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The Relationship between Consumer Lifestyle and Savings Level on Personal Money Management of Students of Muhammadiyah University of Palopo

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Abstract: The purpose of this study is to examine the consumer lifestyle, savings level, and personal financial management of students. This study uses a quantitative approach, with data collected through a structured questionnaire. The population consisted of 1,199 students from the Faculty of Economics and Business, Muhammadiyah University of Palopo (classes of 2022, 2023, and 2024). Using the Slovin formula and random sampling, 93 respondents were selected. Data analysis was carried out using SPSS, including reliability and validity tests, multiple linear regression, coefficient of determination (R2) , partial tests (t-tests), and simultaneous tests (F). The results showed that a consumer lifestyle did not have a significant positive effect on financial management, while the savings level had a significant positive effect on financial management.

Introduction

Due to the increasing consumerist lifestyle fueled by social media, digital trends, and fast fashion culture, young people around the world, especially Generation Z, and many students, are following the latest gadgets and trendy hangouts, making it difficult for them to manage their personal finances (Qahfi, Chairiah, Risya, Siregar 2022) . Easy access to credit and consumer impulses increase impulsive spending behavior, despite increased financial awareness, according to several surveys. According to (Qahfi, Chairiah, Risya, Siregar 2022), consumer behavior is a consumption activity that is not based on needs but solely on desires and satisfaction. Household savings rates in many developed countries remain low, averaging 6.1% of disposable income, with some countries even recording negative figures, according to OECD (Organization for Economic Co-operation and Development) data. According to global surveys, economic uncertainty following the pandemic makes it difficult for young people to save and manage their finances.

Social media, the convenience of online shopping, and contemporary lifestyles have led to an increase in student consumer behavior in Indonesia. While financial literacy doesn't necessarily reduce impulsive shopping behavior, research shows that these factors

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significantly encourage it. According to 2024 Statistics Indonesia (BPS) data, only 49.8% of young people have savings accounts. DKI Jakarta, DI Yogyakarta, and the Riau Islands have the highest savings rates. Nevertheless, programs like the OJK's Simuda savings program, which aims to encourage students and young people to save, have raised awareness of financial management.

In Palopo City, students, especially those living in boarding houses, exhibit high levels of consumerism due to the influence of trends, discounts, attractive packaging, and the desire to follow their peers' lifestyles. Advertisements and social media testimonials play a significant role in shaping purchasing decisions. Research by Hutauruk et al. (2025) of students at IAIN Palopo found that the rapid development of technology and information has significantly changed consumption patterns. The presence of social media has influenced customer preferences for products, including fashion.

Furthermore, in South Sulawesi, the use of e-wallets combined with a hedonistic lifestyle explains up to 98.9% of the variation in Generation Z's consumer behavior . A consumer lifestyle is a behavioral pattern that prioritizes spending on goods and services over basic needs, often driven by trends, social prestige, or immediate gratification (Engel, Blackwell, & Miniard, 1995; in Jamaluddin Kemal Fauzi, 2023). Among college students, this is evident in the purchase of branded goods, dining out, following fashion, and non-essential spending. Meanwhile, personal money management involves spending to achieve short- and long-term financial goals, including budgeting, cash flow recording, and savings or investment planning (Kapoor, Dlabay, & Hughes, 2012; in Agum Akbar Rabbani, 2024).

Previous research, such as, (Abdullah and Suja'i 2022) (Mahrus Alie 2024) , (Mustofa 2021) , (Ula and Norhayati 2025) , (Ratnaningtyas, Bilqis, and Swantari 2022) and (Rabbani et al. 2024) have examined the relationship between consumer lifestyle, financial literacy, savings behavior, and financial management using various combinations of variables. However, no research has simultaneously analyzed consumer lifestyle and savings levels in relation to students' personal financial management, particularly at Muhammadiyah University of Palopo. This gap is the primary basis for this research .

This study aims to fill this gap by simultaneously examining how the consumer lifestyle and savings levels of students at Muhammadiyah University of Palopo influence how they manage their personal finances. The results are expected to help develop a relevant financial education approach that enables students to engage in more planned, healthy, and sustainable financial behavior.

