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FINANCIAL LITERACY AND SOCIAL ENVIRONMENT INFLUENCE ON STUDENT FINANCIAL BEHAVIOR

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Abstract: Globalization has rapidly accelerated current economic conditions. Therefore, in this era, financial knowledge is of great importance. This is due to technological developments that provide ease of access for individuals, influencing changes in their financial behavior. Students are a generation that can quickly adopt technology and adapt to current developments. Today's students have more spending options than previous generations due to easy access to various products and services through physical stores and online platforms. However, without adequate financial management skills, students can easily fall into excessive consumptive behavior. This study aims to analyze the influence of financial literacy and the social environment on the financial behavior of students in the Management Study Program at Ngurah Rai University. The research uses a quantitative approach with an associative method. The population consists of all active students in the Faculty of Economics and Business, Management Study Program, from the 2019–2024 cohort, totaling 460 students. The sample consists of 83 respondents selected using purposive sampling. Data analysis techniques use validity and reliability tests, classical assumption tests, multiple linear regression analysis, F-test, t-test, and coefficient of determination. The results of this study indicate that the two of independent variables financial literacy and social environment have a positive and significant effect on financial behavior, both simultaneously and partially.

Keywords: Financial Literacy, Social Environment, Financial Behavior

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1. Introduction

In the era of globalization, rapid changes strongly influence the current economic conditions. Financial knowledge has become increasingly important in this era, as technological advancements provide easier access for people to fulfill their needs and desires. This situation has also led to shifts in financial behavior within society. In line with the dynamics of life, human demands and expectations continue to evolve, requiring individuals to develop the ability to manage their finances effectively, both for present needs and future planning (Arsanti & Riyadi, 2018). Studies on financial behavior highlight how individuals make decisions in managing, utilizing, and controlling their assets. If these management patterns are not carried out properly, they may lead to economic losses either in the short term or over a longer period (Wahyuni & Setiawati, 2022).

Individuals who adopt a prudent attitude in managing their finances are generally able to optimize their income more effectively, for example by preparing budget plans, saving, limiting expenses, allocating funds to investment instruments, and fulfilling obligations according to schedule (Nofsinger, 2017). An individual's financial attitude is closely related to their ability to organize and manage the use of money they possess. Financial management involves efforts to manage funds and other assets efficiently in order to provide maximum benefits. One of the crucial aspects of money management is budgeting, which serves as the foundation for

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regulating financial flows. Budgeting is prepared with the purpose of enabling individuals to utilize their income within a given period to fulfill their financial obligations on time. In summary, financial behavior reflects a person's skills in designing financial plans, allocating funds, and setting aside a portion of their income to be managed effectively (Ida dan Cinthia, 2010).

College students represent a young group that easily adapts to technological developments and the flow of modernization, which in turn influences their behavior. Such behavioral patterns often develop into habits as well as lifestyles that are strongly embraced and favored among youth (Pulungan, Koto, & Syahfitri, 2018). If students lack understanding and skills in managing their finances, the likelihood of encountering financial problems will increase, along with a higher potential for failure in achieving a prosperous life (Meilinda & Mahmud, 2020). According to Siswoyo, Sulistyono, & Dardiri (2007) college students can be defined as individuals who are pursuing education at the higher education level, whether in public or private universities or other institutions equivalent to universities. Students are considered to possess a high level of intellectuality, critical thinking skills, and careful planning in their actions. Papilaya & Huliselan (2016) state that the primary role of a student is to engage in the field of knowledge while contributing to positive change through the utilization of intellectual abilities sharpened during their education. Therefore, students are expected to be able to manage their personal finances effectively. A lack of this ability may lead to irrational consumption and poor financial management, which in turn can negatively affect students' academic performance (Albeerdy & Gharleghi, 2015).

Financial literacy is considered crucial for college students. If a student makes poor financial decisions and faces financial difficulties, it may negatively affect the quality of their learning and even increase the risk of dropping out. This situation highlights the importance of equipping students with financial literacy and skills to ensure their academic journey runs smoothly. Financial understanding is essential to improve decision-making quality and financial management, which will significantly influence their future life. Referring to the 2022 National Survey on Financial Literacy and Inclusion, the financial literacy index has increased from 21.84% in 2013 to 49.68% in 2022. However, this level of literacy is still considered unsatisfactory as it remains relatively low. This indicates that most Indonesians still lack adequate financial understanding. Financial literacy is measured through five parameters of the financial literacy index, which describe the criteria of individuals with good financial literacy, namely knowledge, skills, confidence, attitudes, and behavior (OJK, 2024). Although the basics of financial literacy have been introduced from an early age within the family, school, and even higher education, their application in daily life remains suboptimal. Individuals still tend to spend the money they receive as they wish without considering long-term financial planning (Septiani & Wuryani, 2020).

