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The Influence of Lifestyle, Peers, and Self-Control on the Effectiveness of Students' Personal Financial Management at Muhammadiyah University of Palu

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ABSTRACT

This study aims to determine the effect of lifestyle, peer influence, and self-control on the effectiveness of personal financial management among students at Universitas Muhammadiyah Palu. The analytical method used in this study is multiple linear regression analysis with a sample size of (fill in according to your data) respondents. The results of the regression analysis show the following equation:
$Y = 10.364 + 0.355X_1 + 0.393X_2 + 0.243X_3$.The regression coefficient for the lifestyle variable (X_1) of 0.355 indicates that lifestyle has a positive effect on the effectiveness of students' personal financial management. The peer variable (X_2) also has a positive effect on the effectiveness of personal financial management. This means that a supportive peer environment encourages students to manage their finances more effectively. The regression coefficient for the self-control variable (X_3) of 0.243 indicates that self-control has a positive effect on the effectiveness of personal financial management. Thus, the hypothesis stating that lifestyle, peer influence, and self-control have a positive effect on the effectiveness of personal financial management among students at Universitas Muhammadiyah Palu is accepted.

INTRODUCTION

Economic development and rapid technological advances have brought major changes in people's lifestyles, including among students. In today's digital era, students not only play the role of students, but also as part of a consumptive society exposed to various modern lifestyle trends. The phenomenon of increasing social media use, ease of access to e-commerce, and the emergence of digital payment systems such as e-wallets and paylater, which make students' financial behavior increasingly complex and often difficult to control.

Personal financial management is a fundamental competency that must be possessed by every individual, especially students who are in the transition phase to financial independence. During the lecture period, students began to face demands to manage their finances independently, whether sourced from parents, scholarships, or side income. The ability to manage finances effectively not only determines financial well-being during the study period, but also forms the foundation for long-term financial health.

However, the reality that occurs is that many students have difficulties in managing personal finances. This phenomenon is reflected in the frequent occurrence of students experiencing a condition of "being squeezed" at the end of the month, the inability to save consistently, to excessive consumptive behavior.

This phenomenon is inseparable from the lifestyle of students who tend to be consumptive. Lifestyle describes how a person allocates time, money, and interest to various activities and products (Kotler, 2020). Many students are now following the trends of fashion, technology, and entertainment to adapt to their social environment. This can encourage excessive consumptive behavior, especially when expenses are not proportional to limited income. Research conducted by Arifin (2023) shows that a hedonistic lifestyle has a negative effect on the effectiveness of student financial management, because of the tendency to spend money for momentary satisfaction. In addition to lifestyle factors, peers (peer groups) also have a strong influence on students' financial behavior. Students tend to adjust to their group in order to be socially accepted, including in terms of spending. For example, inviting friends to eat at a café, keeping up with the latest gadget trends, or a getaway together are often the main reasons for unplanned spending. Recent empirical findings support this, where research by Anjelina et al. (2025) confirms that peer pressure significantly triggers consumptive behavior of students at the University of Balikpapan. Consistent with that, Yusuf et al. (2023) in a multi-campus study found that social conformity was a strong predictor of impulsive financial decisions. The researchers' initial survey (2025) itself reinforced this finding by revealing that 72% of respondents admitted that their financial decisions were often influenced by the friendship environment. However, what is interesting is the research of Chatrine et al. (2025) which actually found that in students with high financial literacy, the influence of peers can be minimized. This inconsistency of results creates a research gap on why in certain populations peer has a significant impact, while in others it does not. Therefore, this study is here to further test how the mechanism of peer influence interacts with other variables such as self-control in the specific context of UMPalu students, whose socio-cultural characteristics may be different from the previous research population.