Consumer behavior theory

The theory underlying this research is crucial for providing a clear conceptual framework. Grand Theory serves as a foundation for explaining the relationships between variables and supporting the analysis, ensuring a strong scientific foundation for this research. Grand theory also serves as a supporting theory that strengthens the research perspective. Consumer Behavior Theory was developed by Engel, Blackwell, and Miniard to explain how people use their resources, including money, time, and energy, to obtain goods and services that meet their needs and desires. Consumer behavior theory is highly relevant to this research because it encompasses the three main variables studied. A consumer lifestyle (X1) indicates a student's consumption pattern that prioritizes wants over needs. Savings rate (X2) indicates consumers' choice to set aside a portion of their income after fulfilling their needs. However, consumers' choices in managing their financial resources are actually called personal money management (Y).

This research is also supported by *the Theory of Planned Behavior* (TPB), developed by Ajzen. TPB explains that three main factors influence a person's desire to perform a behavior: attitude towards the behavior, subjective norms, and perceived behavioral control. This theory is relevant to this research because it can explain the psychological and social variables that encourage students' consumptive lifestyles or discipline in saving and managing money. For example, students who have a positive attitude towards online shopping and are in a consumptive peer environment tend to live a consumptive lifestyle, while students with good self-control tend to be able to set aside money for crashes.

Consumerist Lifestyle

A consumer lifestyle is defined as a person's tendency to overuse resources to satisfy their desires rather than their basic needs. Engel, Blackwell, and Miniard (2012) define lifestyle as a person's pattern of living as reflected in their activities, interests, and opinions on various matters. On the other hand, Kotler and Keller (2016) define lifestyle as a person's pattern of living as reflected in their daily activities, interests, and outlook on life, which impacts their consumption behavior. According to (Mahendra, Nugroho, and Pristiana 2023), lifestyle is essentially a person's pattern of managing their time and money. Students' consumptive lifestyles are characterized by following current trends, spending money on entertainment and recreation, and purchasing branded goods (Yanto Tadongeka and Rosyada 2024) . By carrying out good financial planning and having good financial literacy, a person can strengthen self-confidence and reduce the tendency for a consumptive lifestyle (Samsul Bachri and Wahida 2025) . This behavior is often inconsistent with the principles of healthy financial management because it prioritizes wants over needs. The lives of today's students are often in stark contrast to what they possess, yet they remain selfish, desiring to be on par with others who have better lives. (Asriany 2024)

The results of this study can be explained by the Theory of Planned Behavior (TPB), which states that consumer behavior is more influenced by social norms and other external factors, rather than by behavioral control over money management. Therefore, students' consumer lifestyles reflect short-term consumption patterns rather than long-term financial planning capabilities. This finding aligns with research by Abdullah (2022) and Neni Nurlelasari (2022), which found that consumer lifestyles have no significant impact on financial management.

H_1: A consumptive lifestyle does not have a significant influence on financial management.

Savings Rate

Savings rate is the portion of income saved for the future in the form of cash deposits or financial instruments. Savings is the remaining income after consumption expenditure, according to Sugirno (2016). Students' savings rate indicates their ability to set aside part of their salary for future needs. Lack of experience in managing personal finances and a tendency to imitate peers can also increase the risk of consumer behavior among students (Arrezqi 2024) . Income level, consumption time preferences, financial goals, and environmental impact are some of the determinants of savings rate, according to Mankiw (2013). Students who have a good savings rate usually have disciplined habits, commitment to financial goals, and awareness of the importance of planning for the future.

These findings support consumer behavior theory, which suggests that saving behavior reflects a rational attitude toward using income for long-term goals. Savings serve as a form of self-control for students regarding consumption, thus encouraging more stable

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financial management. These results are consistent with research by Mustofa (2022) and Ula and Norhayati (2025) , which found that saving habits significantly contribute to improving students' personal financial management skills.
H_2 : Savings level has a significant influence on financial management

Personal money management

Planning, implementing, and evaluating how someone uses their money to achieve specific goals is known as personal money management. Budgeting, controlling spending, saving, investing, and managing risk are all part of effective money management, according to Gitman and Zutter (2015). Personal money management is an important skill for college students to maintain sufficient money during college, avoid debt, and develop healthy financial habits. Studies on students' financial management behavior should be conducted because it can help them reduce the effects of a consumptive lifestyle and lack of financial knowledge (Insyika Ananda et al. 2025)

Research from Rabbani et al. (2024) and Mustofa (2021) was used in this study to measure students' personal financial management. In the context of this study, savings levels are a factor that strengthens the influence of a consumptive lifestyle in shaping personal financial management patterns. This research aligns with findings from Rabbani et al. (2024) and Mahrus Alie (2024) , which state that lifestyle factors and students' financial behavior can collectively determine the effectiveness of personal financial management.