Another factor influencing financial attitudes is the social environment. Students live in complex surroundings that may affect their financial management behavior. They often consume goods that are not truly needed merely to follow trends and gain recognition among peers. Social interactions that promote a luxurious lifestyle within student communities make them more prone to developing highly consumptive behavior. The campus serves not only as a place for academic learning but also as a space for carrying out various supporting activities during their studies (Naibaho et al., 2010). Vhalery (2020) stated that the campus environment plays a role in shaping the way students manage their finances. A conducive campus atmosphere can enhance individuals' focus on specific activities, thereby influencing their financial management patterns. Thus, the quality of the campus environment, whether positive or negative, will have a direct impact on students' financial attitudes.

A university is a higher education institution that offers programs across various fields of science, technology, arts, and humanities. Therefore, the university serves as a place for students to deepen their understanding of financial knowledge, which is expected to broaden their insights into managing personal finances. According to Leksono & Vhalery (2019), the university environment plays a role in shaping the way students manage their finances, as its conditions may enhance individual focus on various activities. Thus, the atmosphere within the university also influences students' behavior in handling financial aspects. A university is not only a space for students to pursue academic learning but also to engage in various academic and non-academic activities (Naibaho, Adi, Veryco, & Sugiarto, 2010). The university environment can significantly affect students' financial attitudes since it is a place of interaction that shapes their social relations and behavior.

Ngurah Rai University is a higher education institution located in Penatih, East Denpasar, Bali, consisting of four faculties, one of which is the Faculty of Economics and Business. Students of the Management Study Program have taken courses related to various aspects of financial understanding, which should enable them to comprehend financial management. However, based on preliminary surveys through observations and interviews, it was found that many management students still struggle with managing their finances. Students reported that during their studies they require a variety of needs, including housing, transportation costs, stationery, daily consumption, and other supporting facilities. To fulfill these needs, financial expenditures are inevitable. Furthermore, problems observed in the field show that students tend to prioritize social lifestyles over essential needs, such as following current trends from social media, branded clothing, mobile phones, and consuming food or beverages at popular places. These factors contribute to students' inability to distinguish between wants and needs.

The researcher began the study with an initial survey by handing out questionnaires to 15 students from the Management Study Program at the Faculty of Economics and Business, Ngurah Rai University. The results showed that 33.3% of respondents considered financial record-keeping unimportant. This condition may reflect an attitude of reluctance or unwillingness to keep records, either because they find it troublesome or are not accustomed to doing so. It was also found that 33.3% of respondents answered strongly disagree (STS), indicating that a significant number of students are not disciplined in limiting their expenses to essential needs. The financial attitudes of Management students at Ngurah Rai University remain suboptimal, accompanied by a low level of financial literacy. These findings provide the basis for developing further research using Management students of Ngurah Rai University as the research subjects.

Based on the phenomena observed at the research site, along with theoretical studies and findings from previous research, a research gap was identified. According to research conducted by Mahayani and Herawati (2020), financial literacy has been proven to have a positive and significant influence on financial management patterns. Individuals with a high level of financial understanding are generally reflected in their ability to manage finances wisely, both for current needs and future planning. Similarly, studies by Suyanto & Sada (2023) and Hidayat & Paramita (2022) found that financial literacy significantly contributes to improving financial attitudes. In contrast, research by Panggabean, Bebasari, & Br (2023) showed that financial literacy does not have a significant impact on changes in financial behavior. Furthermore, previous studies by Abdurrahman & Oktapiani (2019), Sada (2022), and Wijayanti, Kadek Sinarwati, & Indah Rahmawati (2024) revealed that the social environment significantly contributes to improving financial behavior. However, findings by Panggabean et al. (2023) demonstrated that the social environment does not have a significant effect on changes in financial behavior.