In addition to lifestyle factors, peers (peer groups) also have a strong influence on students' financial behavior. Students tend to adjust to their group in order to be socially accepted, including in terms of spending. For example, inviting friends to eat at a café, keeping up with the latest gadget trends, or a getaway together are often the main reasons for unplanned spending. Recent empirical findings support this, where research by Anjelina et al. (2025) confirms that peer pressure significantly triggers consumptive behavior of students at the University of Balikpapan. Consistent with that, Yusuf et al. (2023) in a multi-campus study found that social conformity was a strong predictor of impulsive financial decisions. The researchers' initial survey (2025) itself reinforced this finding by revealing that 72% of respondents admitted that their financial decisions were often influenced by the friendship environment. However, what is interesting is the research of Chatrine et al. (2025) which actually found that in students with high financial literacy, the influence of peers can be minimized. This inconsistency of results creates a research gap on why in certain populations peer has a significant impact, while in others it does not. Therefore, this study is here to further test how the mechanism of peer influence interacts with other variables such as self-control in the specific context of UMPalu students, whose socio-cultural characteristics may be different from the previous research population.

"Another factor that also plays an important role is self-control. Individuals with high levels of self-control tend to be able to resist impulsive shopping impulses and be wiser in using money. On the other hand, students with low self-control often have difficulty distinguishing between needs and wants. Research by Putra and Sinarwati (2024) proves that self-control has a significant negative influence on student consumptive behavior. This means that the higher the self-control, the better a person's ability to manage their finances.

The issue of the effectiveness of personal financial management is very important to pay attention to because it has a long-term impact on the financial well-being of students in the future. Previous research by Rajindra., et., al (2019) in the same environment has identified the tendency of consumptive behavior among college students, but has not comprehensively integrated the three variables. The study not only tested the direct influence of each variable but also analyzed the dynamic interactions between variables based on the principle of triadic reciprocal determinism. Riana's research (2025) confirms that financial management habits during college are significantly correlated with financial independence five years after graduation. Students who are used to being extravagant and unable to manage their finances have the potential to experience economic difficulties, financial stress, and even get entangled in paid online games and impulse purchases from a young age, as found in the study by Yusuf et al. (2023) about the digital consumptive behavior of generation Z. On the other hand, students who are able to manage their finances well will be better prepared to face economic challenges after graduating and entering the world of work. However, what is a research gap is the lack of research that comprehensively integrates aspects of lifestyle, peer pressure, and self-control mechanisms in predicting students' long-term financial readiness in the local context of Indonesia. Therefore, this study not only examines the effectiveness of current financial management, but also seeks to map how the financial behavior patterns of UMPalu students can predict their financial well-being in the future".

At the University of Muhammadiyah Palu, this condition is increasingly complex with the rise of a consumptive lifestyle among students, supported by the influence of a strong friendship environment and not optimal self-control in financial decision-making. Based on an initial survey (appendix I) conducted on 20 students of the University of Muhammadiyah Palu, it was revealed that although 90% of respondents had made a monthly spending plan and 75% received the support of friends to save, 55% were still easily tempted by discounts and 45% were hesitant about their ability to manage money until the end of the month. This mismatch between knowledge and practice indicates the influence of behavioral and social factors that need to be further investigated, especially the role of lifestyle, peers, and self-control in determining the effectiveness of personal financial management.

Based on this phenomenon, it can be understood that the effectiveness of students' personal financial management is influenced by several important factors, including lifestyle, peer influence, and level of self-control. These three factors are interconnected and form the pattern of student financial behavior. Therefore, it is important to conduct more in-depth research to find out how much influence each of these factors has on the effectiveness of students' personal financial management.

