

**THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL
BEHAVIOR AND LIFESTYLE ON THE INVESTMENT INTEREST
OF BOARDING HOUSE STUDENTS
IN PANAKKUKANG DISTRICT**

***THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL
BEHAVIOR AND LIFESTYLE ON THE INVESTMENT INTEREST OF
STUDENTS LIVE IN BOARDING HOUSES IN PANAKKUKANG
DISTRICT***

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Abstract

This study aims to analyze the influence of financial literacy, financial behavior, and lifestyle on the investment interest of students living in boarding houses in Panakkukang District. The background of this research is based on the increasing participation of the younger generation in investment activities and the importance of good financial understanding and management amidst the development of the digital economy. The study used quantitative methods with purposive sampling techniques and involved 89 student respondents.

Data were collected through questionnaires and analyzed using IBM SPSS version 31 with a series of statistical tests, including validity, reliability, normality, multicollinearity, heteroscedasticity, multiple linear regression, t-test, f-test, and coefficient of determination (R^2). The results of the study indicate that financial literacy, financial behavior, and lifestyle have a positive and significant effect on investment interest, both partially and simultaneously. This confirms that adequate financial understanding, wise financial behavior, and a balanced lifestyle can increase students' interest in investing. This study is expected to serve as an academic and practical reference for students, lecturers, and educational institutions in developing strategies to improve financial literacy and encourage investment interest among the younger generation.

Keywords: Financial Literacy, Financial Behavior, Lifestyle, Investment Interest, Mall.

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Keywords: Financial literacy, financial behavior, lifestyle, investment interest, multiple linear regression

Syasmul Riyadi, et, al (2026).

INTRODUCTION

The global financial world is currently experiencing rapid development, driven by the advancement and digitalization of financial services, which are increasingly facilitating access to various investment instruments. This transformation requires individuals to have good financial literacy to manage their finances effectively, make informed financial decisions, and capitalize on investment opportunities for long-term well-being. Not only the general public, but students, as the younger generation, must also be financially prepared, as they are the driving force of the future economy. With adequate financial literacy, students can gain confidence in managing their personal finances and begin investing early, thus preparing for a more stable and prosperous future.

Indonesia faces complex financial dynamics in 2025, with economic growth projected to be in the range of 4.7% to 5.1%, a slight slowdown compared to the previous year. This slowdown is influenced by various external factors such as global trade tensions, rising international interest rates, and commodity price volatility. Domestic pressure also arises from the state budget deficit, declining tax revenues, and challenges in implementing the new tax system. Nevertheless, household consumption remains the main driver of economic growth, supported by various government stimulus measures and increased investment, particularly in the non-construction sector. The digitalization of the financial system and policy reforms are also important factors driving the potential development of Indonesia's financial sector. However, the risks of alternating inflation and deflation, along with global economic uncertainty, demand prudent and adaptive financial management. Therefore, the influence of financial literacy and responsive policies is crucial to maintaining stability and encouraging inclusive and sustainable economic growth in Indonesia.

Financial literacy is an individual's ability to understand and utilize financial information effectively. Having good financial literacy enables a person to make informed financial choices to achieve personal financial goals, prevent debt problems, and improve overall well-being. Furthermore, financial literacy also prepares a person to face unexpected financial situations, such as job loss or other urgent needs. Those with a good understanding of financial literacy tend to be wiser in managing expenses and choosing financial products that suit their needs.

Meanwhile, the 2025 SNLIK results using the DNKI Coverage method showed a financial

literacy index of 66.64 percent and a financial inclusion index of 92.74 percent. Furthermore, using both the Sustainability and DNKI Coverage methods, sharia financial literacy reached 43.42 percent and sharia financial inclusion reached 13.41 percent. This indicates that more individuals have the knowledge, skills, and understanding of financial management. Thus, people are increasingly able to make better financial decisions, plan their financial future, and avoid financial risks.

According to (Wicaksono and Divarda, 2015), financial behavior is an approach that explains how people invest or relate to finances, influenced by psychological factors. Financial behavior refers to how individuals or groups manage, organize, and utilize their financial resources to meet their living needs and achieve their goals. This action encompasses various elements, such as managing income, spending, saving, investing, and overall financial decision-making. Understanding financial behavior is crucial because it can impact a person's financial well-being, both in the short and long term.

Various factors influence financial behavior, such as financial literacy, risk attitudes, lifestyle, cultural norms, and socioeconomic conditions. For example, individuals with a good financial understanding are generally better able to make wise and planned financial decisions, such as saving regularly and investing for the future. Conversely, uncontrolled consumption behavior can lead to financial problems, such as mounting debt and difficulty meeting basic needs. Among college students, financial behavior is often influenced by spending habits, social pressures, and the still-developing level of financial knowledge. Therefore, education and guidance on healthy financial behavior are crucial for establishing sound financial management habits from an early age. By developing positive financial behaviors, individuals can achieve greater financial stability and security in the future.

