, according to the formula above. So the number of samples in this study is 288 respondents. So this ancient Rao formula was used to calculate the total number of samples needed as a whole, not to determine how many samples should be taken in each given licification.

4. Results and Discussion

4.1 Data Analysis

Convergent validity test results based on factor loading. The data regarding the results of the convergent validity test based on the loading factor are as follows:

Table 1. Convergent Validity Test Results Based on Loading Factor

Indicator	Loading factor	P.Value
X.1	(0.798)	<0.001
X.2	(0.798)	<0.001
X.3	(0.794)	<0.001
X.4	(0.906)	<0.001
X.5	(0.906)	<0.001
X.6	(0.744)	<0.001
Y.1	(0.574)	<0.001
Y.2	(0.894)	<0.001
Y.3	(0.418)	<0.001
Y.4	(0.826)	<0.001
Y.5	(0.817)	<0.001
Y.6	(0.532)	<0.001
Y.7	(0.587)	<0.001
Y.8	(0.796)	<0.001
Z.1	(0.894)	<0.001
Z.2	(0.905)	<0.001
Z.3	(0.922)	<0.001
Z.4	(0.898)	<0.001
Z.5	(0.817)	<0.001
Z.6	(0.925)	<0.001

Source: WarpPls Primary Data Processing Results

Based on the testing of the validity of the loading facts on the table variables Y.2, Y.4, Y5, X.1, X.2, X.3, X.4, X.5, X.6, Y2,Y4,Y5, Y8, Z1, Z2, Z3, Z4, Z5, Z6 are indicators that >0.7 and P.Value <0.001 are considered valid. Meanwhile, indicators Y1, Y3, Y6, Y7 do not meet the validity requirements because <0.7 even though the P.Value is <0.001

Results of the discriminator validity test. The data regarding the results of the validity test are summarized as follows:

Table 2. Results of Discriminant Validity Testing

	X	Y	Z
X	(0.827)		
Y	-0.553	(0.744)	
Z	0.813	-0.634	(0.895)

Source: WarpPIs Primary Data Processing Results

Based on the test of the validity of the discrimination of the square root value of AVE of a latent variable, compared to the correlation value between other variables. It is known that the square root value of AVE for each latent variable is greater than the correlation value between the latent variable and other latent variables. So it is concluded that it has met the requirements for discriminatory validity.

Test Results Based on validity based on average variance extracted (AVE) and Composite reability (CR). The data on the results of validity testing based on average variance extracted (AVE) and Composite reability (CR) are as follows:

Table 3. Test Results Based on Validity Based on Average Variance Extracted (AVE) and Composite Reability (CR)

Variabel	Composite Reability (CR)	Average Variance Extracted (AVE)
X	0.928	0.684
Y	0.894	0.528
Z	0.959	0.796

Source: WarpPIs Primary Data Processing 2025

Based on the validity test based on average variance extracted (AVE) and Composite reability (CR). Furthermore, validity testing was carried out based on the AVE approach, the recommended AVE value was >0.5. It is known that all AVE values are >0.5, which means that they have met the validity requirements based on AVE. then a validity test is carried out based on the CR value approach, a CR value of >0.7 is recommended. It is known that all CR values are >0.7 (Yolanda & Rakhmawati, 2025), which means that they have met the validity requirements based on CR.

Results of Structural Model Testing (*Inner Model*). Path coefficients, the data regarding the results of the Path coefficients test are as follows:

Table 4 Path coefficients Test Results

	X	Y	Z	Z*X
X				
Y	-0.497			0.080
Z				
Z*Y				

Source: WarpPIs Primary Data Processing Results

Based on the values in the table, it shows that the relationship between *Financial imprudence* and personal financial management has a significant relationship (with a p-value below the standard of 0.05). This means that the Z variable has a significant effect on the Y variable, while the interaction or moderation between *Financial imprudence* and lifestyle (*Z*X*) on personal financial management has a certain value (most likely non-significant, even though the specific number is not visible from the table). If the value of *Financial imprudence* moderation moderating lifestyle to personal financial management is not

significant, then this shows that *Financial imprudence* does not moderate the relationship between lifestyle and personal financial management significantly.

The data regarding the results of the Path coefficients test are as follows:

Table 5 P.Value Test Results

	X	Y	Z	Z*X
X				
Y	<0.001			0.056
Z				
Z*Y				

Source: WarpPIs Primary Data Processing Results

Based on the relationship between lifestyle and personal financial management, the p-value between lifestyle and personal financial management is <0.001, which means that the relationship between the two variables is statistically significant. This shows that variable X (lifestyle) has a significant influence on variable Y (personal financial management).

This research contributes to the development of literature related to the relationship between consumptive behavior (lifestyle), Islamic values (*Financial imprudence*), and financial management. The results of the research can be used to develop a sharia-based financial literacy program, which emphasizes Financial imprudence avoidance and frugal lifestyle management to achieve financial balance.

4.2 Lifestyle has a significant effect on Personal Financial Management

The structural model testing results indicate that the relationship between lifestyle (X) and personal financial management (Y) is statistically significant, with a p-value of <0.001. This value is well below the commonly accepted threshold of 0.05, thus confirming the acceptance of Hypothesis 1.

This finding suggests that the lifestyle of students at PTKIN in West Sumatra significantly influences their ability to manage personal finances. A more responsible and well-organized lifestyle—characterized by frugality, minimalism, and deliberate financial planning—tends to result in better financial management behavior. This is in line with existing theories which argue that lifestyle is not only a reflection of one’s social identity but also a determinant of individual economic decision-making.

