
**INFLUENCE OF FINTECH, LIFESTYLE HEDONISM, AND PEERS ON THE
FINANCIAL BEHAVIOR OF STUDENTS**

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ABSTRACT

Financial management behavior plays an essential role in students' lives, particularly in the face of evolving technology and modern lifestyle dynamics. This research investigates how Financial Technology, a hedonistic lifestyle, and peer influence affect the financial management behavior of accounting students at universities in Surabaya. Employing a quantitative approach with an explanatory research design, the study involved a sample of 370 accounting students chosen through purposive sampling. The data were analyzed using multiple linear regression with SPSS version 26. The findings reveal that Financial Technology exerts a positive and significant impact on students' financial management behavior. In contrast, a hedonistic lifestyle demonstrates a significant negative impact, while peer groups contribute a positive and significant effect. Collectively, these three variables significantly influence the financial management behavior of accounting students.

Keywords : *Financial Technology, Lifestyle Hedonism, Peer Groups, Financial Management Behavior.*

1. INTRODUCTION

The ability to manage finances effectively has become an essential skill in the modern era, especially for university students who are in the transition toward financial independence. Personal financial management not only involves technical aspects of handling income and expenses but also reflects maturity in making long-term financial decisions. Financial management is defined as the ability to plan, organize, and control finances wisely in order to achieve long-term financial stability (Trisnowati et al., 2020). Good financial management depends not only on financial

knowledge but is also reflected in daily habits and decision-making. Healthy financial behavior is marked by the ability to plan effectively and to control cash flow responsibly (M. H. Putri & Pamungkas, 2019). This becomes particularly relevant for students who are learning to live independently and begin managing their own finances. However, in reality, many students still face significant challenges in managing their finances (Napitupulu et al., 2021).

A preliminary survey conducted by the researcher among accounting students in Surabaya revealed that 62.8% were not

accustomed to creating a monthly budget, and 54% were unable to control their expenses according to plan. Meanwhile, 96% admitted to using financial technology (fintech) services, yet still experienced difficulties maintaining their financial stability.

Amid these challenges, technological advancements offer new opportunities to foster wiser financial behavior. One such innovation is financial technology (fintech), which enables students to record, manage, and monitor their financial conditions more easily and efficiently. According to a Jakpat Report (2024), 96% of Indonesians have used digital wallets, and 49% access digital banking services through apps. These conveniences provide opportunities to track, control, and monitor transactions in real-time, potentially enhancing students' financial awareness and behavior (Layuksugi et al., 2024). Integrated features such as automatic cash flow tracking, bill reminders, and financial analysis tools make fintech a powerful tool in helping students become more disciplined and financially aware. However, these conveniences can also encourage impulsive spending if not accompanied by adequate financial literacy (Bawala & Tanaamah, 2024).

In addition to financial technology, a hedonistic lifestyle also plays a role in shaping students' financial behavior. During the transition to adulthood, students are often inclined to explore new lifestyles and follow

emerging social trends. This frequently results in a focus on short-term gratification rather than long-term financial planning. Hedonistic behavior drives individuals to seek immediate pleasure through material consumption or experiences, often without considering the financial consequences (Satrio et al., 2024). This tendency can shift students' financial priorities away from saving and investing toward unproductive consumption. A study by Stefani Marina Palimbong et al., (2022) even found that a hedonistic lifestyle reduces students' inclination to save or invest.

Besides internal factors, the social environment also contributes significantly to shaping individual financial behavior. One key external factor is peer influence, which often plays a central role in decision-making, including financial decisions. Students tend to be influenced by the habits and opinions of close friends when making financial choices (Mahmuda & Anwar, 2024).

Based on the aforementioned phenomena, this study aims to analyze the influence of financial technology, hedonistic lifestyle, and peer groups on the financial management behavior of accounting students in universities across Surabaya. The findings of this research are expected to contribute to the development of behavioral finance studies and serve as a foundation for designing financial education programs or policies targeted at the younger generation.

