Journal of Organizational Analysis and Performance
Vol. 2, No. 2 (2026). 580-588
e-ISSN: 3109-8878
DOI: 10.64845/optimanus.v2i1
Journal homepage: https://athallahpublishing.com/index.php/optimanus/index

The Effect of Islamic Financial Literacy and Lifestyle on the Financial Behavior of Students at STEI Al Furqon Prabumulih

Ernawati[1*], Fitria[2], Firda Ariansyah[2]

[1,2,3] Sekolah Tinggi Ekonomi Islam Al Furqon Prabumulih, Indonesia
*Corresponding author: ernawati@steialfurqon.ac.id

ARTICLE INFO

Kata Kunci
Islamic Financial Literacy
Lifestyle
Financial Behavior

ABSTRAK

This study aims to analyze the influence of Islamic financial literacy and lifestyle on the financial behavior of students at STEI Al Furqon Prabumulih. This study employed a quantitative approach involving a sample of 114 respondents who were active students of STEI Al Furqon Prabumulih. The data were analyzed using multiple linear regression to determine the influence of the independent variables on the dependent variable. The results of the simultaneous test (F-test) showed that the calculated F-value was 166.751, which was greater than the F-table value of 3.08, with a significance value of 0.000 < 0.05. These results indicate that Islamic financial literacy and lifestyle simultaneously have a positive and significant influence on students' financial behavior. Therefore, it can be concluded that a higher level of Islamic financial literacy and a more appropriate lifestyle are associated with better financial behavior among students. This study highlights the important role of understanding Islamic financial principles and adopting a prudent lifestyle in shaping effective financial management behavior among students at STEI Al Furqon Prabumulih.

Article history
Received: 15 March 2026
Revised: 30 Juni 2026
Accepted: 20 July 2026
Available online: 21 Agustus 2026

Pendahuluan

Technological developments and the increasing accessibility of various financial products and services have transformed the way people manage their finances, particularly among younger generations. University students are one of the groups facing challenges in financial management, as they are in a transitional stage toward financial independence. At this stage, students are expected to be able to manage their allowances or sources of income to meet daily needs, save money, and plan for their future financial needs. Therefore, the ability to manage finances wisely is essential to help students avoid excessive consumption and financial difficulties. Financial behavior refers to an individual's ability to plan, budget, control, save, and utilize financial resources responsibly. Financial knowledge is one of the factors that can shape such behavior. Perry and Morris (2005) explain that financial knowledge, income level, and an individual's ability to exercise self-control are associated with their tendency to save, prepare budgets, and control expenditures. Thus, sound financial behavior is not merely related to the amount of financial resources an individual possesses but also to their ability to make rational financial decisions.

One factor considered important in shaping financial behavior is financial literacy. Financial literacy refers to the knowledge and capabilities that enable individuals to understand various financial concepts and apply them in decision-making. Lusardi and Mitchell (2014) explain that financial literacy constitutes an important component of human capital investment because financial knowledge can influence an individual's ability to make economic decisions and achieve financial well-being. In the Indonesian context, financial literacy is also associated with the knowledge, skills, and confidence that influence attitudes and behavior in improving the quality of financial management (Soetiono & Setiawan, 2018). McGregor and Hamdan Alghamdi (2024) explain that Islamic financial literacy is related to a Muslim's ability to manage financial resources while adhering to Islamic law and ensuring that financial decisions are consistent with Sharia principles. Accordingly, Islamic financial literacy should not be measured solely by an individual's ability to manage money but should also encompass an understanding of financial concepts that are permitted or prohibited in Islam, including riba (interest/usury), gharar (excessive uncertainty), maysir (gambling), zakat (almsgiving), takaful (Islamic insurance), and sukuk (Islamic bonds).