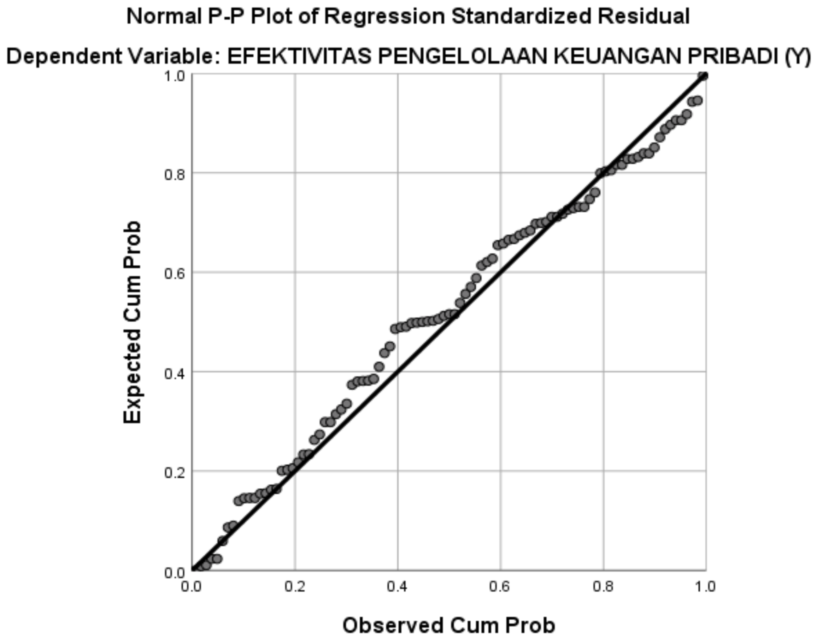
RESEARCH METHODS

This study uses a quantitative approach with a causal associative method. The quantitative approach is used because this study aims to test the relationship and influence between variables expressed in numbers and analyzed using statistics. The causal associative method is used to determine the cause-and-effect relationship between independent variables (lifestyle, peers, and self-control) and bound variables (effectiveness of personal financial management). According to Sugiyono (2022), causal associative research is research that aims to find out the relationship and influence between two or more variables.

RESULTS

Results of the Classical Assumption Test Normality Test

The normality test is used to test whether the regression model, dependent variables, and independent variables have a norm distribution or not. The results of the data test in the normality test were using the computer assistance of the IBM SPSS Statistics V.26 program which showed that if the data was scattered and located in the direction of the diagonal line, then the regression model met the assumption of normality. For more details, see:



Multicollinearity Test

The multicollinearity test showed a linear relationship between the independent variables X1, X2 and X3 in the regression model used. To determine the existence of multicollinearity among independent variables, an approach to the Tolerance and Variance Inflation Factor (VIF) values was used. The test results in this study were carried out by looking at the value of VIF and Tolerance which can identify the existence or absence of multicollinearity problems. According to (Imam Ghozali, 2011:107-108) there is no multicollinearity if the Tolerance value is > 0.100 and the VIF value is < 10.00.

To support this test, the IBM SPSS Statistics V.26 program was used which obtained the following multicollinearity values:

Table 1 Multicollinearity Test Results

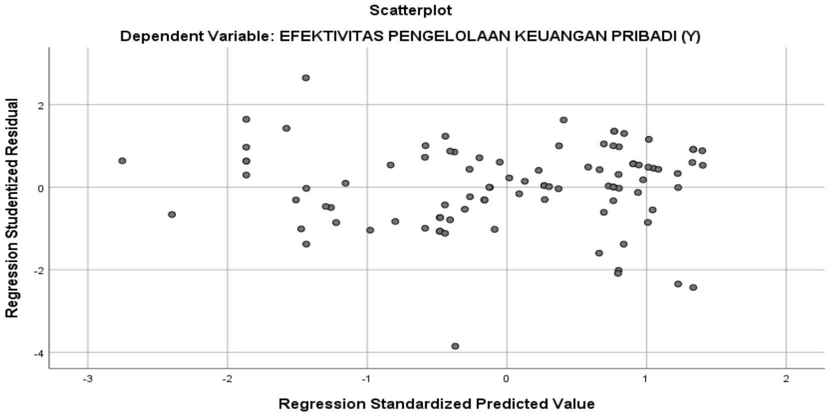
Model		Collinearity Statistics	
		Tolerance	LIVE
1	Lifestyle (x1)	0.249	3.982
	Peer (X2)	0.178	9.835
	Self-Control X3)	0.112	8.911

Source: IBM SPSS Statistics Output V.26, 2026

The table above shows that all independent variables have a VIF value below 10, and the result is that the tolerance value of all independent variables is above 0.1. Based on the results of the test, it can be concluded that there are no symptoms of multicollinearity between the independent variables of Lifestyle (X1), Peer (X2) and Self-Control (X3) in the regression model.