2. LITERATURE REVIEW

a. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by (Ajzen, 1991), explains how individuals' behaviors are driven by their intentions, which in turn are influenced by attitudes, subjective norms, and perceived behavioral control. In financial management behavior, positive attitudes towards financial planning, support from peers or family, and a high sense of self-efficacy contribute significantly to individuals' ability to manage their finances effectively (Rachmawati & Nuryana, 2020). Subjective norms, shaped by peers, often play a crucial role in students' financial decision-making processes (Irhani Pakawaru, 2022).

b. Technology Acceptance Model (TAM)

Davis, (1989) introduced the Technology Acceptance Model (TAM), which explores individuals' acceptance and use of technology. Two main factors influence technology adoption: perceived usefulness (PU) and perceived ease of use (PEOU). In financial technology, users perceive fintech as a tool to simplify financial management, budgeting, and transaction processes. Studies confirm that higher perceived usefulness and ease of use significantly increase fintech adoption among students (Ardlianti & Ferlania, 2023).

c. Financial Management Behavior

Financial management behavior refers to individual actions related to planning, managing, controlling, and evaluating personal finances to achieve financial goals and financial security. It includes practices such as budgeting, saving, investing, controlling consumption, and avoiding unnecessary debt (Sari & Andarini, 2021). Good financial management behavior helps individuals make rational financial decisions and maintain financial stability, particularly among students who are often exposed to lifestyle temptations and peer influence (Wicaksono & Nuryana, 2020).

d. Financial Technology (Fintech)

Financial technology integrates finance and technology, enabling efficient digital financial services such as online payments, investments, and budget management (Layuksugi et al., 2024). The primary fintech benefits include transaction speed, cost savings, and flexibility (W. D. Putri et al., 2023). Students increasingly adopt fintech due to its convenience and features supporting personal financial management (Erlangga & Krisnawati, 2020). Indicators of fintech adoption include personal mobility, relative benefits, ease of use, service credibility, social influence, privacy concerns, and self-confidence (Kim et al., 2016 in Kholifah & Takarini, 2023).

e. Lifestyle Hedonism

Lifestyle hedonism describes a lifestyle focused on seeking pleasure and immediate satisfaction without considering long-term financial consequences (Yosefa Renan Panu, 2024). It is often prevalent among youth and influences consumption patterns, with individuals tending to spend money impulsively to gain new experiences or social recognition (Satrio et al., 2024). Hedonistic lifestyles can negatively impact financial management behavior, leading to excessive spending and neglecting saving or investing (Sampoerno & Asandimitra, 2021).

f. Peer Group Influence

Peers represent individuals of similar age and social background who significantly influence each other's behavior and attitudes (Syafitri & Rusni, 2023). Positive peer interactions can foster prudent financial management habits, such as budgeting, saving, and avoiding impulsive purchases (Mahmuda & Anwar, 2024). Discussions among peers about financial matters often enhance financial literacy and encourage responsible financial behavior (Rachmawati & Nuryana, 2020).

Hypothesis

H1. Financial technology has a positive influence on students' financial behavior.

H2. Lifestyle hedonism has a negative influence on students' financial behavior.

H3. Peer influence has a positive influence on students' financial behavior.

H4. Financial technology, lifestyle hedonism, and peer influence simultaneously influence students' financial behavior.

3. METHODS

This study used a quantitative approach to examine the effects of financial technology, lifestyle hedonism, and peer groups on financial management behavior among accounting students in Surabaya. The population consisted of 9,402 students, with a sample of 370 selected using purposive sampling based on students actively studying accounting and using financial technology (Sugiyono, 2023). Data were collected through questionnaires with Likert scales measuring perceptions of financial technology, lifestyle hedonism, peer influence, and financial management behavior. Data analysis employed multiple linear regression using SPSS version 26, with classical assumption tests performed to ensure model validity (Ghozali, 2021).

4. RESULTS AND DISCUSSIONS

a. Hypothesis Test Results

Partial Test (T Test)

Table 1. T Test

Variabel	Coefficient (β)	Sig.
Financial Technology	0.125	0.000
Lifestyle Hedonism	-0.570	0.000
Peers	0.150	0.000

Source: Processed by the researcher, 2025

H1: Financial technology has a significant positive effect on financial management behavior

Financial technology has a significance value (Sig.) of 0.000 (below 0.05), which means its effect on financial management behavior is statistically significant. Furthermore, the regression coefficient is 0.125 (positive), indicating that the higher the use of financial technology, the better the financial management behavior of students. In other words, for every one-unit increase in financial technology, financial management behavior increases by 0.125 units, assuming other variables remain constant.

Thus, Hypothesis 1 is accepted.