This perspective is reinforced by Wijaya et al. (2024), who operationalized Islamic financial literacy through an understanding of the fundamental principles of Islamic finance, particularly the prohibition of riba, gharar, and maysir. Their study demonstrated that Islamic financial literacy has a positive relationship with financial management behavior among Muslims in Indonesia. This finding indicates that an understanding of Sharia principles can serve as a cognitive foundation for individuals in making financial choices and conducting financial activities. For students enrolled in Islamic higher education institutions, this understanding extends beyond general financial literacy to include Islamic financial literacy. Islamic financial literacy refers to the ability to understand and manage financial resources based on Sharia principles, including income management, debt, savings, investment, risk, zakat, and various financial transactions that comply with Islamic provisions (Hidayah, 2021). The importance of Islamic financial literacy is increasingly evident from the results of the 2024 National Survey of Financial Literacy and Inclusion, which reported that Indonesia's overall financial literacy index reached 65.43%, whereas the Islamic financial literacy index was only 39.11% (OJK & BPS, 2024). This condition indicates that public understanding of Islamic finance remains relatively limited and requires further improvement.

Adequate financial literacy is expected to encourage individuals to make more appropriate financial decisions. However, increased knowledge does not necessarily translate directly into better financial behavior. A study by Johan, Rowlingson, and Appleyard (2021) among university students in Indonesia found that personal financial education had a positive effect on financial knowledge but did not have a significant effect on financial attitudes and behavior. This finding suggests the existence of a potential gap between financial knowledge and its application in everyday life. In other words, individuals may possess adequate financial knowledge but may not necessarily apply it consistently in their financial management practices. In addition to financial literacy, lifestyle is another factor that may influence students' financial behavior. Lifestyle reflects an individual's pattern of living, as manifested through their activities, interests, preferences, and consumption patterns. Sumarwan (2011) explains that consumer behavior is influenced by various personal and social factors, which are subsequently reflected in individuals' decisions regarding the selection and use of goods and services. The development of digital technology, social media, the increasing convenience of online shopping, and social environments have created greater opportunities for students to follow consumption trends. When such patterns are not adjusted to one's financial circumstances, an excessive lifestyle may lead to unplanned expenditures and reduce the ability to save or meet long-term financial needs.

This phenomenon has also been observed among students at the Sekolah Tinggi Ekonomi Islam (STEI) Al Furqon Prabumulih. Based on research data from 2025, STEI Al Furqon Prabumulih had a total of 114 students enrolled in the Islamic Economics and Islamic Religious Education Study Programs. Preliminary interviews with several students indicated that some students understood basic Islamic financial concepts, such as the prohibition of riba. However, this understanding was not fully reflected in their daily financial practices. Some students continued to use conventional financial products and demonstrated a tendency to engage in repeated online shopping. This condition indicates a potential gap between students' knowledge of Islamic financial principles and their actual financial management behavior. Previous studies have also reported inconsistent findings. Rahmatang, Rosmanidar, and Andriani (2024) found that Islamic financial literacy did not have a significant effect on students' financial management behavior, whereas lifestyle had a significant effect. In contrast, Aprillia, Gusnardi, and Riadi (2025) found that financial literacy had a positive and significant effect on students' financial behavior, while lifestyle had a negative and significant effect. These divergent findings indicate that the relationship between financial literacy, lifestyle, and financial behavior requires further investigation, particularly in the context of students enrolled in higher education institutions with an Islamic economics orientation.

Based on these phenomena, a gap exists between financial knowledge and its practical application, as well as inconsistencies in previous empirical findings regarding the effects of financial literacy and lifestyle on financial behavior. Furthermore, the characteristics of students at STEI Al Furqon Prabumulih, who receive education grounded in Islamic values, provide a distinctive context compared with studies involving university students in general. Therefore, this study is important to analyze the effects of Islamic financial literacy and lifestyle on the financial behavior of students at STEI Al Furqon Prabumulih. The study is expected to provide empirical evidence regarding the factors that shape students' financial behavior and serve as an evaluative basis for improving both the understanding and implementation of financial management practices based on Sharia principles.

Metode

The approach employed in this study is quantitative research. Quantitative research is field research represented in numerical form. This study utilizes a quantitative approach because it aims to examine the effect of financial literacy and lifestyle on the financial behavior of students in Prabumulih City. Furthermore, the type of research used is associative research. The data utilized in this study are elucidated through three variables, comprising independent and dependent variables. The independent variables in this study include financial literacy (X1) and lifestyle (X2), while the dependent variable is financial behavior (Y). This research was conducted at STEI Al Furqon, Prabumulih City, Empat Petulai Dangku District, Muara Enim Regency. The population in this study consisted of all active students in the Islamic Economics study program at STEI Al Furqon Prabumulih, totaling 114 respondents.