2. Literature Review

The Influence of Financial Literacy and Social Environment on Financial Behavior

Financial behavior refers to the skills in understanding, analyzing, and managing financial conditions in order to make wise decisions so that individuals can avoid various financial problems (Halim & Astuti, 2015). Financial literacy can be defined as the ability to assess information and make appropriate decisions related to the use and management of funds. This concept encompasses a combination of knowledge, attitudes, skills, and behaviors, all of which are associated with financial aspects (Bhushan & Medury, 2013). Financial understanding can be interpreted as mastery of knowledge and practical abilities that help individuals make smart and efficient decisions in managing finances. Understanding basic financial principles provides individuals with opportunities to adapt more easily to the existing financial system. Those who possess adequate financial knowledge are generally able to make wiser financial choices and manage their money more effectively compared to those who lack such understanding (Kristanto & Gusaptono, 2021). Suyanto & Sada (2023) reinforce this theoretical statement by providing evidence that financial literacy and social environment simultaneously contribute significantly to improving financial attitudes. Referring to the literature review and findings from previous studies, the hypothesis is formulated.

H1: Financial literacy and social environment have a positive and significant simultaneous effect on financial behavior.

The Effect of Financial Literacy on Financial Behavior

Dewi & Purbawangsa (2018) stated that financial literacy refers to a person's ability to make sound decisions in managing their finances. This understanding plays an important role in preventing individuals from becoming trapped in economic problems, particularly those arising from mistakes in managing finances. According to Dewi & Purbawangsa (2018), theoretically, financial understanding is part of financial knowledge that relates to comprehending the mechanisms of financial markets, thereby enabling individuals to make more efficient decisions. The study conducted by Gunawan & Syakinah (2022) strengthens the theoretical proposition by providing evidence that financial understanding, when examined partially, has a significant contribution in improving financial attitudes. Similarly, the research by Suyanto & Sada (2023) also supports the theoretical statement by demonstrating that financial literacy, when considered partially, significantly contributes to enhancing financial attitudes. Drawing on existing theories and prior empirical studies, the researcher proposes the following hypothesis:

H2: Financial literacy has a positive and significant partial effect on financial behavior

The Influence of Social Environment on Financial Behavior

The social environment is a space where individuals establish interactions and engage in various activities together, either with other people or with the surrounding community (Abdurrahman & Oktapiani, 2019). According to Sadulloh (2011), the social environment reflects the interrelation between an individual's attitudes and behaviors in building relationships with others as well as with the community around them. The study conducted by Agustina et al. (2024) reinforces the theoretical statement by providing evidence that the social

environment, when examined partially, makes a significant contribution to improving financial attitudes. Similarly, the research by Wijayanti et al. (2024) also confirms the theoretical assertion by demonstrating that the social environment, in a partial analysis, significantly contributes to the enhancement of financial attitudes. Referring to the literature review and the findings of previous studies, a hypothesis is formulated.
H3: The social environment has a positive and significant partial effect on financial behavior.

Referring to the theoretical foundation used as a reference in this study, a framework was subsequently developed to serve as a guideline in formulating the research problem and establishing the hypotheses. Thus, a conceptual framework was constructed to illustrate the direction and focus of this research, as presented in the following figure:

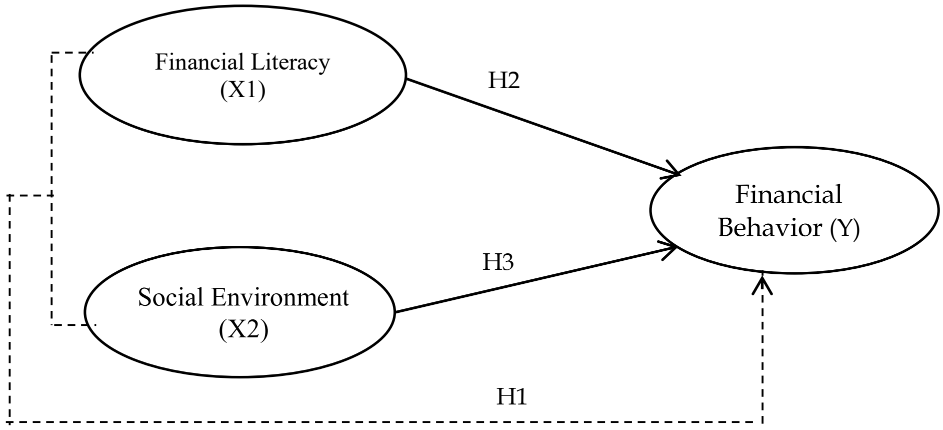

Figure 1: Conceptual Framework of the Research
Source: Theoretical review and previous research findings

