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The Effect of Accounting Understanding and Financial Literacy on Student Financial Management with Lifestyle as a Mediating Variable

Okta Sulviana¹, Mukhzarudfa², Eko Prasetyo³

¹Universitas Jambi, Jambi, Indonesia, okta21solviana@gmail.com

²Universitas Jambi, Jambi, Indonesia, mukhzarudfa@unja.ac.id

³Universitas Jambi, Jambi, Indonesia, ekoprasetyo@unja.ac.id

Corresponding Author: okta21solviana@gmail.com

Abstract: This study aims to analyze the influence of accounting understanding and financial literacy on student financial management, with lifestyle as a mediating variable. The subjects were active students of the Accounting Study Program, Faculty of Economics and Business, University of Jambi, graduating in the 2018–2021 intake, with 78 respondents. The research method used was quantitative, with data collection through questionnaires. Data analysis was performed using Partial Least Squares (PLS) with the assistance of SmartPLS 4 software. The results showed that accounting understanding had a positive and significant effect on student financial management. Financial literacy also had a positive and significant effect on student financial management. Furthermore, lifestyle was shown to mediate the effect of financial literacy on student financial management, but not the effect of accounting understanding on student financial management.

Keyword: Accounting Understanding, Financial Literacy, Student Financial Management, Lifestyle

INTRODUCTION

Indonesia has entered an era of globalization where the economy is growing and improving. This can be seen in the advancement of information technology, which has caused changes in the lives of the community, especially students. Access to information, such as social media, can have various positive and negative effects on its users. Students often allocate funds to fulfill their desires rather than their needs (Islamita & Nugroho, 2023). As a result, students' desire to purchase products does not take financial principles into account. The financial principle in question is to purchase goods/services according to need rather than desire, but this is often forgotten, so students prefer to buy goods/services that they want rather than need (Fatimah & Susanti, 2018).

Industrial and technological advances have given rise to a new lifestyle among students. This is because these advances have led to high levels of consumption. Consumptive behavior is a tendency for someone to behave excessively in purchasing something rationally and to

prioritize desires over needs (Wahyuni et al., 2019). Excessive consumptive behavior will cause financial problems in the future. Ultimately, the lifestyle of students changes along with industrial progress. Therefore, regulating and managing finances is one alternative to overcome excessive financial problems and be able to make new choices related to finances (Alfilail & Vhalery, 2020).

The basis for forming effective financial management behavior can be done in various ways, one of which is adequate understanding of accounting. This is because a low understanding of accounting will lead to incorrect use and management of finances. In addition, a problem that students are prone to experience in managing personal finances is financial literacy. The level of knowledge about financial literacy will affect students in managing or regulating their finances. Financial literacy also involves proficiency in financial principles and concepts such as financial planning and management (Sugiarto Abdullah, Dwiyan Sudaryanti, & Arista Fauzia Kartika Sari, 2023).

An understanding of accounting can guide students by providing lessons that can be used as a stepping stone in overcoming financial problems. This indicates that students are able to master and understand the concepts of financial management so that they have the basic skills to manage their personal finances and are able to prepare controls and supervision for monthly calculations (Islamita & Nugroho, 2023). Understanding accounting can be the most important basic parameter for actualization in decision-making.

The 2024 Indonesian National Financial Literacy Survey (SNLKI) by OJK shows that the financial literacy index of the Indonesian population is 65.43%, while the financial inclusion index is 75.02%. Quantitatively, this falls into the "well literate" category, but this figure does not fully reflect the effective application of financial literacy in the actual financial behavior of the community, especially among students who still show a tendency toward consumptive behavior, weak financial management, and an inappropriate lifestyle. This is in line with the research by Andini Nur Fadilah, Hari Setiono, and Muhammad Bahril Ilmiddaviq (2024), which shows that the highest level of consumption occurs among people aged 20-30 years. Based on this age range, students are included. Students are individuals who are pursuing higher education. The lifestyle of students is not only reflected in the use of branded goods, but also in the habit of hanging out at coffee shops. The phenomenon of student lifestyle can also be seen in the use of online shopping applications on smartphones. Therefore, it can be concluded that students have adopted a consumptive lifestyle. This shows that most students are not yet skilled in managing their finances properly.