Hasil dan Pembahasan

This study involved 114 student respondents from STEI Al Furqon Prabumulih. Based on respondent characteristics, the female group dominated the research sample with 78 individuals (70%), while male respondents amounted to 36 individuals (30%). Regarding age, 108 respondents (94.7%) were within the 15–30 years age range, and 6 respondents (5.3%) were within the 31–50 years age range. This composition indicates that the research respondents were predominantly from the younger age group, which constitutes the primary demographic in a higher education environment. The research instrument underwent validity and reliability testing prior to its application in hypothesis testing. The validity test results indicate that all measurement items for Islamic financial literacy, lifestyle, and financial behavior exhibited an item correlation value greater than the r-table value of 0.184, hence all items were declared valid. The reliability test yielded Cronbach's alpha values of 0.920 for Islamic financial literacy, 0.971 for lifestyle, and 0.967 for financial behavior. These values demonstrate that the three constructs possess excellent internal consistency. Classical assumption testing revealed that the regression model met the requirements for further analysis. The residual distribution exhibited a nearly normal pattern. The tolerance value of 0.902 and the Variance Inflation Factor (VIF) of 1.109 for both independent variables indicated the absence of multicollinearity issues. The scattering of residuals without forming a specific pattern also indicated no signs of heteroscedasticity. The results of the multiple linear regression analysis are presented in Table 1.

Table 1. Multiple Linear Regression Analysis Results

Variable	B	Std. Error	Beta	t	p
Constant	0.093	2.907	–	0.032	0.974
Islamic financial literacy	0.268	0.072	0.185	3.694	<0.001
Lifestyle	0.732	0.046	0.791	15.829	<0.001

Source: Processed research data, 2025.

Based on these results, the regression equation can be formulated as follows: $Y = 0.093 + 0.268X_1 + 0.732X_2 + e$. The analysis results demonstrate that Islamic financial literacy has a positive regression coefficient of 0.268 with a t-value of 3.694 and $p < 0.001$. Therefore, Islamic financial literacy has a positive and significant effect on student financial behavior. This implies that a one-unit increase in Islamic financial literacy is associated with a 0.268-unit increase in financial behavior, assuming other variables remain constant. Lifestyle also exhibits a positive and significant effect on financial behavior, with a regression coefficient of 0.732, a t-value of 15.829, and $p < 0.001$. The standardized beta value of 0.791 indicates that in this research model, lifestyle has a relatively stronger relationship with financial behavior compared to Islamic financial literacy, which has a standardized beta of 0.185. Simultaneous testing yielded an F-value of 166.751 with $p < 0.001$. These results indicate that Islamic financial literacy and lifestyle simultaneously have a significant effect on the financial behavior of students at STEI Al Furqon Prabumulih. The correlation coefficient (R) value of 0.866 denotes a strong relationship between the two independent variables and financial behavior. Meanwhile, the R^2 value of 0.750 and the adjusted R^2 value of 0.746 indicate that Islamic financial literacy and lifestyle can explain approximately 75% of the variance in student financial behavior. The remaining 25% is attributed to other variables not included in the research model.

Discussion

The Effect of Islamic Financial Literacy on Financial Behavior

The research findings indicate that Islamic financial literacy has a positive and significant effect on student financial behavior. These findings suggest that students' ability to comprehend the concepts and principles of financial management is a crucial factor in shaping financial behavior. Students with better financial literacy levels tend to have a more adequate foundational knowledge for deliberating money usage, managing expenditures, prioritizing needs, and making financial decisions in a more planned manner. These findings align with the systematic review by Negi and Jaiswal (2024), which showed that financial literacy is associated with various dimensions of consumer financial behavior. In the Indonesian Muslim context, Wijaya et al. (2024) also discovered that Islamic financial literacy significantly influences financial management behavior. This reinforces the argument that Islamic financial knowledge is not solely cognitive but can also play a role in decision-making and financial resource management. Similar support is evident in the study by Abduh et al. (2025) in the book The Halal Industry in Asia. The study indicated that students may still experience a gap between financial knowledge and financial management practices, particularly in budgeting and recording financial activities. Thus, improving Islamic financial literacy among students should be directed not only at conceptual understanding but also at their ability to apply it in daily financial management. Nevertheless, the standardized beta value for Islamic financial literacy at 0.185 is lower than that of lifestyle at 0.791. This signifies that financial knowledge alone may not be the most dominant factor in shaping financial behavior. Students might possess reasonably good financial understanding, yet its application in daily life remains influenced by consumption preferences, social environments, habits, and lifestyles.