3. Method

This research employs a quantitative approach. Quantitative research methods are systematic, planned, and structured from the initial design to the research framework. The study was conducted at Ngurah Rai University, Faculty of Economics and Business, located at Jalan Kampus Ngurah Rai No. 30, Penatih, Denpasar, Bali. The population of this study consists of all active students of the Faculty of Economics and Business, Ngurah Rai University, from the 2019 to 2024 cohorts, totaling 460 students. Using the Slovin formula to calculate the sample size, the researcher obtained a total of 83 respondents. The sampling technique applied was purposive sampling, namely selecting respondents based on specific criteria. The criteria included students who were still active during the research period and those who received a monthly allowance from their parents or already had their own income. The primary data were collected through a questionnaire using a five-point Likert scale for each variable, allowing for a deeper understanding of the issues under study. The data sources were responses from the questionnaire regarding financial literacy and social environment in relation to financial behavior. Each questionnaire response was quantified by assigning a score. The data were then processed with the assistance of SPSS software using multiple regression analysis. This technique was applied to examine the relationships between variables in greater depth and to provide a comprehensive understanding of the studied phenomenon.

4. Result and Discussion

Validity and Reliability Test
Prior to running the core analysis, the researcher evaluated the measurement tool to confirm that the data obtained would be both accurate and dependable. The validity test aims to evaluate the extent to which the instrument accurately measures the intended construct. According to the rule, an instrument is considered valid if it produces a correlation value (r) > 0.3 (Sugiyono, 2019).

Tabel 1. Recapitulation of Validity Test Results

Variable	Indicator	Correlation Coefficient	r-table Value	Conclusion
(X1)	X1-1	0,888	0.3	Valid
	X1-2	0.808	0.3	Valid
	X1-3	0.875	0.3	Valid
	X1-4	0.871	0.3	Valid
(X2)	X2-1	0.637	0.3	Valid
	X2-2	0.703	0.3	Valid
	X2-3	0.693	0.3	Valid
	X2-4	0.759	0.3	Valid
(Y)	Y-1	0.844	0.3	Valid
	Y-2	0.850	0.3	Valid
	Y-3	0.877	0.3	Valid
	Y-4	0.833	0.3	Valid

Source: Processed Data, 2025

The results of the instrument test provide evidence that all statements related to the three variables studied have coefficients greater than 0.30, thus it can be concluded that every element in this instrument is valid.
To evaluate how stable the instrument's outcomes were, an assessment of its dependability was carried out. This process involved applying statistical techniques to measure the extent to which the questions in the instrument can produce stable and consistent results when re-measured under the same conditions. An instrument is deemed dependable when its Cronbach's Alpha score exceeds 0.60 (Sugiyono, 2019).

Table 2. Recapitulation of Final Reliability Test Results

Variable	Number of Instruments	Cronbach's Alpha	Standar	Conclusion
(X1)	4	0.884	0.6	Reliable
(X2)	4	0.750	0.6	Reliable
(Y)	4	0.886	0.6	Reliable

Source: Processed Data, 2025

The results of this test provide confidence that all variables used have a high level of reliability, with Cronbach's Alpha coefficients of X1 = 0.884, X2 = 0.750, and Y = 0.886, all of which exceed the 0.60 threshold.

Classical Assumption Test
The test was conducted using the Kolmogorov-Smirnov normality method based on significance values. This test was used to verify whether the data processed in this study are normally distributed.

Table 3. Normality Test Results

One- Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		83
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.93968442
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.084
Test Statistic		.087
Asymp. Sig. (2-tailed)[c]		**.181**

Source: Processed Data, 2025

The SPSS software produced a significance value of 0.181, indicating that the data distribution meets the requirements for normality and validity. This result allows the data to be considered a valid representation of the population under study.

The multicollinearity test is designed to ensure that the independent variables in the regression model are not significantly correlated, which could otherwise create problems in interpreting the regression coefficients. To confirm that the model is free from multicollinearity and supports accurate decision-making, the Tolerance value must exceed 0.10, and the Variance Inflation Factor (VIF) must be less than 10.