Heteroscedasticity Test

The heteroscedasticity test is to see and test whether unequal variance data needs to be avoided, because in regression analysis the desired is the similarity of data variance (heteroscedasticity). The heterokedasticity test can be carried out by plotting a graph between the predictive value of the bound variable (ZPRED) and its residual (SRESID) where the heteroscedasticity disturbance will be visible with the presence of certain patterns on the graph. To find out whether there is a heteroscedasticity problem or not, namely with graph media, if there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then heterokedasticity does not occur. The results of the heteroscedasticity test obtained through the IBM SPSS Statistics V.26 program can be seen in.



The above picture of the results of the heteroscedasticity test carried out in this study is with a plot graph where if the points in the graph are scattered or do not form a certain pattern and the points are spread above and below 0 on the Y axis, then heterokedasticity does not occur. It can be seen from the diagram above that this research model does not have heterokedasticity disorders because there is no specific pattern on the graph. The dots on the graph are relatively spread both above the zero axis and below the zero axis.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Processing Results

Dependent Variable Y = Performance				
Variabel	**Std. Error**	**Beta**	**t**	**Sig**
C = Constant	1.390	10.364	7.456	0.000
X1 = Lifestyle	0.131	0.355	1.215	0.038
X2 = Peer	0.221	0.393	1.776	0.034
X3 = and Self-Control	0.216	0.243	1.350	0.034
R- Square = 0.819 Adjusted R-Square = 0.811			Sig F = 0.000b	F table = 16.697

Source : Data processing results (2026)

Uji Hypothesis

Hypothesis testing is a test carried out on a statement using statistical methods, so that the results of the test can be statistically significant. Through this hypothesis testing, it can be found whether the proposed hypothesis can be accepted or rejected based on the research data that has been analyzed.

Partial Test Results (t-Test)

The t-test is used to determine the partial influence of the independent variable (X) on the dependent variable (Y). If the significance value is less than 0.05 (sig. < 0.05), then it can be said that the independent variable (X) partially has a significant effect on the dependent variable (Y). To partially determine the influence of Lifestyle (X1), Peers (X2), and Self-Control (X3) on the Effectiveness of Student Personal Financial Management (Y), the test was carried out with a significance level of 0.05. Since the t-test is a partial (individual) test, the test is carried out separately for each independent variable with the same testing criteria in drawing hypothesis conclusions.

Based on the results of data processing using IBM SPSS Statistics version 26 presented in Table 5.7, it can be known the magnitude of the influence of each independent variable (X) partially on the dependent variable (Y). The results of the t-test (partial test) are described as follows:

Lifestyle Variables (X1)

The test results using the t-test showed that the significance value (Sig-t) of the Lifestyle variable (X1) was 0.038, which is smaller than $\alpha = 0.05$. Because the significance value is $0.038 < 0.05$, it can be concluded that Lifestyle (X1) partially has a significant effect on the Effectiveness of Student Personal Financial Management. Thus, the first hypothesis in this study is proven to be true.

Peer Variable (X2)

The test results using the t-test showed that the significance value (Sig-t) of the Peer variable (X2) was 0.041, which is smaller than $\alpha = 0.05$. Because the significance value is $0.041 < 0.05$, it can be concluded that Peer Friends (X2) partially have a significant effect on the effectiveness of Student Personal Financial Management. Thus, the second hypothesis in this study is proven to be true.