The Effect of Lifestyle on Financial Behavior

Lifestyle exerts a positive and significant effect on student financial behavior. The regression results produced a coefficient of 0.732 and a standardized beta of 0.791, which is the largest value in the research model. These findings illustrate that lifestyle has a strong correlation with how students manage their finances. This result is consistent with Laga et al. (2023), who found that financial literacy, financial attitude, locus of control, and lifestyle have a positive and significant effect on the financial management behavior of university students. More recent findings from Nuho et al. (2026) also demonstrated that financial literacy, financial attitude, and lifestyle play a significant role in shaping student financial behavior. Lifestyle reflects activity patterns, interests, preferences, and how individuals allocate resources to fulfill their needs and desires. In the student context, lifestyle can be reflected through the selection of daily necessities, consumption patterns, technology usage, social activities, recreation, and the tendency to follow trends. All these aspects are ultimately directly related to decisions regarding the use and management of finances.

However, the positive direction in this study must be interpreted with caution. A positive coefficient does not automatically imply that a consumptive lifestyle enhances the quality of financial behavior. Such an interpretation heavily relies on the directional measurement of items in the research instrument. If higher scores indicate the ability to control or align lifestyle with financial capacity, then a positive coefficient indicates that better lifestyle management is followed by better financial behavior. Furthermore, a standardized beta of 0.791 cannot be interpreted as a 79.1% contribution. Standardized beta is a measure of the relative strength of the relationships among variables within the model, not a direct contribution percentage. Therefore, the accurate presentation is that lifestyle has a relatively stronger influence compared to Islamic financial literacy in this research model.

The Effect of Islamic Financial Literacy and Lifestyle on Financial Behavior

The simultaneous testing results demonstrate that Islamic financial literacy and lifestyle collectively have a significant effect on student financial behavior. The F-value of 166.751 with $p < 0.001$ indicates that the overall regression model has significant capability in explaining the variance in financial behavior. The R^2 value of 0.750 signifies that 75% of the variance in respondents' financial behavior can be explained by the combination of Islamic financial literacy and lifestyle. These findings indicate that student financial behavior is not solely related to the quantum of financial knowledge possessed, but also to how that knowledge interacts with daily life patterns. The study by Negi and Jaiswal (2024) also emphasized that financial behavior is a multidimensional phenomenon influenced by various individual and contextual characteristics. Conceptually, financial literacy provides the knowledge base to make financial decisions, while lifestyle relates to how financial resources are utilized in real life. Both factors can be viewed as complementary. Students who have good financial understanding but are unable to control their consumption patterns may still face difficulties in financial management. Conversely, students who can adjust their lifestyle to their financial capacity but have limited financial knowledge may face difficulties when required to make more complex financial decisions. Although the R^2 value is relatively high, there remains approximately 25% of the variance in financial behavior that is not explained by the model. Future research could consider other variables such as financial attitude, self-control, income, peer influence, religiosity, financial self-efficacy, use of financial technology, and locus of control to achieve a more comprehensive understanding of the formation of student financial behavior.

Kesimpulan

Based on the research findings from 114 student respondents at STEI Al Furqon Prabumulih, it can be concluded that Islamic financial literacy and lifestyle have a positive and significant effect on student financial behavior, both partially and simultaneously. Islamic financial literacy has a regression coefficient of 0.268 with a t-value = 3.694 and $p < 0.001$, whereas lifestyle has a regression coefficient of 0.732 with a t-value = 15.829 and $p < 0.001$. The standardized beta value for lifestyle of 0.791 is higher than that of Islamic financial literacy at 0.185, which indicates that lifestyle exhibits a relatively stronger relationship with financial behavior in this research model. Simultaneously, Islamic financial literacy and lifestyle exhibit a significant effect on financial behavior with an F-value = 166.751 and $p < 0.001$. The coefficient of determination (R^2) value of 0.750 denotes that these two variables are able to explain 75% of the variance in student financial behavior, while the remaining 25% is related to other factors not incorporated into the research model. These findings confirm that the formation of student financial behavior requires not only an enhanced understanding of Islamic financial principles and management but also the ability to manage lifestyle in accordance with financial conditions. Therefore, higher education institutions need to strengthen applied Islamic financial literacy programs, such as budgeting, expenditure control, savings planning, and responsible financial decision-making.

