Digital Business and Entrepreneurship Journal
Vol. 4, No. 1, 2026, 16-23

E-ISSN: 3032-2480
https://journal.feb.uniku.ac.id/digibe

THE INFLUENCE OF FINANCIAL KNOWLEDGE, HEDONIC LIFESTYLE AND FINANCIAL TECHNOLOGY ON FINANCIAL BEHAVIOR

Yasir Maulana[1*], Reyhan Alfarizi[2], Disman[3]
[1,2]Universitas Kuningan, Jawa Barat, Indonesia
[3]Universitas Pendidikan Indonesia, Jawa Barat, Indonesia
*Coresponding Author; Email: yasir@uniku.ac.id

How to Cite: Maulana, Y., Alfarizi, R., & Disman. (2026). The Influence of Financial Knowledge, Hedonic Lifestyle, and Financial Technology on Financial Behavior. *Digital Business and Entrepreneurship Journal*, 4(1), 16–23.

Received: 09-01-2026 Accepted: 29-01-2026 Published: 31-01-2026

Abstract
This study aims to test the influence of financial knowledge, hedonistic lifestyle, and financial technology on financial Behavior. This study uses a quantitative descriptive research method. The sample in this study consisted of 98 students from Kuningan University. The data collection technique employed a questionnaire, and the measurement used an interval scale. Data analysis employed multiple regression analysis. The results of the study from the proposed hypothesis concluded that: Financial Knowledge, Hedonistic Lifestyle and Financial Technology together affect Financial Behavior. Financial Knowledge has a positive and significant effect on Financial Behavior. Hedonistic Lifestyle has a positive and significant influence on Financial Behavior. Financial Technology has a positive and significant influence on Financial Behavior. These findings imply that cognitive factors, lifestyle characteristics, and technological adoption jointly shape students' financial decision-making. The study highlights the importance of improving financial literacy and promoting responsible use of financial technology to support healthier financial Behavior.

Keyword: *financial knowledge; hedonistic lifestyle; financial technology; financial Behavior.*

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INTRODUCTION

In the modern era, characterized by rapid technological advancements and globalization, technological developments have significantly facilitated individuals in meeting their daily needs. One tangible impact of globalization is now being felt in Indonesia: changes in people's financial Behavior patterns.

As a developing country, Indonesians tend to exhibit a consumptive consumption pattern, in which purchasing decisions are often influenced by desires for things that are not essential. Many people prioritize purchasing goods or services they desire over meeting truly urgent or priority needs. Therefore, strong personal financial management skills are essential to prevent potential financial problems in the future (Widyaningsih, 2024)..

Financial Behavior is closely related to financial management, where achieving success in life is crucial for a person's ability to manage their finances (Widyaningsih, 2024). Healthy financial Behavior is demonstrated by proper planning, management, and control of all financial activities. Healthy financial Behavior reflects healthy individual Behavior in managing financial responsibilities.

Everyone has different financial behaviors. Individuals who are able to earn, plan, manage, and save their money can be considered to possesshealthy financial behaviors. Effective financial management helps individuals meet their needs and desires. Furthermore, living a prudent lifestyle is crucial to preventing the emergence of consumerist habits.

According to Kumaidah (2023), a hedonistic lifestyle is driven by the ease and speed of access to various products and services supported by technological developments. The use of non-cash payment methods provides individuals with flexibility in shopping, which often leads to increased spending without considering the long-term consequences for personal finances.

Technological advancements have led to a high level of public use of financial technology, which in turn facilitates transactions. The presence of digital finance provides convenience and comfort for users, making transactions easier and more efficient. The presence of financial technology can fuel consumerism among the younger generation. The increased use of debit cards and electronic money leads to higher consumer spending (Oktaviani & Sari, 2020).

Kuningan Regency is home to one of the region’s leading higher education institutions, Kuningan University. Based on available data, the university has 5,651 active students. Records from the Indonesian Stock Exchange Investment Gallery (GIBEI) at Kuningan University indicate that only 2% of students participate in stock investment, while the remaining 98% do not. This finding suggests that the majority of Kuningan University students have not yet developed adequate financial behavior, particularly in terms of investment awareness and financial planning.

Financial behavior is influenced by personal, social, and environmental factors. This research will examine financial knowledge, a hedonistic lifestyle, and the role of financial technology. Prior studies show mixed evidence regarding the determinants of financial behavior. Tiento and Anwar (2023) report that financial knowledge positively shapes financial behavior, a conclusion also supported by Siregar et al. (2023), who found a significant and favorable association between the two variables. The influence of a hedonistic lifestyle, characterized by pleasure-seeking and instant gratification, is less consistent across empirical findings. Some studies indicate that hedonistic tendencies significantly affect financial behavior, whereas Wahyuni et al. (2023) report no meaningful relationship.