Self-Control Variable (X3)

The results of the test using the t-test showed that the significance value (Sig-t) of the Self-Control variable (X3) was 0.034, which is smaller than $\alpha = 0.05$. Because the significance value is $0.034 < 0.05$, it can be concluded that Self-Control (X3) partially has a significant effect on the Effectiveness of Student Personal Financial Management. Thus, the third hypothesis in this study is proven to be true.

Results of Simultaneous Test (F-Test)

The fourth hypothesis test or F-test in this study was used to determine the simultaneous influence between independent variables consisting of Lifestyle (X_1), Peer (X_2), and Self-Control (X_3) on the Effectiveness of Student Personal Financial Management (Y), with a significance level of 0.05 (5%).

Based on the results of data processing using IBM SPSS Statistics version 26 presented in Table 5.9, a significance value of F of 0.000 was obtained, which means that the significance value is less than 0.05 (Sig. $0.000 < 0.05$). Thus, it can be concluded that all the independent variables observed, namely Lifestyle (X_1), Peer (X_2), and Self-Control (X_3), simultaneously or simultaneously have a significant effect on the dependent variable of Student Personal Financial Management Effectiveness (Y).

These results show that changes or improvements that occur in the three independent variables together will have a significant impact on the effectiveness of student personal financial management. In other words, when students have a more controlled lifestyle, are in a positive peer environment, and have a good level of self-control, then students' ability to manage their personal finances will be more effective.

Therefore, it can be concluded that the fourth hypothesis proposed in this study, namely "Lifestyle, Peers, and Self-Control simultaneously have a significant effect on the Effectiveness of Student Personal Financial Management", is proven to be true.

DISCUSSION

The Influence of Lifestyle on the Effectiveness of Student Personal Financial Management

Based on the results of multiple linear regression analysis using the IBM SPSS Statistics program, the results were obtained that the Lifestyle variable (X1) had a positive and significant effect on the Effectiveness of Student Personal Financial Management (Y). This is evidenced by a significance value of less than 0.05, so the hypothesis that lifestyle affects the effectiveness of students' personal financial management is accepted.

These results show that students' lifestyles have an important role in determining how students manage their finances. Students with a simple, rational, and needs-oriented lifestyle tend to be better able to manage expenses, prioritize finances, and avoid excessive consumptive behavior. On the other hand, hedonistic and consumptive lifestyles have the potential to reduce the effectiveness of personal financial management.

According to Kotler and Keller (2018), lifestyle is a person's lifestyle that is reflected in their activities, interests, and opinions. Lifestyle influences an individual's consumption behavior, including in financial decision-making. In the context of students, lifestyles are often influenced by trends, social media, and the social environment, thus potentially encouraging unplanned expenses.

In the perspective of Social Cognitive Theory, lifestyle is included in the behavioral factor. Bandura (2018) explained that individual behavior is not only a reaction to the environment, but also the result of the process of observation, imitation, and reinforcement. Students who have a simple, needs-oriented lifestyle have learned through direct experience and observation that good financial management has positive consequences (e.g., avoiding financial stress at the end of the month). On the other hand, a consumptive lifestyle is formed from short-term reinforcement in the form of momentary satisfaction from the purchase of goods or entertainment experiences.

Furthermore, Social Cognitive Theory states that behavior can be changed through self-regulation mechanisms. Students who are able to critically evaluate their lifestyle and set realistic consumption standards will demonstrate higher financial management effectiveness. These findings are consistent with the research of Arifin (2023) who stated that a hedonistic lifestyle has a negative effect on financial management, but in this study, a positive lifestyle actually increases effectiveness. This shows that lifestyle is not a static factor, but rather the result of a social learning process that can be directed in a more adaptive direction.

The results of this study are in line with previous research conducted by Yuliani (2020) and Pratiwi (2021) which stated that lifestyle has a significant effect on students' personal financial management. Theoretically, social cognitive theory strengthens the finding that interventions on behavioral factors, namely lifestyle through financial literacy education and habituation of simple lifestyles, will have a direct impact on improving students' ability to manage personal finances. Thus, it can be concluded that lifestyle control is an important factor in increasing the effectiveness of student personal financial management at the University of Muhammadiyah Palu.