Previous research on accounting knowledge, financial literacy, financial management, and lifestyle, including research conducted by Tharisya Putri Islamita and Paskah Ika Nugroho (2023), shows that accounting education and financial literacy have a significant positive influence on financial management. This proves that accounting knowledge and financial literacy play an important role in financial management.

METHOD

The research design used in this study is a quantitative research method. The population in this study are active Accounting students of the Faculty of Economics and Business (FEB) who have completed their courses (class of 2018-2021) and are registered at the University of Jambi.

The data collection method in this study used a questionnaire. In this study, the questionnaire was conducted using Google Forms with respondents being Accounting students from the Faculty of Economics and Business (FEB) at the University of Jambi.

The Data Analysis Method used in this study was tested using PLS-SEM (Partial Least Square Path Modeling) with Smart PLS 4 analysis tool including of Outer Model and Inner Model.

RESULT AND DISCUSSION

Theoretical Framework

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was developed by Icek Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA). This theory explains that a person's behavior is influenced by their intention, which is formed from three main factors, namely:

1. Attitude toward the behavior

This refers to a person's positive or negative evaluation of a particular behavior. In the context of this study, students' attitudes toward financial management are influenced by the extent to which they understand accounting and have financial literacy.

2. Subjective Norms

Describes social pressure or environmental influences (e.g., peers, family, or social trends). Students' lifestyles can reflect pressure or a tendency to follow their social environment in how they use money, thereby influencing their financial management.

3. Perceived Behavioral Control

This refers to an individual's belief in their ability to control a certain behavior. This factor is related to financial literacy and understanding of accounting, because the higher the level of financial knowledge, the greater the confidence of students in managing their personal finances.

Accounting Understanding

Understanding comes from the word paham, which means to be smart/to understand correctly, while understanding is a process, the act of understanding/making understand. People who have an understanding of accounting are those who are knowledgeable and understand accounting well (Lestari & Dewi, 2020). According to the American Accounting Association (AAA), accounting is defined as: "Accounting is the process of identifying, measuring, and communicating economic information to permit information judgment and decision by users of the information". This means that accounting is the process of identifying, measuring, and reporting economic information to enable users of that information to make informed judgments and decisions (Lili M. Sadeli, 2015). Accounting comprehension is a person's ability to understand basic accounting concepts and practices as well as an understanding of applicable accounting principles. In the context of students, understanding accounting means the ability to manage personal finances well (Indah Setio Maria Savsavubun & Hwihanus, 2024).

Financial Literacy

Financial literacy refers to knowledge and skills in managing finances. Literacy in finance is related to individual welfare in terms of managing personal finances. Awareness of financial literacy has a long-term impact on maintaining normal, stable, secure, peaceful, and prosperous finances (Choerudin et al., 2023). A person with financial literacy has at least a basic understanding of financial concepts, the ability to explain and communicate financial concepts, the ability to manage finances, and the skills to make financial decisions for the future, as well as confidence in planning for future financial needs (Laturette et al., 2021).

Financial Management

Financial management is a person's ability to organize, manage, plan, and save their daily finances. With good financial management, one will not be trapped in unlimited desires. Financial management is an overall activity related to efforts to obtain, use, and manage funds to maximize the efficiency of use (Jaya et al., 2023). Financial management is an effort to

manage finances by making maximum use of money to meet current needs and desires and to prepare for future needs and desires (OJK, 2019). Financial management includes planning, organizing, directing, and supervising money resources in order to achieve goals (Siswanto, 2021).