Table 4. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Financial Literacy	**.933**	**1.072**
	Social Environment	**.933**	**1.072**

Source: Processed Data, 2025

Based on the SPSS output, it is concluded that no multicollinearity was found among the independent variables in this study.

The heteroscedasticity check is used to verify that the error terms in the regression model have uniform variance and are not influenced by the independent variables.

Table 5. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.581	1.044		-.557	.579
	X1	.163	.041	.417	3.934	**.101**
	X2	.062	.052	.125	1.182	**.241**
a. Dependent Variable: ABS_RES						

Source: Processed Data, 2025

The significance values for all constructs, namely financial literacy at 0.101 and social environment at 0.241, both exceed 0.05. This indicates that the predictor variables in this study do not have a significant effect on the dependent variable, namely the absolute residuals. As a result, this study shows no indication of heteroscedasticity problems. This suggests that the estimates obtained from the model are appropriate, and the analysis conducted can be trusted to draw accurate conclusions regarding the relationships among the variables studied.

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Analysis and t-Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		**B**	Std. Error	Beta	t	Sig.
1	(Constant)	**3.369**	1.748		1.927	.058
	Financial Literacy	**.797**	.069	.777	**11.478**	.000
	Social Environment	**.140**	.088	.108	**1.695**	.000

Source: Processed Data, 2025

$Y = 3.369 + 0.797\ X_1 + 0.140\ X_2$

a = 3.369. The constant of 3.369 shows the baseline level of financial behavior (Y) that would occur if both financial literacy (X1) and the social environment (X2) had no value or influence.

b1 = 0.797. The value of 0.797 serves as the regression coefficient for the financial literacy variable. This indicates that if financial literacy rises by one unit, financial behavior increases by 0.797, provided the social environment is unchanged.

b2 = 0.140. The coefficient of 0.140 represents the effect of the social environment variable. It shows that when the social environment increases by one unit, financial behavior rises by 0.140, as long as the level of financial literacy does not change.

Coefficient of Determination Analysis

Table 7. Coefficient of Determination Analysis (R Square)

Model Summary[b]				
Model	R	**R Square**	Adjusted R Square	Std. Error of the Estimate
1	.811[a]	**.658**	.650	2.976

Source: Processed Data, 2025

The R Square value is 0.658. This means that 65.8% of the variability in financial behavior can be explained by variations in financial literacy and social environment. In other words, the regression model using financial literacy and social environment as independent variables is able to account for 65.8% of the changes or variations in financial behavior. The remaining 34.2% of the variability is attributed to other factors not included in this model. This indicates that future research should consider including additional factors to achieve a more comprehensive study.

F-Test

The calculated F value (77.019) is greater than the F table value (3.01), with a significance level of $0.000 < 0.05$. This indicates that service quality and product diversity simultaneously have a significant contribution in improving consumers' purchasing decisions.

Table 8. F-Test Results (ANOVA)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1364.437	2	682.219	**77.019**	<,001[b]
	Residual	708.623	80	8.858		
	Total	2073.060	82			

Source: Processed Data, 2025

t-Test

The results of the partial test reveal that financial literacy plays a meaningful role in shaping financial behavior. This is evidenced by a t-count of 11.478, which exceeds the t-table threshold of 1.65, and a significance value of 0.000 that is below 0.05. These figures confirm that financial literacy contributes significantly to the improvement of financial behavior among students. In addition, the social environment also demonstrates a significant influence when assessed individually. The analysis shows a t-count of 1.695, which is higher than the t-table value of 1.65, accompanied by a significance level of 0.000 that falls under the 0.05 benchmark. This proves that the social environment meaningfully supports the development of positive financial behavior.

Discussion

The Influence of Financial Literacy (X1) and Social Environment (X2) on Financial Behavior (Y)

The results of this study indicate that financial literacy and social environment simultaneously have a significant effect on improving financial behavior. This is evidenced by the calculated F value of 77.019, which is greater than the F-table value of 3.07, and a significance value of 0.001, which is less than 0.05. These results suggest that enhancing financial understanding, supported by a conducive social environment, will encourage the development of better financial management behavior.