The Influence of Peers on the Effectiveness of Student Personal Financial Management

Based on the results of the partial test (t test), it was obtained that the Peer Friend variable (X2) had a positive and significant effect on the Effectiveness of Student Personal Financial Management (Y). This is indicated by a significance value smaller than 0.05, so the research hypothesis is accepted.

The findings of the study show that peers have a significant and positive influence on the effectiveness of students' personal financial management. These results indicate that students' social environments, especially interactions with peers, play an important role in determining how students plan, use, and control their personal finances. In the phase of student life, peers become the dominant social group, so the values, norms, and habits that develop in the group greatly influence individual behavior.

The influence of peers on students' personal financial management can be explained through social influence theory and social learning theory. Social learning theory states that individuals tend to learn new behaviors through the process of observation and imitation of those around them. In this context, students observe how their peers manage money, determine spending priorities, and respond to financial limitations. Behaviors that are often observed and considered normal in a group of friends are then imitated and used as a guideline in personal financial management.

In addition, social influence theory explains that individuals tend to adapt their behavior to the norms that prevail in the group in order to be socially acceptable. Students often feel the need to adjust their consumption patterns and lifestyle with their peers, both consciously and unconsciously. This adjustment can have a positive impact if group norms support healthy financial behaviors, such as living simply, saving, and avoiding unnecessary expenses. However, if group norms tend to be consumptive, then students have the potential to experience difficulties in managing finances effectively.

The results of this study show that peer influence is not always negative. Peers can also be a source of support and motivation in financial management. Students who are in a friendly environment who have good financial awareness tend to be more disciplined in managing expenses, more careful in making consumption decisions, and more motivated to save. Informal discussions between friends about finances, such as how to save pocket money or manage a monthly budget, indirectly increase students' understanding and awareness of the importance of personal financial management.

Peers have a considerable influence on student behavior, including in terms of financial management. Students tend to adjust their spending patterns, consumption styles, and financial habits to social groups. A peer environment that has good financial behavior, such as frugal, planned, and responsible, will encourage students to manage their finances more effectively. According to Santrock (2019), peers are social groups that have an important role in shaping individual attitudes and behaviors, especially in late adolescence and early adulthood. Intense interactions with peers can influence an individual's decisions, both positively and negatively.

The results of this study are in line with the research conducted by Rahmawati (2020) which states that peers have a significant influence on student financial management behavior. Therefore, it can be concluded that a positive and supportive friendship environment can help students in improving the effectiveness of their personal financial management.

Based on the results of the corresponding research, it can be concluded that peer influence is an external factor that is consistently found in various studies as a determinant of student behavior and financial management. The findings of this study reinforce the empirical evidence that the effectiveness of students' personal financial management is not only determined by internal factors, such as knowledge and self-control, but also by external factors in the form of the social environment.

In the context of student life, the influence of peers is increasingly relevant considering that students are generally in a condition of limited sources of income. Therefore, the ability to manage finances effectively is greatly influenced by how students respond to social pressures and the influence of their friend environment. Students who are able to take the positive side of peer influence will find it easier to develop responsible financial behavior.

The implications of the results of this study show the importance of the role of the social environment in efforts to improve the effectiveness of student personal financial management. Universities can play a role in forming a positive social environment through financial education activities, group discussions, and financial literacy programs that involve students collectively. Thus, peer influence can be directed in a positive direction and support more effective financial management.

The Effect of Self-Control on the Effectiveness of Student Personal Financial Management

The results of the analysis showed that the Self-Control variable (X3) had a positive and significant effect on the Effectiveness of Student Personal Financial Management (Y). This is evidenced by a significance value of less than 0.05, so the hypothesis that there is an effect of self-control on the effectiveness of student personal financial management is accepted.