Referensi

Abduh, M., Syaifullah, N. A., Buys, W. A., & Abdul Aziz, S. (2025). *Financial management and halal financial literacy among Muslim university students in Brunei Darussalam*. In R. Idris, M. A. Tareq, S. F. Pehin Dato Musa, & W. H. Sumardi (Eds.), *The halal industry in Asia* (pp. 113–132). Springer.

Aprillia, T., Gusnardi, G., & Riadi, R. M. (2025). The effect of financial literacy and lifestyle on student financial behavior. *JIIP: Scientific Journal of Educational Sciences*, 8(7), 7261–7269.

Hidayah, N. (2021). *Islamic Financial Literacy: Theory and Practice in Indonesia*. Depok: Rajawali Pers.

Johan, I., Rowlingson, K., & Appleyard, L. (2021). The effect of personal finance education on the financial knowledge, attitudes and behaviour of university students in Indonesia. *Journal of Family and Economic Issues*, 42, 351–367.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.

Laga, A., Hizazi, A., & Yuliusman. (2023). *The effect of financial literacy, financial attitude, locus of control, and lifestyle on financial management behavior:* Case study on undergraduate accounting study program students Faculty of Economics and Business Jambi University. *Indonesian Journal of Economic & Management Sciences*, 1(4), 459–480.

McGregor, S. L. T., & Hamdan Alghamdi, A. K. (2024). Measuring Islamic financial literacy. *Financial Planning Research Journal*, 10(1).

Negi, P., & Jaiswal, A. (2024). Impact of financial literacy on consumer financial behavior: A systematic review and research agenda using TCCM framework. *International Journal of Consumer Studies*, 48(3), e13053.

Nuho, P. N. S. I. G., Gunadi, I. G. N. B., & Astiti, N. P. Y. (2026). Financial literacy, lifestyle, and financial attitudes in shaping students' financial behavior: Evidence from Mahasaraswati University, Denpasar. *EMAS*, 7(2), 157–166.

Financial Services Authority & Statistics Indonesia. (2024). *2024 National Survey of Financial Literacy and Inclusion*. Jakarta: Financial Services Authority.

Perry, V. G., & Morris, M. D. (2005). Who is in control? The role of self-perception, knowledge, and income in explaining consumer financial behavior. *Journal of Consumer Affairs*, 39(2), 299–313.

Rahmatang, R., Rosmanidar, E., & Andriani, B. F. (2024). The effect of Islamic financial literacy, lifestyle, and self-control on financial management behavior among students. *Kompak: Scientific Journal of Computerized Accounting*, 17(1), 205–221.

Soetiono, K. S., & Setiawan, C. (2018). *Indonesian Financial Literacy and Inclusion*. Depok: Rajawali Pers.

Sumarwan, U. (2011). *Consumer Behavior: Theory and Its Application in Marketing* (2nd ed.). Bogor: Ghalia Indonesia.

Sari, A. L. A., & Widoatmodjo, S. (2023). The effect of financial literacy, lifestyle, and locus of control on student financial behavior in Jakarta. *Journal of Managerial and Entrepreneurship*, 5(2).

Wijaya, H. R., Hati, S. R. H., Ekaputra, I. A., & Kassim, S. (2024). The impact of religiosity and financial literacy on financial management behavior and well-being among Indonesian Muslims. *Humanities and Social Sciences Communications*, 11, Article 83

Haryanto, B. (2021). *Inovasi layanan berbasis digital dan peningkatan kepuasan pelanggan*. Yogyakarta: Media Akademik.

Santoso, E. (2020). *Manajemen strategik: Teori dan praktik di era digital*. Jakarta: Penerbit Akademika

Wijaya, M. (2022). *Digitalisasi layanan dan loyalitas pelanggan: Pendekatan empiris*. Yogyakarta: Pustaka Teknologi.