E-ISSN: 3032-2480
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Research on financial technology similarly presents divergent results. Akib et al. (2022) report a positive effect of fintech usage on financial behavior, financial behavior, emphasizing its role in improving accessibility and transactional convenience. In contrast, Wiranti (2022) concludes that financial technology does not exert a significant influence, suggesting that its impact may vary depending on user characteristics and contextual factors.

THEORETICAL BASIS, FRAMEWORK OF THINKING, AND HYPOTHESIS

Financial Behavior

According to Sari (2017), financial behaviour relates to how a person treats, manages, and uses their financial resources. Individuals with responsible financial behaviour tend to be effective in managing their money, including budgeting, saving, controlling spending, investing, and paying obligations on time. Financial behaviour reflects an individual's responsibility in planning, managing, organising, acquiring, and saving their finances.

Financial Knowledge

Financial literacy is defined as an understanding of financial terms and concepts necessary for everyday use in society (Wiharno, 2018). Financial literacy is the understanding of all the necessary skills to manage finances effectively, ensuring that money is used appropriately.

Hedonistic Lifestyle

A hedonistic lifestyle involves seeking pleasure in life, spending time away from home, having fun with friends, enjoying the purchase of unnecessary things, and always wanting to be the centre of attention. A hedonistic lifestyle is an activity that seeks self-pleasure, carried out by an individual approaching adulthood.

Financial Technology

Financial technology refers to (Oktaviani dan Sari, 2020) the use of technology in the financial system that can produce new products, services, technologies, and/or business models that impact monetary stability, financial system stability, and/or the efficiency, smoothness, security, and reliability of payment systems (Maulana, 2025). Financial technology is an innovation in the financial industry that can help facilitate more effective and efficient payment transactions.

Research Framework and Hypothesis

Research Framework

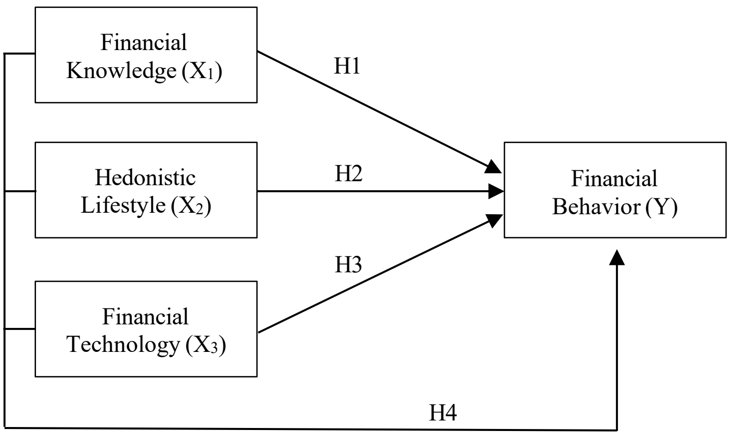

Figure 1. Research Framework

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Hypothesis

Based on the framework of thought, the hypothesis proposed in this study is:
H1: Financial Knowledge has a positive effect on Financial Behavior.
H2: Hedonistic Lifestyle has a negative effect on Financial Behavior
H3: Financial Technology has a positive influence on Financial Behavior
H4: Financial knowledge, hedonistic lifestyle, and financial technology simultaneously influence financial behavior.

RESEARCH METHODS

This study employed a descriptive research design with a quantitative approach. According to Sugiyono (2017), the descriptive method aims to describe and analyze phenomena by examining the relationships between independent variables, either individually or simultaneously, and a dependent variable.

The population of this study comprised 5,651 active undergraduate students at Kuningan University. The sample was determined using proportionate stratified random sampling, resulting in a total sample of 98 respondents. Data were collected through a structured questionnaire distributed to theselected respondents.

The collected data were analyzed using multiple linear regression to examine the effect of the independent variables on the dependent variable. Prior to hypothesis testing, the research instrument was assessed forvalidity and reliability to ensure accurate and consistent measurement. In addition, classical assumption tests, including tests for normality, multicollinearity, and heteroscedasticity, were conducted to ensure that the regression model met the required statistical assumptions.

RESULTS AND DISCUSSION

Validity result

The validity test results indicate that all questionnaire items across all variables have correlation coefficients (r-count) exceeding the critical value (r-table = 0.201). Therefore, all measurement items are considered valid and appropriate for further analysis.