H2: Lifestyle hedonism has a significant negative effect on financial management behavior

Lifestyle hedonism has a significance value (Sig.) of 0.000 (below 0.05), suggesting a statistically significant effect of lifestyle hedonism on financial management behavior. Furthermore, the regression coefficient is -

0.570 (negative), indicating that the more hedonistic the lifestyle of students, the worse their financial management behavior becomes. In other words, a one-unit increase in lifestyle hedonism reduces financial management behavior by 0.570 units, assuming other variables remain constant.

Thus, Hypothesis 2 is accepted.

H3: Peer influence has a significant positive effect on financial management behavior

Peer influence has a significance value (Sig.) of 0.000 (below 0.05), confirming the significant influence of peer influence on financial management behavior. Furthermore, the regression coefficient is 0.150 (positive), meaning that the more positive the financial influence from peers, the better the financial management behavior of students. A one-unit increase in the peer influence variable increases financial management behavior by 0.150 units, assuming other variables remain constant.

Thus, Hypothesis 3 is accepted.

Simultan Test (F Test)

ANOVA

	Sig.
Regression	0.000

Source: Processed by the researcher, 2025

All independent variables, namely financial technology, lifestyle hedonism, and peer influence, have a simultaneous effect on financial management behavior. This is evidenced by the F-test significance value of 0.000, which is less than 0.05, indicating that the overall regression model is statistically significant.

Discussions

Financial technology has a significant positive effect on financial management behavior

Based on the significance test results, financial technology has a positive and significant influence on students' financial management behavior. This indicates that the more actively students use financial technology such as budgeting apps, e-wallets, and investment platforms the better their financial behavior becomes. Fintech increases accessibility and efficiency, making students more aware of financial planning.

This finding aligns with the Technology Acceptance Model (Davis, 1989), which explains that perceived ease of use and usefulness influence technology adoption. Students are more likely to use fintech due to its real benefits, such as bill reminders and practical budgeting. The result is consistent

with studies by Layuksugi et al. (2024), which also found a significant positive effect of financial technology on financial behavior.

Lifestyle hedonism has a significant negative effect on financial management behavior

The significance test results show that lifestyle hedonism has a negative and significant effect on student financial management behavior. The higher the tendency to live a hedonic lifestyle, such as shopping for momentary satisfaction, the lower the quality of financial management carried out.

This finding can be explained through the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which states that subjective norms have a significant effect on individual intentions and behavior. The results of this study are also in line with the findings of Sampoerno & Asandimitra (2021), which show that a hedonic lifestyle has a negative influence on financial management behavior.

Peer influence has a significant positive effect on financial management behavior

Based on the analysis conducted, peers play a positive and significant role in how students manage finances. This shows that the

better the financial habits among students' friends, such as saving money, avoiding wasteful habits, and having awareness in managing income and expenses, the better the way students manage their finances.

This finding is consistent with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes the role of subjective norms, namely individual perceptions of social pressure from the surrounding environment play a role in shaping one's intentions and actions. The results of this study are also reinforced by the findings of Rachmawati & Nuryana (2020) and Mahmuda & Anwar (2024), which state that positive social interactions with peers can increase better financial management behavior.

The Influence of Financial Technology, Hedonistic Lifestyle, and Peers on Financial Management Behavior

The results of the simultaneous test show that financial technology, hedonistic lifestyle, and peers collectively have a positive and significant influence on the financial management behavior of accounting students at higher education institutions in Surabaya.

This indicates that students' financial management behavior is not influenced by a single factor alone but is instead a combination of how students utilize financial technology, control their lifestyle, and interact with their social environment. The convenience of digital transactions, lifestyle influences, and peer

encouragement together shape a more complex pattern of financial behavior.

In this context, financial technology facilitates practical financial management, while a hedonistic lifestyle can present challenges. Meanwhile, peers can act as a supporting factor that helps students develop better financial habits.

5. CONCLUSIONS

This study concludes that financial technology, hedonistic lifestyle, and peers significantly influence the financial management behavior of accounting students in higher education institutions in Surabaya. Financial technology contributes positively by facilitating better control over spending, saving, and investing habits. In contrast, a hedonistic lifestyle negatively affects students' ability to manage their finances effectively, often leading to impulsive spending and lack of financial planning. Meanwhile, peers play a supportive role in shaping responsible financial behavior through positive social influence. The findings imply that effective financial education should not only focus on individual knowledge and technology adoption but also consider lifestyle influences and peer environments. However, this research is limited to a specific population and geographic area, which may affect its generalizability. Future research is recommended to involve a broader

demographic and explore additional variables such as financial literacy and parental influence to enrich the understanding of student financial behavior.

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