



The Effect of Transaction Digitization and Lifestyle Orientation on Student Financial Management with Financial Literacy as a Moderation Variable

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Abstract: This research seeks to examine the effect of transaction digitalization and lifestyle orientation on students' financial management, as well as to assess the moderating role of financial literacy in this relationship. The investigation implements a quantitative research framework utilizing survey driven data collection. Data were collected through the distribution of Likert-scale questionnaires to selected respondents using a purposive sampling technique. The data collected were then processed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software support. The findings indicate that transaction digitalization has a positive and significant influence on students' financial management. This indicates that the convenience and features offered by digital transaction services are able to help students in regulating, monitoring, and controlling their financial conditions. On the other hand, lifestyle orientation has a negative and significant effect on student financial management, which shows that consumptive lifestyle tendencies can hinder students' ability to plan and control finances effectively. Meanwhile, financial literacy has not been empirically proven to moderate the effects of transaction digitalization and lifestyle orientation on students' financial management. The findings further indicate that students' financial management is primarily shaped by the intensity of digital transaction usage and lifestyle orientation, while financial literacy lacks a moderating role in the connection between these determinants and students' financial management in contemporary digital times.

Keywords: Transaction Digitization, Lifestyle Orientation, Financial Literacy, Student Financial Management

Introduction

The development of digital technology has brought significant changes in students' financial behavior, especially through the ease of use of digital transaction services such as e-wallets, mobile banking, and online payment applications. Increasingly practical transaction access allows students to make payments anytime and anywhere, but on the other hand has the potential to increase transaction frequency and reduce control over spending. Several studies show that the ease of digital transactions can encourage

consumptive behavior if it is not balanced with adequate financial management skills (Sintiani et al, 2025). In addition to digitizing transactions, lifestyle orientation is also an important factor that affects student financial management. A consumptive lifestyle, characterized by a tendency to buy goods or services impulsively and unplanned, can weaken students' ability to manage the balance between income and expenditure (Saputra et al, 2025). This condition suggests that consumption patterns not only reflect individual preferences, but also have direct implications for the quality of personal financial management.

In the midst of increasing transaction digitization and consumptive lifestyle trends, financial literacy is a crucial factor that determines students' ability to make rational financial decisions. However, the level of financial literacy in Indonesia is still relatively low compared to the level of financial inclusion (Agmalla et al, 2022). Low financial literacy is also found among students, which has the potential to reinforce the negative impact of transaction digitization and consumptive lifestyles on their financial condition (Putra et al, 2023). Therefore, financial literacy is relevant to be tested as a moderation variable in the relationship between transaction digitization, lifestyle orientation, and student financial management.

Building on this context, the study seeks to investigate how transaction digitalization and lifestyle orientation influence students' financial management, while simultaneously evaluating financial literacy as a moderating factor. The study is intended to generate empirical insights that enhance understanding of student financial behavior in the digital age and to offer a foundation for designing more effective financial education strategies.

Management Accounting

Management Accounting is part of the accounting system that plays an important role in providing information for the company's internal parties. The information generated is not only used for record-keeping purposes, but is directed to support the planning, control, and managerial decision-making process. The existence of Management Accounting is driven by management's need for accurate, relevant, and timely information to support the effective achievement of company goals (Santoso et al, 2023).

Financial Management

Financial management is a company's financial management activity that is related to efforts to obtain and use funds efficiently and effectively to realize the main goals of the organization. This field plays an important role in the company's operations because it integrates strategies to obtain, manage, and allocate funds appropriately for business sustainability. Functionally, financial management includes the activities of planning, managing, and controlling the company's assets as a whole, including working capital management so that the availability of liquid funds is maintained to support daily operational activities (Jaya et al, 2023).

Theory of Planned Behavior

Theory of Planned Behavior It is a theoretical framework that explains that human behavior does not occur spontaneously, but through a structured cognitive consideration process. This theory positions intention as the closest predictor of behavior, where the intention is formed by a combination of personal factors, social influences, and perceptions of the individual's control over the situation at hand (Priono, 2020).

Transaction Digitization

Transaction digitization is a significant change in people's financial activities which is characterized by a shift from the use of cash to the use of digital platforms as a means of payment. This change encourages people to abandon the habit of carrying large amounts of physical money and switch to using telecommunication devices as the main means of transactions. In addition to increasing efficiency, transaction digitization is also the foundation for the growth of a more inclusive and competitive digital economy through the integration of information technology in the modern financial system (Evi, 2023).

Lifestyle Orientation

Lifestyle orientation describes an individual's lifestyle as reflected in the activities, interests, and opinions that influence consumption behavior as well as the way an individual allocates his or her financial resources. For college students, lifestyle orientation is often influenced by the social environment, digital trends, and personal preferences that develop along with the changes in Maman. This lifestyle pattern plays an important role in shaping students' consumption decisions and financial management (Agmallia et al, 2022).