On the other hand, the lifestyle of students in Makassar City exhibits unique characteristics influenced by the urban environment and social interactions. Furthermore, students in Makassar often spend their free time engaging in various leisure activities, such as shopping malls, cafes, karaoke, or visiting tourist attractions. At home, they prefer to relax, watch TV, or clean their homes. The availability of internet access both at home and on campus also encourages them to go online more frequently, both for assignments and entertainment. A consumerist and recreational lifestyle is increasingly evident, especially among students from other regions. The social

environment and peer pressure influence their shopping habits, sometimes leading to excessive consumption, social jealousy, and wastefulness.

Lifestyle is a person's or individual's pattern of living, expressed in activities, interests, and opinions, or how a person spends money and allocates time for personal enjoyment (Yustianti, 2020). This kind of lifestyle is often used as a characteristic and symbol of social status, seen in the tendency to follow the latest methods, buy unnecessary items, and often gather in popular places. This phenomenon shows that the lifestyle of students in Makassar is greatly influenced by urbanization, globalization, and easy access to technology, which influences their consumption patterns and financial management, both directly and indirectly.

Among Gen Z, students living away from home or living in boarding houses constitute a unique demographic subgroup. They are individuals in a transitional phase toward financial maturity, where they must learn to independently manage their personal finances without direct parental supervision. This context is further complicated for students living in boarding houses in Panakkukang District, Makassar City. As one of the city's main business and lifestyle centers, the Panakkukang area offers high exposure to various shopping centers, cafes, and entertainment venues that encourage consumer behavior. Students are faced with a constant dilemma between allocating their limited funds for living

expenses, lifestyle demands, or long-term financial planning such as investments..

Student interest in investing is increasing along with growing awareness of the importance of personal financial management and future planning. Data from the Financial Services Authority (OJK) shows that the majority of capital market investors in Indonesia are under 30 years old, including many students and the younger generation. This indicates a positive trend in student participation in the investment market. According to (Salim, HS, and Sutrisno, B., 2008), investment is defined as the exchange of money for other forms of wealth, such as shares or immovable property, which is expected to be held for a certain period of time to generate income.

METHOD

The method applied in this finding is quantitative using an associative approach. The purpose of associative research is to measure the extent to which the independent variables, namely Financial Literacy (X1), Financial Behavior (X2), Lifestyle (X3) with the Dependent Variable, namely Investment Interest (Y). The proposed hypothesis is tested in this study using a quantitative approach, which uses multiple linear regression analysis techniques, partial tests, and simultaneous tests. The data used in this study came from questionnaires distributed to respondents. The sample used in this study was 89 respondents.

RESULTS

A. Multiple Linear Regression Analysis

Table 1
Multiple Linear Regression Processing Results

Model	Unstandardized B	Coefficients Std.Error	Standardized Coefficients Beta
1. (Constant)	4,518	2,080	
Financial literacy	.457	.098	.419
Financial Behavior	.201	.087	.204
Lifestyle	.163	.050	.278
Dependent Variable: Investment Interest			

Source: Processed data (2025)

Based on the equation above, the following can be concluded:

1. The constant value of 5.734 shows that when the variables Financial Literacy (X1), Financial Behavior (X2), Lifestyle (X3) are at a value of 0 or have no influence, then Investment Interest has a value of 5.734.
2. The coefficient for the financial literacy variable (X1) is 0.411, which means that if financial literacy (X1) increases by 1 point, then investment interest (Y) will increase by 0.411. Conversely, if the financial literacy variable (X1) decreases by 1 point, then investment interest (Y) will decrease by 0.411.
3. The coefficient for the Financial Behavior Variable (X2) is 0.085, which means that if Financial Behavior (X2) increases by 1 point, then Investment Interest (Y) will increase by 0.085. Conversely, if the Financial Behavior Variable (X2) decreases by 1 point, then Investment Interest (Y) will decrease by 0.085.
4. The coefficient for the Lifestyle Variable (X3) is 0.271, which means that if Lifestyle (X3) increases by 1 point, then Investment Interest (Y) will increase by 0.271. Conversely, if the Lifestyle Variable (X3) decreases by 1 point, then investment interest (Y) will decrease by 0.271.

B. Partial Hypothesis Proof (t-Test)

The t-test is used to measure the extent of the influence of the independent variable (X) on the dependent variable (Y). To evaluate a significant influence, a criterion with a significance level of 55 (0.05) is used, where the calculated t-value will be compared with the t-table value.