Financial literacy is an individual’s ability to make appropriate decisions regarding financial aspects. With this understanding, a person can avoid various economic problems, particularly those arising from mistakes in managing and controlling finances (Dewi & Purbawangsa, 2018). The social environment serves as a space where people connect and participate in shared activities with others or within their community. In relation to financial behavior, a person’s actions in managing money are greatly shaped by their financial knowledge and the characteristics of the environment in which they socialize. A high level of financial literacy and a positive social environment directly contribute to students’ ability to manage their finances. When an individual possesses adequate knowledge and is in a supportive environment that fosters positive behavior, they are better able to plan, organize, and use their funds efficiently. The synergy between personal understanding and environmental influence helps reduce financial management errors and promotes more controlled and responsible money-handling habits.

These findings align with the conclusions presented in the research conducted by Suyanto & Sada (2023), which strengthens the theoretical assertion that financial literacy and the social environment simultaneously have a significant contribution to improving financial behavior.

The Influence of Financial Literacy (X1) on Financial Behavior (Y)

The results of this study show a positive contribution of financial literacy in improving financial behavior among management students at Ngurah Rai University. This is evidenced by the calculated t value of 11.478, which exceeds the t-table value of 1.65, and a significance value of 0.000, which is less than 0.05. Therefore, the higher the level of financial literacy possessed by students, the greater the improvement in financial behavior among management students at Ngurah Rai University, Denpasar.

In the descriptive analysis, the financial literacy variable had an average score of 2.84, categorized as "agree moderately." This indicates that most management students at Ngurah Rai University, Denpasar, possess a fairly good level of financial literacy. A higher level of financial literacy has a positive impact on students' financial conditions. This is because the greater a student's financial understanding, the better their ability to plan, budget, and manage income and expenses wisely (Aprilia & Firmialy, 2022). These results arise because individuals with a better understanding of financial management tend to plan, organize, and utilize funds more effectively. Awareness of the importance of budgeting, saving, and prioritizing expenditures encourages more careful financial decision-making. Consequently, the risk of mismanagement is minimized, and the ability to manage money wisely is enhanced, which is ultimately reflected in improved financial behavior.

These findings align with the conclusions presented in the research conducted by Gunawan & Syakinah (2022) which reinforces the theoretical assertion that financial understanding, when tested partially, has a significant contribution to improving financial behavior. Furthermore, the study by Sada (2022) also supports the theoretical statement, showing that financial literacy, when examined partially, has a significant impact on enhancing financial behavior.

The Influence of Social Environment (X2) on Financial Behavior (Y)

The results of this study show a positive contribution of the social environment in improving financial behavior among management students at Ngurah Rai University. This is evidenced by the calculated t value of 1.695, which exceeds the t-table value of 1.65, with a significance value of 0.000, which is less than 0.05. In other words, the more positive the social environment experienced by students, the better the financial behavior demonstrated by management students at Ngurah Rai University, Denpasar.

The social environment, such as family, peers, educational settings, and community, plays a crucial role in the development of students' financial behavior. Support from a positive social environment helps students manage their finances and make wiser financial decisions (Mutiara & Aprinthasari, 2020). The positive influence arises because the surrounding environment provides examples, norms, and encouragement that motivate individuals to make more prudent financial choices. Interactions with friends, family, or colleagues who practice good money management inspire individuals to adopt similar behaviors, leading to more organized and responsible financial habits.

These findings align with the conclusions presented in the research conducted by Suyanto & Sada (2023) and Abdurrahman & Oktapiani (2019), which indicate that the social environment significantly contributes to improving financial behavior. Positive social environments help students develop healthy financial habits. Furthermore, the study by Febriyana & Yuanita (2024) also demonstrates that the social environment has a significant impact on enhancing financial behavior, highlighting that the roles of parents, educational settings, and peer interactions play a substantial role in shaping students' financial behavior.

5. Conclusions

The findings of the study show that financial literacy and the social environment together exert a positive and significant influence on the financial behavior of management students at Ngurah Rai University. When analyzed individually, financial literacy on its own also demonstrates a positive and significant effect on students' financial behavior. Similarly, the social environment, when assessed separately, has a positive and significant impact, indicating that both factors independently and collectively shape how students manage and make decisions related to their finances. These results imply that efforts to improve financial behavior among students should focus not only on strengthening financial literacy through education and training, but also on creating a supportive social environment, such as family, peers, and campus culture, that encourages responsible financial practices. Nevertheless, because the research was carried out at a single university, the results may not fully represent or apply to a wider student population.

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