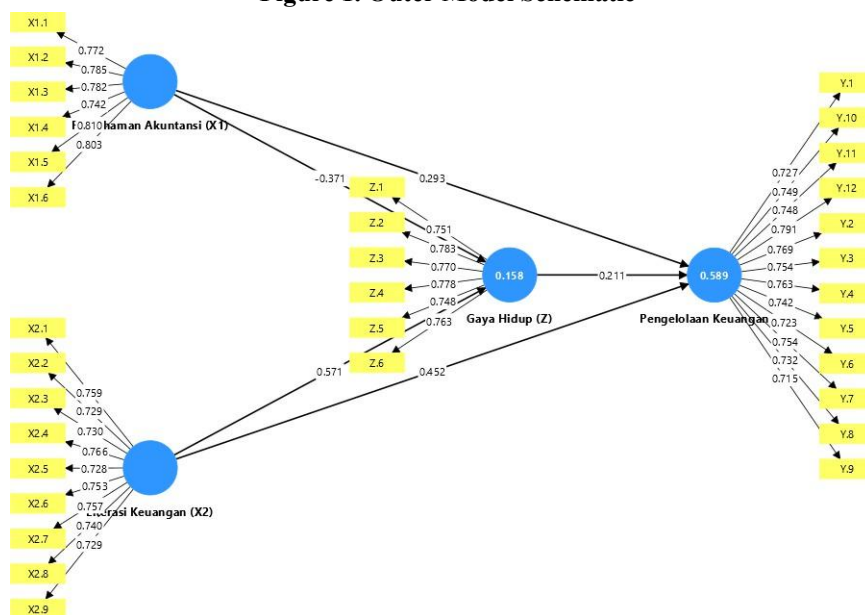
Lifestyle

Lifestyle is a person's activities as expressed in their daily needs, interests, and opinions (Nugraha et al., 2021). A person's lifestyle is a reflection of their entire personality, both when socializing in daily life and within the community. Human lifestyles will always evolve with the times and underlie the unique characteristics of individuals. When linked to consumptive behavior, lifestyle can be defined as the way a person spends their time and money to fulfill their needs (Lubis & Izzah, 2021). Lifestyle is the way each individual spends their time, spends their money, and expresses themselves to their living environment according to their interests and opinions. Lifestyle can change at any time according to the needs of each individual. This is because activities and opinions can change depending on the environment (Lindratno & Anasrulloh, 2022).

Analysis Outer Model

The data processing technique applied in this study used the Smart PLS application, which was applied through the Measurement Model Planning (Outer Model) and Structural Model Planning (Inner Model) stages. The following is a diagram of the Smart PLS program model with Outer Model assessment:

Figure 1. Outer Model Schematic



Source: Smart PLS version 4.1.1.4

The results of the Outer Model measurement are as follows:

Table 1. Outer Model Test Results Data

	Composite Reliability	Average Variance Extracted (AVE)
Lifestyle (Z)	0.895	0.586
Financial Literacy (X2)	0.918	0.553
Accounting Understanding (X1)	0.904	0.612
Financial Management (Y)	0.938	0.559

Source: Smart PLS version 4.1.1.4

The composite reliability value indicates that all variables exceed 0.7 and the AVE (Average Variance Extracted) value exceeds 0.5, indicating that the data meets the validity and reliability tests.

a. Convergent Validity

Table 2. Data Results of Convergent Validity Testing Using Outer Loading

	Lifestyle (Z)	Financial Literacy (X2)	Accounting Understanding (X1)	Financial Management (Y)
X1.1			0.772	
X1.2			0.785	
X1.3			0.782	
X1.4			0.742	
X1.5			0.810	
X1.6			0.803	
X2.1		0.759		
X2.2		0.729		
X2.3		0.730		
X2.4		0.766		
X2.5		0.728		
X2.6		0.753		
X2.7		0.757		
X2.8		0.740		
X2.9		0.729		
Y.1				0.727
Y.10				0.749
Y.11				0.748
Y.12				0.791
Y.2				0.769
Y.3				0.754
Y.4				0.763
Y.5				0.742
Y.6				0.723
Y.7				0.754
Y.8				0.732
Y.9				0.715
Z.1	0.751			
Z.2	0.783			
Z.3	0.770			
Z.4	0.778			
Z.5	0.748			
Z.6	0.763			

Source: Smart PLS version 4.1.1.4

The results of the table show that all statements are valid, because all factor loadings are greater than 0.7.