Theoretically, the influence of self-control on financial management can be explained through the theory of self-control which states that an individual's ability to control short-term impulses and desires greatly determines long-term behavior, including in terms of finances. In the context of students, self-control acts as an internal mechanism that helps individuals prioritize needs and wants. Students who have high self-control will be better able to postpone momentary gratification in order to achieve more important financial goals, such as saving money or meeting academic needs.

In addition, the theory of planned behavior also explains that an individual's financial behavior is influenced by attitudes, subjective norms, and perceived control of behavior. Self-control is part of perceived behavioral control, where individuals who feel able to control their actions will be more consistent in implementing effective financial management behaviors. Thus, the better the student's self-control, the greater his ability to manage his personal finances responsibly.

The findings of this study are in line with research conducted by Sari and Wijaya (2020) which stated that self-control has a significant influence on student financial management behavior. The study found that students with high levels of self-control tended to be wiser in using money and had better financial planning than students with low self-control.

Another study conducted by Dewi and Haryono (2021) also shows that self-control has a positive effect on students' ability to manage personal finances. The results of the study confirmed that self-control helps students in reducing consumptive behavior and increasing awareness of the importance of effective financial management. These findings reinforce the current research results that self-control is an important factor in determining the effectiveness of students' personal financial management.

Furthermore, recent research by Rahman and Fitriani (2024) shows that self-control has a significant effect on the effectiveness of personal financial management of the younger generation, including students. The study confirms that the ability to control consumptive impulses and emotions in financial decision-making is the main key in creating individual financial stability. These findings further strengthen the results of research that self-control is a crucial internal factor in the management of students' personal finances.

Based on various studies in line with the 2020–2025 period, it can be concluded that self-control has consistently been proven to have a positive and significant influence on the effectiveness of students' personal financial management. The results of this study reinforce previous findings and provide additional empirical evidence on the importance of self-control in the context of student financial management.

The implications of the results of this study show that efforts to increase the effectiveness of students' personal financial management need to be directed not only at increasing financial knowledge, but also at strengthening aspects of self-control. Universities can play a role through character development programs, financial management training, and education on the importance of self-control in financial decision-making. Thus, students are expected to be able to manage their personal finances more effectively and sustainably.

The Influence of Lifestyle, Peers, and Self-Control on the Effectiveness of Student Personal Financial Management

The results of the study showed that the variables of lifestyle (X1), peers (X2), and self-control (X3) simultaneously had a positive and significant effect on the effectiveness of student personal financial management (Y) at the University of Muhammadiyah Palu. Based on the results of the F test through multiple linear regression analysis using IBM SPSS Statistics V.26, a significance value of 0.000 was obtained which was smaller than 0.05. This shows that together the three independent variables are able to explain the variation in changes that occur in the effectiveness of students' personal financial management.

These findings confirm that students' ability to manage personal finances is not determined by one factor alone, but is the result of the interaction between interrelated behavioral, social, and psychological factors. Lifestyle is an initial factor that greatly affects student spending patterns. Students with a simple and rational lifestyle tend to be able to allocate income more effectively, distinguish between needs and wants, and avoid excessive consumptive behavior. On the other hand, consumptive and hedonistic lifestyles can encourage uncontrolled spending so that it negatively impacts the effectiveness of personal financial management. According to Kotler and Keller (2018), lifestyle reflects a person's lifestyle which is expressed through his or her activities, interests, and opinions, which directly influences an individual's consumption behavior.

In addition to lifestyle, peers also have an important role in shaping students' financial behavior. The social environment is often a reference in decision-making, including financial decisions. Students tend to adjust their consumption patterns and financial management with their peers so that they can be socially accepted. If the friendship environment has positive financial habits, such as frugal and planned living, it will encourage students to manage their finances more effectively. Conversely, social pressure from consumptive peers can encourage wasteful behavior. According to Santrock (2017), peers have a strong influence in shaping individual attitudes and behaviors, especially in late adolescence and early adulthood, including in terms of financial decision-making.