Financial Literacy

Financial literacy represents essential knowledge and understanding that enable individuals to manage their finances in a prudent and responsible manner. This literacy includes the ability to apply a priority scale in managing finances, such as distinguishing between needs and wants, which is critical to achieving financial well-being (Arianti, 2021).

Student Financial Management

Student financial management is a systematic process related to the ability of individuals to plan, organize, use, and evaluate their financial resources to meet their living and educational needs during the study period. This management requires students to be able to allocate limited income appropriately in order to meet academic and non-academic needs and avoid financial pressure during the lecture period (Widhiastuti, 2024).

Research Method

This study uses a quantitative approach with a causal design to analyze the influence of transaction digitization and lifestyle orientation on student financial management, with financial literacy as the moderation variable. The research population included all active students of the Faculty of Economics and Business, University of August 17, 1945 Surabaya. The sampling technique was carried out using purposive sampling with the criteria of active

students who have used digital transaction services, such as mobile banking, digital wallets, or online financial applications. The number of samples was determined using the Slovin formula with an error rate of 10%, so that 100 respondents were obtained.

Data collection was carried out through an online questionnaire using Google Form with a five-level Likert scale. The data obtained was analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method through the SmartPLS application version 4.0. The analysis included testing measurement models through convergent validity, discriminant validity, and reliability tests, as well as structural model testing to see the direct influence and role of financial literacy moderation on the relationship between research variables.

Result and Discussion

The Influence of Digitalization on Student Financial Management

The data reveals that Digital Transaction Implementation (X1) positively and significantly affects Student Financial Management practices (Y), with an Original Sample coefficient showing 0.280, a T-statistic at 3.104, and a p-value reaching 0.002. Such findings emphasize that embracing technology-based financial services plays a crucial role in strengthening students' capabilities to monitor and govern their economic situations.

These results are consistent with the findings of (Suswita et al, 2025) who reported that the use of e-wallets has a significant positive effect on the financial management of accounting students, as well as (Ihsanny et al, 2022) who concluded that fintech payment systems have a significant positive impact on students' financial management behavior. The consistency of these findings confirms that innovation in the digital payment system not only increases consumption, but also serves as an effective tool in student financial management. In addition, (Firmansyah & Susanti, 2023) found that Lifestyle Hedonism, Financial Ability, and Consumptive Behavior collectively had a significant effect on the use of cashless transactions. Although the focus is different, this study shows a strong interaction between financial behavior and the adoption of transaction digitization among younger generations

Research by (Arifin & Dwiyantri, 2025) showed insignificant results, namely income variables, financial attitudes, and self-control did not have a significant effect on students' decision to use E-Wallet. This shows that although transaction digitization has been proven to be effective in improving financial management, the encouragement of attitudes and self-control or income factors is not necessarily the main reason for students to adopt these digital services.

The findings are in line with the Theory of Planned Behavior which states that individual behavior is influenced by the perception of ease and control over the actions performed. Transaction digitization increases students' perceived behavioral control through ease of use, accessibility, and the availability of transaction records that help monitor expenses. Without the support of a structured digital transaction system, students tend to have difficulty monitoring cash flow and controlling expenses. Thus, the results of

this study confirm that transaction digitization plays a role in strengthening student behavior control so that financial management can be carried out in a more planned and responsible manner.

The Influence of Lifestyle Orientation on Student Financial Management

The study's results illustrated that Lifestyle Orientation (X2) produced a statistically significant adverse impact on how students manage their finances (Y), with an Original Sample value registering at -0.233 , a T-statistic of 2.313 , and a p-value of 0.021 . This evidence underscores that heightened inclinations toward specific lifestyle choices correlate with reduced effectiveness in students' financial oversight and administration.

The outcomes correspond with prior research from (Agmallia et al, 2022) revealing that lifestyle behaviors play a pivotal role in shaping students' financial knowledge, which constitutes the essential basis for sound monetary management moving forward. Moreover, pronounced lifestyle orientations connect to heightened consumer-driven conduct, in which students frequently place lifestyle gratification above practical necessities (Aini & Rahayuningsih, 2024). This body of evidence supports the perspective that lifestyle represents a powerful forecaster of diminished individual financial oversight capabilities (Krismayanti et al, 2023).

Research by (Batu et al, 2024) showed insignificant results related to lifestyle influences. For instance, lifestyle orientation shows no statistically significant effect on the volume of transactions conducted via digital payment systems such as QRIS, and within moderation analyses, lifestyle neither notably strengthens nor reduces the impact that financial literacy and financial technology utilization exert on students' monetary oversight practices (Azhari, 2023).

These outcomes align with the Theory of Planned Behavior, demonstrating that individual actions are determined by personal viewpoints and normative influences that manifest in social settings. The lifestyle inclinations of students represent consumption perspectives as well as communal expectations to match collective lifestyle standards. As lifestyle emphasis shifts toward pleasure-seeking and projecting social identity, financial choices frequently overlook strategic planning and spending oversight. Therefore, this study substantiates that heightened lifestyle orientations generate poorly regulated financial conduct, culminating in diminished student financial management effectiveness.