Table 3. Convergent Validity Test Results Using Average Variance Extracted (AVE)

	Average variance extracted (AVE)	Keterangan
Lifestyle (Z)	0.586	Valid
Financial Literacy (X2)	0.553	Valid
Accounting Understanding (X1)	0.612	Valid
Financial Management (Y)	0.559	Valid

Source: Smart PLS version 4.1.1.4

The table above shows the AVE (Average Variance Extracted) values for the accounting comprehension variable of 0.612, the financial literacy variable of 0.553, financial management variable of 0.559, and lifestyle variable of 0.586, which means that the AVE (Average Variance Extracted) values of the four variables are above 0.50, indicating that the data in this study has met the convergent validity requirements or can be considered valid.

b. Discriminant Validity

Table 4. Data Results of Discriminant Validity Testing Based on Cross Loading

	Lifestyle (Z)	Financial Literacy (X2)	Accounting Understanding (X1)	Financial Management (Y)
X1.1	-0.067	0.465	0.772	0.429
X1.2	0.050	0.532	0.785	0.459
X1.3	0.041	0.583	0.782	0.574
X1.4	-0.006	0.598	0.742	0.485
X1.5	0.106	0.645	0.810	0.553
X1.6	0.044	0.529	0.803	0.398
X2.1	0.229	0.759	0.533	0.522
X2.2	0.139	0.729	0.457	0.477
X2.3	0.216	0.730	0.524	0.554
X2.4	0.226	0.766	0.592	0.470
X2.5	0.158	0.728	0.482	0.565
X2.6	0.172	0.753	0.637	0.557
X2.7	0.235	0.757	0.508	0.521
X2.8	0.295	0.740	0.571	0.559
X2.9	0.319	0.729	0.514	0.608
Y.1	0.271	0.530	0.373	0.727
Y.10	0.181	0.469	0.394	0.749
Y.11	0.135	0.405	0.403	0.748
Y.12	0.221	0.530	0.455	0.791
Y.2	0.406	0.491	0.372	0.769
Y.3	0.344	0.520	0.417	0.754
Y.4	0.225	0.677	0.703	0.763
Y.5	0.280	0.628	0.593	0.742
Y.6	0.292	0.500	0.414	0.723
Y.7	0.416	0.641	0.493	0.754
Y.8	0.187	0.541	0.515	0.732
Y.9	0.198	0.460	0.341	0.715
Z.1	0.751	0.271	0.041	0.213
Z.2	0.783	0.291	0.103	0.388
Z.3	0.770	0.246	0.005	0.375
Z.4	0.778	0.146	-0.083	0.203
Z.5	0.748	0.164	0.035	0.146
Z.6	0.763	0.215	0.069	0.200

Source: Smart PLS version 4.1.1.4

The table above shows that the cross loading results should indicate that the indicators of each construct have higher values than the indicators in other constructs.

Table 5. Data on Discriminant Validity Test Results Based on the Fornell Larcker Criterion

	Lifestyle (Z)	Financial Literacy (X2)	Accounting Understanding (X1)	Financial Management (Y)
Lifestyle (Z)	0.765			
Financial Literacy (X2)	0.303	0.744		
Accounting Understanding (X1)	0.040	0.721	0.783	
Financial Management (Y)	0.360	0.728	0.628	0.747

Source: Smart PLS version 4.1.1.4

The data in the table above shows that all variables have higher values when explaining the variable itself compared to other variables. Therefore, the data model tested in this study has met the discriminant validity requirement.

c. Composite Reliability

Table 6. Composite Reliability Test Results

	Cronbach's Alpha	Composite Reliability
Lifestyle (Z)	0.863	0.895
Financial Literacy (X2)	0.899	0.918
Accounting Understanding (X1)	0.874	0.904
Financial Management (Y)	0.929	0.938

Source: Smart PLS version 4.1.1.4

The data in the table above shows that composite reliability and Cronbach's alpha have values above 0.70, which means that all constructs are reliable. This indicates that all variables in this research model have internal consistency reliability.