From a practical standpoint, this result highlights the importance of promoting healthier lifestyle choices among students in Islamic higher education institutions. Encouraging financially responsible behavior through lifestyle adjustments may serve as an effective strategy to improve personal financial management skills in this demographic. Several previous studies have confirmed that lifestyle significantly influences personal financial management behavior.

Novitasari et al., (2021) Found that lifestyle has a positive and significant effect on the financial behavior of students, indicating that individuals who maintain a more disciplined and conscious lifestyle tend to exhibit better personal financial management practices. This suggests that daily consumption habits and lifestyle choices directly shape one’s ability to plan, budget, and control spending effectively. Similarly, Purwoningsih et al., (2024) reinforced these findings by demonstrating that lifestyle is a significant predictor of students’ financial behavior. The study noted that a more frugal lifestyle correlates with healthier financial decisions, while a more consumptive lifestyle may undermine the ability to manage finances wisely.

Sholihah et al., (2025) found that intrinsic motivations—such as materialism, fear of missing out (FoMO), hedonic motivation, and positive emotions—significantly influence online impulse buying behavior among Indonesian women in the modest fashion segment. Their study, grounded in self-determination theory, reveals that the desire for pleasure (hedonic motivation) fosters materialistic tendencies and positive attitudes, while emotional engagement heightens trust and urgency to purchase. These findings underscore that financial behavior, particularly impulsive spending, is not solely driven by external economic factors but also by deep-seated emotional and psychological triggers. In this regard, consumptive lifestyles among students may be reinforced by internal motivators, suggesting that financial education should integrate emotional regulation and value-based decision-making to promote healthier financial behavior.

4.3 Financial Imprudence moderates the relationship between Lifestyle and Personal Financial Management

The interaction effect between lifestyle (X) and financial imprudence (Z) on personal financial management (Y) shows a p-value of 0.056, which slightly exceeds the conventional significance level of 0.05. Therefore, the moderating effect of financial imprudence is considered statistically insignificant, leading to the rejection of Hypothesis 2.

This finding implies that financial imprudence does not significantly moderate the relationship between lifestyle and personal financial management. In other words, regardless of an individual's level of financial imprudence—such as impulsive spending, lack of budgeting, or disregard for long-term financial planning—the influence of lifestyle on personal financial management remains largely unaffected.

This result may suggest that financial imprudence operates independently from the interaction of lifestyle and financial behavior or that other variables may play a more substantial moderating role. Within the context of PTKIN, it is possible that the students' values, religious teachings, or educational exposure shape their financial management directly, minimizing the moderating impact of imprudent financial behavior.

Despite identifying financial imprudence (e.g., impulsive spending or lack of budgeting) as a potential moderator, the moderation test in this study was not statistically significant. This aligns with findings from (Arianti & Fitriyah, 2024), who examined Generation Z students in Indonesia and reported that financial literacy—an analogous personal factor—did not significantly moderate the relationship between lifestyle and financial management behavior. This supports the conclusion that some individual-level traits, including financial tendencies, may not meaningfully alter the direct influence of lifestyle on financial outcomes.

Similarly, a recent study published in the *Journal of Islamic Economics* by (Komariah et al., 2025) investigated the moderating effect of peer influence on the link between financial variables and management behavior. They found no significant moderation effect of peer influence, reinforcing the notion that not all contextual or behavioral factors will weaken or strengthen the core relationship between personal traits and financial behavior.

However, these findings appear to contrast with the study conducted by Selfia et al., (2024), which reported that lifestyle significantly moderates the relationship between financial knowledge and attitude on financial management behavior among young adults. In their study, lifestyle was found to strengthen the positive relationship between financial knowledge, financial attitude, and money management behavior. This discrepancy indicates that the effectiveness of moderating variables in personal finance research may be highly dependent on the context, characteristics of the sample population, and the specific variables

involved in the interaction. In the case of financial imprudence, negative tendencies such as wasteful spending may not exert sufficient influence to alter the dynamic between lifestyle and financial behavior. In contrast, lifestyle as a broader construct encompassing values, preferences, and consumption patterns may be more capable of interacting significantly with other financial constructs.

5. Conclusion

This study concludes that lifestyle has a significant and positive influence on personal financial management among students at PTKIN in West Sumatra. A disciplined and well-structured lifestyle—reflected in how students manage their time, consumption patterns, and daily decisions—leads to better financial behavior, such as budgeting, saving, and expense control. However, the presence of financial imprudence, marked by impulsive and uncontrolled spending habits, tends to weaken the positive effect of a good lifestyle. This confirms its role as a moderating variable in the relationship between lifestyle and personal financial management.

This study is limited in several ways. First, the sample is restricted to PTKIN students in West Sumatra, which may not represent the broader population of students in other regions or types of institutions. Second, the study only focuses on three core constructs—lifestyle, personal financial management, and financial imprudence—without incorporating other potential influencing factors such as income levels, parental support, digital financial literacy, or peer influence. Lastly, the use of self-reported questionnaires may introduce subjectivity or social desirability bias.

Future research is encouraged to involve students from other provinces and types of higher education institutions (such as general universities or private colleges) to obtain broader comparative insights. Expanding the model by integrating variables like financial literacy, peer influence, or socioeconomic status may also enrich the understanding of financial behavior among students. Additionally, PTKIN campuses in West Sumatra are advised to strengthen financial education programs that not only promote financial planning but also address the risks of imprudent behavior. Integrating these aspects into academic or counseling activities may help students develop more responsible and sustainable financial habits.

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