Table 1. Summary of Validity Test Results

Variable	Number of Items	r-table	Criterion	Result
Financial Knowledge (X1)	10	0.201	r-count > r-table	All items valid
Hedonistic Lifestyle (X2)	6	0.201	r-count > r-table	All items valid
Financial Technology (X3)	12	0.201	r-count > r-table	All items valid
Financial Behavior (Y)	10	0.201	r-count > r-table	All items valid

Reliability result

The reliability test results show that all variables have Cronbach's Alpha values greater than 0.60, indicating good internal consistency. Thus, the research instruments are reliable and suitable for hypothesis testing.

Table 2. Summary of Reliability Test Results

Variable	Cronbach's Alpha	Number of Items	Reliability Criterion	Result
Financial Knowledge (X1)	0.932	10	> 0.60	Reliable
Hedonistic Lifestyle (X2)	0.838	6	> 0.60	Reliable
Financial Technology (X3)	0.915	12	> 0.60	Reliable
Financial Behavior (Y)	0.901	10	> 0.60	Reliable

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Classical Assumption Test

Normality Test

The results of the normality test showed a significance value of 0.161, which is greater than 0.05. Therefore, it can be suggested that the distribution of residual values is normal.

Multicollinearity Test

Multicollinearity analysis shows that the tolerance value of the Financial Knowledge variable (X1) is 0.540, the tolerance value of the Hedon Lifestyle variable (X2) is 0.571 and the tolerance value of the Financial Technology variable (X3) is 0.591. So these values exceed the 0.01 threshold. In addition, the VIF value for the Financial Knowledge variable (X1) is 1.854, the VIF value of the Hedon Lifestyle variable (X2) is 1.751, and the VIF value of the Financial Technology variable (X3) is 1.691. All VIF values are smaller than 10, thus it can be concluded that there is no indication of multicollinearity problems in the model.

Heteroscedasticity Test

The results of the heteroscedasticity test show that the significance values for the variables Financial Knowledge (X1), Hedonistic Lifestyle (X2), and Financial Technology are 0.321, 0.216, and 0.052, respectively. Because these values are > 0.05, there is no evidence of heteroscedasticity.

Hypothesis Testing

1. Partial Hypothesis Test (t-Statistic Test)

a. Results of the Influence of Financial Knowledge (X1) on Financial Behavior (Y)

Based on the calculation results, the t-value is 3.603, which exceeds the t-table value of 1.661, and the significance value is 0.001 < 0.05 with a positive beta. Therefore, based on the decision-making criteria, H0 is rejected, and Ha is accepted. This indicates that financial knowledge has a positive and significant impact on financial behavior.

b. Results of the Influence of Hedonistic Lifestyle (X2) on Financial Behavior (Y)

Based on the calculation results, the t-value is 2.073, which exceeds the t-table value of 1.661, and the significance value is 0.041 < 0.05. with a negative beta. Therefore, based on the decision-making criteria, H0 is accepted, and Ha is rejected. This indicates that a hedonistic lifestyle has a positive and significant impact on financial behavior.

c. Results of the Influence of Financial Technology (X3) on Financial Behavior (Y)

Based on the calculation results, the t-value is 3.499, which exceeds the t-table value of 1.661, and the significance value is 0.001 < 0.05 with a positive beta. Therefore, based on the decision-making criteria, H0 is rejected, and Ha is accepted. This indicates that financial technology has a positive and significant impact on financial behavior.

2. F test

The results of the study show that the calculated F value (36.246) > F table (2.702) and the significance value is 0.000 < 0.05. Therefore, based on the decision-making criteria, H0 is rejected, and Ha is accepted. Thus, it can be concluded that Financial Knowledge, Hedonistic Lifestyle and Financial Technology simultaneously have a significant effect on financial behavior.

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3. Hypothesis testing result summary

Table 3. Hypothesis testing result summary

Hypothesis	Relationship	t-value	p-value	beta	Result
H1	Financial Knowledge → Financial Behavior	3.603	0.001	Positive	Supported
H2	Hedonistic Lifestyle → Financial Behavior	2.073	0.041	Positive	Not Supported
H3	Financial Technology → Financial Behavior	3.499	0.001	Positive	Supported
H4	Financial Knowledge, Hedonistic Lifestyle, Financial Technology → Financial Behavior	F = 36.246	0.000		Supported

4. Coefficient of determination

Table 4. Coefficient of determination (R^2)

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.732[a]	.536	.522	3.96202

a. Predictors: (Constant), Financial technology, Hedonic lifestyle, Financial knowledge

Based on the analysis using IBM SPSS Statistics 26, the table presented shows that the coefficient of determination (R^2) is 0.536. Therefore, it can be concluded that financial knowledge, a hedonistic lifestyle, and financial technology have a 53.6% influence on financial behavior. Meanwhile, the remaining 46.4% is influenced by other factors not included in this study.