Inner Model Analysis

The assessment of the structural model using Smart PLS begins by looking at the R-Square value for each endogenous latent variable.

Table 7. Inner Model Test Results Based on R-Square Values

	R-Square	R-Square Adjusted
Lifestyle (Z)	0.158	0.135
Financial Management (Y)	0.589	0.572

Source: Smart PLS version 4.1.1.4

The results of the analysis in the table above show that the R-Square (R²) value for the Lifestyle variable is 0.158 with an Adjusted R-Square of 0.135. This indicates that the independent variables (accounting knowledge and financial literacy) are able to explain 15.8% of the effect on the lifestyle variable, while the remaining 84.2% is explained by other factors outside this research model. This value is classified as weak, which means that accounting knowledge and financial literacy are not very dominant in influencing students' lifestyles.

Furthermore, the R-Square (R²) value for the Financial Management variable is 0.589 with an Adjusted R-Square of 0.572. This means that the variables of accounting understanding, financial literacy, and lifestyle together can explain their influence on student financial management by 58.9%, while the remaining 41.1% is influenced by other variables not examined in this model. This value is in the fairly strong category, so it can be concluded

that accounting understanding, financial literacy, and lifestyle contribute significantly to influencing student financial management.

The Q Square value or predictive relevance is:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)$$

$$Q^2 = 1 - (1 - 0.158)(1 - 0.589)$$

$$Q^2 = 1 - 0.346$$

$$Q^2 = 0.654$$

The results show a value of $0.654 > 0.35$, indicating that the model has strong predictive relevance. This means that the independent variables (accounting understanding and financial literacy) and the mediating variable (lifestyle) are able to make a significant contribution in predicting the dependent variable, namely student financial management.

Hypothesis Testing

a. Direct Hypothesis Testing

Table 8. Bootstrapping Test Results Based on Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Lifestyle (Z) -> Financial Management (Y)	0.211	0.214	0.075	2.812	0.005
Financial Literacy (X2) -> Lifestyle (Z)	0.571	0.602	0.129	4.426	0.000
Financial Literacy (X2) -> Financial Management (Y)	0.452	0.452	0.116	3.895	0.000
Accounting Understanding (X1) -> Lifestyle (Z)	-0.371	-0.380	0.169	2.198	0.028
Accounting Understanding (X1) -> Financial Management (Y)	0.293	0.300	0.096	3.038	0.002

Source: Smart PLS version 4.1.1.4

The data in the table above shows that the hypothesis testing is as follows:

- 1) Accounting literacy has a positive and significant effect on financial management, as indicated by the path coefficient of 0.293 and the probability value (p-value) of $0.002 < 0.05$.
- 2) Financial literacy also has a positive and significant effect on financial management, with a path coefficient of 0.452 and a probability value (p-value) of $0.000 < 0.05$.
- 3) Lifestyle also has a positive and significant effect on financial management, with a path coefficient of 0.211 and a probability value (p-value) of $0.005 < 0.05$.
- 4) Accounting knowledge has a negative and significant effect on lifestyle, as indicated by a path coefficient of -0.371 and a probability value (p-value) of $0.028 < 0.05$.
- 5) Financial literacy has a positive and significant influence on lifestyle with a path coefficient of 0.571 and a probability value (p-value) of $0.000 < 0.05$.

b. Indirect Hypothesis Testing

Table 9. Bootstrapping Test Results Based on Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Literacy (X2) -> Lifestyle (Z) -> Financial Management (Y)	0.120	0.127	0.048	2.483	0.013
Accounting Understanding (X1) -> Lifestyle (Z) -> Financial Management	-0.078	-0.080	0.045	1.731	0.083

Source: Smart PLS version 4.1.1.4

The results in the table above indicate that the hypothesis testing is as follows:

- 1) The effect of financial literacy on financial management through lifestyle has a path coefficient of 0.120. This effect has a probability value (p-value) of $0.013 < 0.05$, meaning that financial literacy has a significant effect on financial management through lifestyle.
- 2) The effect of accounting understanding on financial management through lifestyle has a path coefficient of -0.078. This effect has a probability value (p-value) of $0.083 > 0.05$, meaning that accounting understanding does not have a significant effect on financial management through lifestyle.