Based on the results of the partial test (t) after the outlier which was carried out by the researcher using SPSS version 31, the following results were obtained:

1. The financial literacy variable significantly influences the investment interest of students who live in boarding houses in Panakkukang District. This is evident from the calculated t value of 4.669 > the t table value of 1.988. It is said to be significant because the significance value is 0.00 < 0.05. The conclusion is that the H1 hypothesis is accepted, meaning the financial literacy variable influences the investment interest of students who live in boarding houses in Panakkukang District.
2. The financial behavior variable significantly influences the investment interest of students who live in boarding houses in Panakkukang District. This is evident from the calculated t value of 2.305 > the t table value of 1.988. It is said to be significant because the significance value is 0.02 < 0.05. The conclusion is that the H2 hypothesis is accepted, meaning the financial behavior variable influences the investment interest of students who live in boarding houses in Panakkukang District.
3. Lifestyle variables significantly influence the investment interest of students who live in boarding houses in Panakkukang District.

This is evident from the calculated t value of 3,240 > the t table value of 1,988. It is said to be significant because the significance value is $0.00 < 0.05$. The conclusion is that the H3 hypothesis is accepted, meaning that the financial literacy variable influences the investment interest of students who live in boarding houses in Panakkukang District.

C. Simultaneous Hypothesis Proof (F Test)

The simultaneous test (f-test) is used to assess the overall feasibility of a regression model. The purpose of this test is to determine whether all independent variables (X) in the model simultaneously have a significant effect on the dependent variable (Y). The following steps are used to determine the f-table value:

$$\begin{aligned} F_{table} &= f(k; nk) \\ &= f(3; 89-3) \\ &= f(3; 86) \\ &= 2.71 \end{aligned}$$

The variables of financial literacy, financial behavior, and lifestyle have been shown to have a significant influence on the investment interest of students who live in boarding houses in Panakkukang District. This can be seen from the calculated f value of 26.048 > the f table value of 2.72. It is said to be significant because the significance value is $0.00 < 0.05$. The conclusion is that the H4 hypothesis is accepted, which means that the variables of financial literacy, financial behavior, and lifestyle have a simultaneous influence on the personal financial management of students who live in boarding houses in Panakkukang District.

D. Test of the Coefficient of Determination (R²)

The coefficient of determination (R²) test is used to assess the extent of influence of the independent variable (X) on the dependent variable (Y). A coefficient of determination value that approaches 0 (zero) indicates that the independent variable's ability to explain the dependent variable is very limited. Conversely, if the coefficient of

determination value approaches 1 (one), this indicates that the independent variable has a more significant influence in explaining the dependent variable. The results of the coefficient of determination in this study are:

Based on the results of the coefficient of determination test after outliers, the correlation coefficient R value was obtained at 0.696. This indicates a strong relationship between the variables of financial literacy, financial behavior, and lifestyle with investment interest. Furthermore, the coefficient of determination R Square (R²) value obtained was 0.485 (48.5%). This means that the combined influence of financial literacy, financial behavior, and lifestyle on investment interest reached 48.5%, while the remaining 51.5% was influenced by other factors not examined in this study.

DISCUSSION

A. The Influence of Financial Literacy on Investment Interest

The results of the research that has been conducted indicate that the financial literacy variable has a positive and significant influence on students' investment interest. Based on the results of the partial test analysis (t-test) after outliers, the calculated t value was 4.669 > t table 1.988, with a significance level of $0.001 < 0.05$. This means that the higher the level of financial literacy possessed by students, the higher their interest in investing.

Based on the results of the indicator analysis in the financial literacy variable, it was found that the indicator with the highest value was the financial planning indicator, seen through an average value of 4.47 with the statement "I am able to make a simple personal financial plan." This indicates that respondents tend to make simple personal financial plans.

Based on the indicator with the lowest value in the financial literacy variable, seen through an average of 4.05 with the statement "I know how compound interest works in investments." This indicates that respondents with a

relatively low level of financial literacy compared to other respondent groups, students are limited in understanding basic financial concepts, such as budget management, savings planning, debt management, and knowledge related to simple investment instruments.

The results of this study align with a study conducted by Noviyanti & Masdiantini (2022) entitled "The Influence of Investment Knowledge, Financial Literacy, Financial Efficacy, Pocket Money, and Capital Market Socialization on Students' Investment Interest." This study found that financial literacy has a positive and significant influence on students' investment interest.

B. The Influence of Financial Behavior on Students' Investment Interest

The results of this study indicate that financial behavior variables have a positive and significant effect on students' investment interest. Based on the results of the partial test analysis (t-test) after outliers, the calculated t value is $2.302 > t$ table 1.988, with a significance level of $0.024 < 0.05$. This means that students who have good financial behavior, such as saving habits, budget planning, and consumption control, tend to be more interested in investing.