The Effect of Financial Literacy in Moderating the Relationship of Transaction Digitization to Student Financial Management

The results of the analysis indicated that Financial Literacy (M) did not play a role as a moderation variable on the influence of Transaction Digitization (X1) on Financial Management (Y). This is reflected in the Original Sample value of 0.135 , T-statistic of 1.710 , and p-value of 0.087 . This means that students' understanding of financial concepts does not strengthen the relationship between the use of digital services and financial management.

The findings are in line with research (Wahyuni & Marseandi, 2025) which states that the use of digital payments has been proven to encourage an increase in more active consumption behavior among students, while the transformation towards a cashless society also affects student transaction patterns to become more massive (Afiyah et al, 2024). In addition, financial literacy has a significant effect on financial decision-making, where low understanding leads to an increased risk of taking online loans (Putra et al, 2023).

Research by (Chamida et al, 2025) suggests that the moderation function of certain variables is not always significant, similar to the findings in this study. For instance, the cashless society variable does not exhibit a statistically significant moderating role in the relationship linking financial knowledge or lifestyle orientation to students' financial behaviors, while self-regulation likewise shows no moderating influence on how fintech understanding affects tangible consumptive actions (Monica et al, 2025). These findings suggest that under some conditions, external factors such as technological ease and internal factors such as financial literacy can run independently, with no real interaction in influencing an individual's financial behavior.

The outcomes align with financial literacy theory, which articulates that financial awareness does not automatically convert into superior financial behaviors without accompanying consistent discipline and behavioral patterns. Financial literacy serves as an intellectual capability for grasping economic concepts, however, digital transaction service utilization is more substantially affected by ease of availability, transaction swiftness, and technology usage frequency. Absent effective spending oversight mechanisms, students' monetary understanding remains inadequate to enhance the relationship between digital payment usage and financial governance. Consequently, this study substantiates that financial literacy and digitized transactions function autonomously, demonstrating no substantial interactive influence on student financial management.

The Influence of Financial Literacy in Moderating the Relationship of Lifestyle Orientation to Student Financial Management

The analysis reveals that Financial Literacy (M) does not operate as a moderator within the relationship linking Lifestyle Orientation (X2) to Financial Management (Y), as indicated by an original sample value of 0.095, a T-statistic at 1.030, and a p-value reaching 0.303. This outcome underscores that financial understanding in isolation cannot effectively diminish the effect of lifestyle inclinations on students' financial conduct.

The outcomes of this research are consistent with various earlier studies suggesting financial literacy does not serve a substantial moderating function. Evidence from Rezkitasari et al. (2025) illustrates that despite financial literacy and lifestyle exerting independent influences on financial management, financial literacy proves incapable of enhancing or reducing the effect of lifestyle on students' monetary management behaviors. These findings indicate that cognitive financial knowledge is not necessarily followed by actual behavioral changes, so lifestyle influences remain dominant in shaping student financial management patterns.

Research by by (Saputra et al, 2025) shows that financial literacy is able to weaken the influence of consumptive lifestyles on student financial management through increasing the ability to set spending priorities. These significant results confirm that financial literacy can function as a control mechanism if it is optimally internalized in financial decision-making.

The findings can be explained through a financial behavioral approach that emphasizes that lifestyle orientation reflects the social and emotionally shaped preferences, values, and habits of individuals. Lifestyles, especially those that are consumptive in nature, tend to encourage impulsive and repetitive spending patterns, making them difficult to control through financial knowledge alone. Financial literacy serves as a cognitive ability to understand the principles of financial management, but it is not always followed by the ability to control oneself in the face of social pressures and consumption impulses. Therefore, even though students have an adequate level of financial literacy, lifestyle orientation remains the dominant factor that influences financial management in the absence of significant moderation interactions.

Conclusion

The research indicates that Transaction Digitalization produces a positive and statistically meaningful influence on Students' Financial Management, as shown by an Original Sample value of 0.280, signifying roughly 28.0% impact, validated by a T-statistic measuring 3.104 and a p-value of 0.002. This outcome underscores that improved availability, transaction speed, and access to detailed spending documentation through digital monetary services support more competent financial administration among students. Conversely, Lifestyle Orientation reveals a negative and substantial effect on financial management, with an Original Sample value of -0.233 (about 23.3%), a T-statistic of 2.313, and a p-value of 0.021, demonstrating that stronger preferences for consumer-oriented lifestyles are linked to weaker financial strategizing and regulation. Furthermore, Financial Literacy is not shown to moderate the relationship between transaction digitalization and financial management (Original Sample 0.135; p-value 0.087), nor between lifestyle orientation and financial management (Original Sample 0.095; p-value 0.303), indicating that financial knowledge alone is insufficient to meaningfully alter these relationships without the support of consistent self-control and sound financial habits.

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