The Influence of Accounting Understanding on Student Financial Management

The results of the study on the influence of accounting understanding on financial management show that accounting understanding has a positive and significant effect on students' financial management with a path coefficient of 0.293 and a probability value (p-value) of $0.002 < 0.5$. This indicates that students who have a good understanding of accounting will be able to manage their finances in a more structured manner. Accounting knowledge provides basic skills in recording transactions, budgeting, and evaluating personal financial conditions. For students, accounting knowledge plays a role in enabling them to better understand, assess, and act in their financial interests.

In this study, mastery of accounting material contributes positively to good financial management behavior. Students of the Accounting Study Program, Faculty of Economics and Business University of Jambi have good financial management. This can be explained because students from this study program have a strong learning background in accounting so that they are able to apply this knowledge in their daily lives, especially in managing personal finances.

The results of the study prove that the higher the understanding of accounting, the better the students' ability to manage their personal finances. An understanding of accounting helps students in budgeting, recording expenses, and evaluating their financial condition. With these skills, students' financial management becomes more systematic. Therefore, an understanding of accounting is an important factor that can strengthen students' ability to better manage and control their finances.

The Influence of Financial Literacy on Student Financial Management

The results of the study found that financial literacy has a positive and significant effect on students' financial management with a path coefficient value of 0.452 and a probability value (p-value) of $0.000 < 0.05$. This indicates that students with a high level of financial literacy will be better able to plan, organize, and control their finances more effectively.

Financial literacy has been proven to make a real contribution to improving students' skills in allocating funds according to priorities, avoiding excessive spending, preparing

emergency funds, and even drawing up long-term financial plans. With good financial literacy, students are able to make more rational financial decisions that are oriented towards future welfare.

The Influence of Accounting Understanding on Lifestyle

This study found that accounting understanding has a negative and significant effect on students' lifestyles with a path coefficient value of -0.371 and a probability value (p-value) of $0.028 < 0.05$. This negative value indicates an inverse relationship, namely that the higher the students' understanding of accounting, the lower their tendency to live a consumptive lifestyle. Students who have a good understanding of accounting are usually more aware of the importance of cost control and financial efficiency. This awareness has an impact on a simpler and more measured lifestyle.

The results of the study on the influence of accounting comprehension on lifestyle show that the accounting learning process has a significant impact on changes in students' lifestyles. This increase in comprehension not only has an impact on academic aspects but also plays a role in influencing students' lifestyles. With increased accounting comprehension, students tend to adopt a more structured lifestyle oriented towards financial planning, which is in line with the accounting principles they have learned. This illustrates that accounting learning not only enriches knowledge but also shapes mindsets and behaviors in terms of personal financial management and lifestyle-related decision-making.

The Influence of Financial Literacy on Lifestyle

The results of the study show that financial literacy has a positive and significant effect on students' lifestyles with a path coefficient value of 0.571 and a probability value (p-value) of $0.000 < 0.05$. This positive value means that the higher the students' financial literacy, the better their lifestyle. With good financial literacy, students can be wiser in determining their lifestyle, especially in distinguishing between needs and wants.

The results of research on the effect of financial literacy on lifestyle show that a basic level of knowledge about financial management plays an important role in shaping the lifestyle behaviors of students. Overall, the results show that the majority of respondents, who are students of the Accounting Study Program, Faculty of Economics and Business, University of Jambi, have good financial management skills. With good financial literacy, students are not only able to manage their finances effectively, but also able to balance their lifestyle in line with their personal financial conditions.

The Influence of Lifestyle on Student Financial Management

The results of this study indicate that lifestyle has a positive and significant influence on students' financial management with a path coefficient of 0.211 and a probability value (p-value) of $0.005 < 0.05$. This positive coefficient value means that the better the students' lifestyle, the better their financial management. A healthy, orderly, and controlled lifestyle will have a positive impact on students' ability to manage their daily finances.