The findings of this study are in line with the results of the study (Shaomi & Yuniarti, 2024) entitled "The Influence of Investment Knowledge, Financial Behavior and Risk Perception on Investment Interest of University Students in Bengkulu City" which shows that financial behavior has a positive and significant effect on investment interest of Private University Students in Bengkulu City.

Thus, it can be concluded that financial behavior not only reflects an individual's attitude toward money but also determines their readiness to face investment risks and opportunities. Therefore, improving students' financial literacy needs to be accompanied by instilling disciplined financial behavior.

C. The Influence of Lifestyle on Students' Investment Interest

The results of the research that has been conducted show that the Lifestyle variable has a positive and significant influence on students' investment interest. Based on the results of the partial test analysis (t-test) after outliers, the calculated t value was 3.240 & t table 1.988, with a significance level of $0.002 < 0.05$. This means that the higher the lifestyle owned by students, the greater the influence on their interest in investing.

On the other hand, an excessive lifestyle influenced by peer pressure and technological advancements can dampen investment interest if not properly managed. However, this study demonstrated that students maintain a positive and consistent lifestyle. This increased their motivation to invest for a better financial future.

The results of this study align with a study conducted by (Yuniasari et al., 2024) entitled "The Influence of Financial Literacy and Lifestyle on Investment Interest of Students of the Faculty of Economics, Ganesha University of Education." This study found that lifestyle has a positive and significant influence on students' investment interest.

Based on this research, lifestyle significantly influences investment interest. When someone has a good lifestyle, they allocate their money according to their needs. Conversely, if someone's lifestyle is less than ideal, they tend to spend money on consumption. Therefore, an individual's lifestyle can influence the investment choices they make to achieve a more prosperous life in the future.

From the results, it can be concluded that lifestyle has a positive and significant influence on students' investment interest. Students with a consumptive lifestyle are more susceptible to financial management challenges, while those with a more modest lifestyle tend to manage their

finances effectively, allowing them to invest. Therefore, awareness of the importance of financial management is essential for success.

motivate them to invest for a better future.

D. The Influence of Financial Literacy, Financial Behavior, and Lifestyle on Students' Investment Interest.

Based on the results of the research that has been conducted, it was found that the variables of financial literacy, financial behavior, and lifestyle have a positive and significant effect on the investment interest of students who board in Panakkukang District. The results of the simultaneous test analysis (f-test) after the outlier showed that the calculated f value was $26.048 > f$ table 2.72, with a significance value of $0.001 < 0.05$. This indicates that the hypothesis stating that financial literacy, financial behavior, and lifestyle influence students' investment interest can be accepted.

Student lifestyles also contribute to investment interest. Students with a consumptive lifestyle tend to have more difficulty setting aside funds for investment, while those with a more modest lifestyle and focused on long-term financial management are more motivated to invest.

This means that lifestyle choices can influence priorities in the use of income, including investment activities, and this is further supported by the Investment Interest Theory, by Lucas & Brittt (2000, in Hanafiah 2015). This theory states that investment interest is influenced by internal (knowledge, behavior) and external (environment, lifestyle) factors.

Overall, the results of this study confirm that the combination of financial literacy, financial behavior, and lifestyle are complementary factors in increasing interest.

student investment. Therefore, it is important for students to improve their financial understanding, develop healthy financial behaviors, and adopt a prudent lifestyle to take advantage of investment opportunities from a young age.

CONCLUSION

Based on the overall research results obtained, the following conclusions can be drawn:

1. Financial Literacy has a positive and significant effect on Student Investment Interest. This is based on the Sig. value of $0.001 < 0.05$ and the calculated t value of $4.669 > t$ table 1.988.
2. Financial Behavior has a positive and significant effect on Student Investment Interest. This is based on the Sig. value of $0.024 < 0.05$ and the calculated t value of $2.302 > t$ table 1.988.
3. Lifestyle has a positive and significant effect on students' investment interest. This is based on the Sig. value of $0.002 < 0.05$ and the calculated t value of $3.240 > t$ table 1.988.
4. Financial Literacy, Financial Behavior, and Lifestyle simultaneously have a positive and significant effect on students' investment interest. This is based on the calculated f-value of 26.048 and the table f-value of 2.72, with a significance level of 0.05.

SUGGESTION

For further researchers who intend to study with a similar title, this study only focuses on three independent variables, namely financial literacy, financial behavior, and lifestyle, it is hoped that other variables such as income level, investment motivation, social environmental influence, or the use of financial technology (fintech) can be added to obtain more comprehensive results.

The research sample was limited to 89 students living in boarding houses in Panakkukang District. Future researchers are advised to expand the scope of the study by involving students from various universities, both public and private, or even other community groups, so that the results are more representative.

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