Meanwhile, self-control plays a very decisive internal factor in the effectiveness of student personal financial management. Self-control reflects an individual's ability to resist momentary impulses, control consumptive desires, and make rational decisions. Students with high levels of self-control tend to be more disciplined in managing budgets, saving, and avoiding impulsive spending. According to Tangney, Baumeister, and Boone (2004), self-control is the ability to regulate self-responses that are directly related to an individual's success in various aspects of life, including personal financial management.

The three variables have a complementary relationship in shaping student financial behavior. Lifestyle reflects consumption patterns, peers shape social norms and pressures, while self-control serves as a controlling mechanism in financial decision-making. If students are able to implement a lifestyle that is in accordance with their financial abilities, be in a positive friendship environment, and have good self-control, then the effectiveness of personal financial management will increase significantly.

The results of this study are in line with research conducted by Pulungan and Febriaty (2018) and Rahmawati (2020) which found that lifestyle, peer influence, and self-control simultaneously have a significant effect on students' personal financial management. This means that the better the student manages these three aspects, the more effective their personal financial management will be.

Thus, it can be concluded that simultaneously lifestyle, peers, and self-control make a significant positive contribution to the effectiveness of student personal financial management at the University of Muhammadiyah Palu. Therefore, universities are expected to provide financial literacy education, character development, and create an academic environment that supports healthy financial behavior so that students are able to manage their finances wisely, independently, and sustainably.

CONCLUSION

Based on the results of research and discussion on the Influence of Lifestyle, Peers, and Self-Control on the Effectiveness of Student Personal Financial Management at the University of Muhammadiyah Palu, it can be concluded as follows:

This study concludes that lifestyle affects the effectiveness of personal financial management of students of the University of Muhammadiyah Palu. Student lifestyles that tend to be consumptive and unplanned can reduce students' ability to manage finances effectively. Instead, a simple, controlled lifestyle promotes better personal financial management.

Furthermore, peers affect the effectiveness of student personal financial management. The social environment and interaction with peers have an important role in shaping students' financial behavior, both through positive influences such as reminding each other in managing finances, and negative influences in the form of social pressure to follow certain consumption patterns.

For the self-control variable which is a personal factor that functions as a self-regulation mechanism through the process of self-observation, assessment of personal standards, and internal reactions. Students with high self-control are able to resist consumptive impulses, postpone short-term satisfaction, and make rational financial decisions so that financial management becomes more planned, disciplined, and responsible. Thus, the better the student's self-control, the more effective his ability to manage personal finances.

And simultaneously, lifestyle, peers, and self-control affect the effectiveness of student personal financial management at the University of Muhammadiyah Palu. This shows that students' personal financial management is not only influenced by individual factors, but also by the factors of the surrounding social environment.

RESEARCH IMPLICATIONS

The results of this study provide implications both theoretically and practically. Theoretically, this study reinforces the concept in financial behavior that states that personal financial management is not only influenced by economic factors, but also by behavioral (lifestyle), social (peer), and psychological (self-control) factors. These findings are in line with the Social Cognitive Theory approach which emphasizes the interaction between individuals, the environment, and behavior in shaping a person's decisions, especially in financial management.

Practically, the results of this study show that students need to increase their awareness in managing their lifestyles so that they are not consumptive, strengthen self-control in dealing with impulsive spending impulses, and be more selective in responding to peer influence. For the university, these findings are an important basis in designing financial literacy programs, such as seminars, training, and practice-based education that can help students manage their finances more effectively. In addition, the implications for other related parties, such as educational institutions and policymakers, are the importance of encouraging financial education from an early age to form a generation with good financial capabilities. This study also provides implications for future researchers to develop a research model by adding other variables, such as financial literacy, income, and financial technology, in order to gain a more comprehensive understanding of the factors that affect personal financial management.

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