DISCUSSION

Influence Financial Knowledge has a positive influence on Financial Behavior

The research results indicate that financial knowledge has a positive and statistically significant impact on financial behaviour. This suggests that a higher level of financial knowledge among students contributes to better personal finance management. Financial knowledge plays a crucial role in shaping an individual's financial behaviour. Financial knowledge and saving habits are interrelated, because financial knowledge helps someone understand the importance of managing or using finances effectively. Saving, in turn, indirectly deepens their understanding of how to manage finances. According to Siregar et al. (2023), financial knowledge is a critical factor in financial decision-making. Financial knowledge is important, not only for individual benefit. These results align with research by Tiento & Anwar (2023) , which found that financial knowledge positively influences financial behavior. This is supported by research by Puspita (2019), which showed that financial knowledge positively influences financial behavior.

The Influence of a Hedonistic Lifestyle Has a Positive Influence on Financial Behavior

The results of this study indicate that a hedonistic lifestyle has a positive and statistically significant effect on financial behavior. This means that students with higher hedonistic tendencies tend to demonstrate better financial management practices.

Although this finding appears contradictory to conventional theory which generally associates hedonism with impulsive and consumptive behavior it can be explained contextually. Students who maintain a lifestyle oriented toward trends and personal enjoyment may become more motivated to manage their finances carefully in order to sustain that lifestyle. In addition, the use of financial technology and budgeting tools may help them control and plan their expenditures more effectively.

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Thus, while theoretically unexpected, this positive relationship suggests that a hedonistic lifestyle does not always weaken financial behavior. In certain contexts, it may instead encourage more structured financial management to support consumption goals.This finding highlights the importance of contextual interpretation and suggests that lifestyle factors can interact dynamically with financial awareness and technological access. A person's lifestyle can certainly influence their financial management behavior. When someone's lifestyle is characterised as "high," or generally referred to as hedonistic, their financial behaviour is also likely to improve (Widyaningsih, 2024). This finding is consistent with research conducted by Siahaan & Waluyo (2023), which indicates that a hedonistic lifestyle has a significant positive relationship with financial behaviour.

The Influence of Financial Technology Has a Positive Influence on Financial Behavior
The research results clearly demonstrate that financial technology has a positive and statistically significant impact on financial behaviour. Financial technology represents a major breakthrough in the development of modern financial system, enabling both online and offline transactions. Offline transactions can be conducted by scanning QR codes provided at the point of payment. This can make transactions faster, safer, and even easier. Online transactions offer users the convenience of using payment methods tailored to their needs, allowing them to pay bills on time and eliminating the hassle of making in-person payments. With government support, 78% of Indonesians are expected to use fintech by 2024. Financial technology influences students' financial behavior. According to Oktaviani and Sari (2020), the use of technology in the financial system can lead to the development of new products, services, technologies, and/or business models, thereby impacting monetary stability, financial system stability, and the efficiency, smoothness, security, and reliability of the payment system. The results of this study align with those of Humaidi et al. (2020) and Xu et al., (2024), which state that financial technology has a significant positive effect on financial behaviour.

CONCLUSIONS AND SUGGESTIONS

CONCLUSION

Financial Knowledge, a Hedonistic Lifestyle, and financial technology collectively have a significant influence on students' financial behavior at Kuningan University. Financial knowledge has a positive and significant influence on the financial behavior of Kuningan University students. The hedonistic lifestyle has a positive and significant influence on the financial behavior of Kuningan University students. Financial technology has a positive and significant influence on the financial behavior of Kuningan University students.

SUGGESTION

The indicator with the lowest score in the financial knowledge variable stated that people use insurance to protect their finances against unexpected risks. Insurance can help mitigate the impact of losses resulting from unforeseen events, such as accidents, illness, or natural disasters. Furthermore, regularly paying insurance premiums can aid in long-term financial planning. The indicator with the lowest score in the hedonistic lifestyle variable stated that using branded goods can create self-confidence. Not everyone agrees; on the other hand, some believe that an item's comfort and functionality are more important than its brand. The indicator with the lowest score in the research was the financial technology variable, which stated that it could control investments. The author recommends that investments should be managed properly, as neglecting them can result in losses, while effective management can unlock significant opportunities. The indicator with the lowest score in the financial behavior

E-ISSN: 3032-2480
https://journal.feb.uniku.ac.id/digibe

variable is the statement "I keep a list of bills to pay." Keeping a list of bills to pay is crucial for maintaining financial stability and avoiding late payments. It is hoped that future researchers will expand their research objects and include other variables not covered in this study.

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