The results of this study show that students majoring in Accounting at the Faculty of Economics and Business, University of Jambi, have good financial management, which is in line with their relatively simple, controlled lifestyle that supports healthy financial behavior. A simple, measured, and non-consumptive lifestyle makes it easier for students to manage their finances, set aside money for savings, and avoid waste.

Lifestyle Mediates the Relationship Between Accounting Understanding and Student Financial Management

The results show that lifestyle does not mediate the relationship between accounting knowledge and students' financial management. This is indicated by the indirect effect coefficient value of -0.078 and a p-value of 0.083, which is above the significance threshold of 0.05 ($0.083 > 0.05$). Thus, although accounting knowledge influences financial management, the indirect influence through lifestyle is not proven to be significant.

The results of the direct effect test show that accounting knowledge has a positive effect on financial management with a path coefficient of 0.293 and a p-value of $0.002 < 0.05$, so that the direct relationship can be accepted. However, when mediated by lifestyle, this effect becomes insignificant. This finding indicates that students' accounting knowledge plays a more direct role in improving their financial management skills, without being influenced by their lifestyle patterns.

This can be explained because students with good accounting knowledge will directly apply their knowledge to manage their finances without having to change their lifestyle. They use accounting skills as a financial management tool, not as a reference for regulating consumption patterns. In other words, accounting knowledge has a direct effect on financial management but not through lifestyle.

Lifestyle Mediates the Relationship Between Financial Literacy and Student Financial Management

The results of the study show that lifestyle mediates the relationship between financial literacy and student financial management. This is evidenced by the indirect effect path coefficient value of 0.120 and a p-value of 0.013, which is below the significant threshold of 0.05 ($0.013 < 0.05$). This proves that financial literacy not only has a direct effect on financial management but also has an indirect effect through students' lifestyles. This means that the higher the financial literacy of students, the greater their tendency to adopt a positive and controlled lifestyle, which ultimately supports better financial management.

In other words, financial literacy shapes students' mindsets to be more rational, which is then reflected in a simple lifestyle, and ultimately strengthens their ability to manage finances. Thus, the results of this study emphasize that lifestyle plays an important role as a mediating variable that bridges financial literacy and student financial management.

CONCLUSION

The results of the analysis as a described previously, resulted in the following conclusions:

1. Accounting knowledge has a positive and significant effect on students' financial management. Accounting knowledge shapes students' positive attitudes toward financial behavior, as they believe that budgeting, recording transactions, and controlling expenses will bring tangible benefits to their financial condition.
2. Financial literacy has a positive and significant effect on students' financial management. Financial literacy strengthens attitudes and increases perceived behavioral control, because students who have a good understanding of finance feel more capable and confident in making wise financial decisions.
3. Accounting knowledge has a negative and significant effect on lifestyle. The higher the understanding of accounting, the lower the tendency for students to live a consumptive lifestyle. This shows that an understanding of accounting makes students more rational in assessing the financial consequences of consumptive behavior, thereby forming an attitude that tends to reject an excessive lifestyle.

4. Financial literacy has a positive and significant effect on lifestyle. Financial literacy shapes positive attitudes and increases awareness of healthy financial norms. Students with high literacy are more likely to adjust their lifestyle to their financial capabilities, making them more controlled.
5. Lifestyle has a positive and significant effect on students' financial management. A simpler lifestyle supports better financial behavior. Lifestyle reflects perceived behavioral control, which is the ability of students to control consumptive behavior and choose activities that support better financial management.
6. Lifestyle does not mediate the relationship between accounting knowledge and students' financial management. Accounting knowledge plays a more direct role in improving financial management without going through lifestyle.
7. Lifestyle mediates the relationship between financial literacy and student financial management. This shows that financial literacy not only improves financial management directly, but also through a more controlled student lifestyle. Financial literacy forms positive attitudes that encourage students to adopt a frugal lifestyle.

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