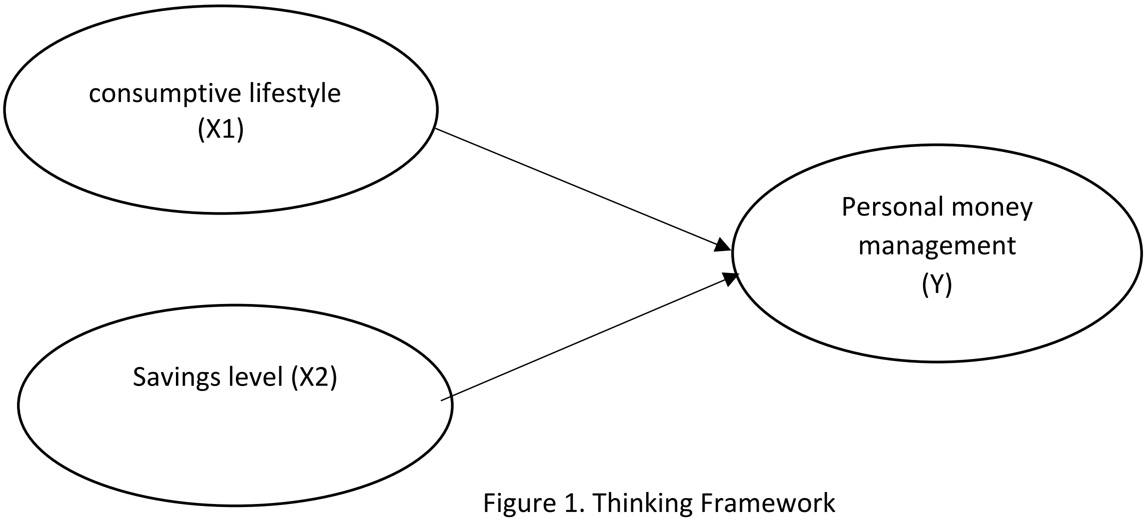

Figure 1. Thinking Framework

Research Methods

This research method uses a quantitative approach involving the entire population of students of the Faculty of Economics and Business, Muhammadiyah University of Palopo, class of 2022–2024, totaling 1,199 students, consisting of 395 students class of 2022, 405 students class of 2023, and 399 students class of 2024. The sampling technique used is purposive sampling, with the determination of the number of samples using the Slovin formula at a significance level of 10%, resulting in a sample of 92.3 which was then rounded up to 93 respondents. The data in this study consists of primary and secondary data, where primary data was obtained through distributing questionnaires to active students using a five-point Likert scale, namely strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5). Meanwhile, secondary data was obtained from official university documents, publications such as the OJK, and relevant scientific journals. The data analysis techniques used include validity test, reliability test, multiple linear regression analysis, determination coefficient test (R-Square), partial test (T test), and simultaneous test (F test) processed using SPSS application. The regression model used in this study is Y = a + b1X1 + b2X2 + e, where Y is personal money management, X1 is consumptive lifestyle, X2 is savings rate, a is constant, b1 and b2 are regression coefficients of each independent variable, and e is error.

Results and Discussion

Validity Test

Validity testing was conducted to measure the extent to which the questionnaire was able to represent the aspects to be studied. A questionnaire is considered valid if each question asked can reveal the variable to be measured. Validity testing was conducted by comparing the calculated r value with the table r value. With a sample of 93 respondents, the degrees of freedom (df) obtained were 91 (calculated from N-2, namely 91-2). At a significance level of 10% (α = 0.1), the table r value was 0.266. If the calculated r value is greater than the table r value, then the question item is declared valid and suitable for use as a measuring tool in this study.

Table 1. Validity Test

Variables	Indicator	R-count	R-table	Significant	Information
CONSUMER LIFESTYLE (X1)	P1	0.619	0.266	0.1	VALID
	P2	0.803	0.266	0.1	VALID
	P3	0.765	0.266	0.1	VALID
	P4	0.742	0.266	0.1	VALID
	P5	0.703	0.266	0.1	VALID
	P6	0.761	0.266	0.1	VALID
	P7	0.771	0.266	0.1	VALID
	P8	0.820	0.266	0.1	VALID
SAVINGS RATE (X2)	P10	0.556	0.266	0.1	VALID
	P11	0.559	0.266	0.1	VALID
	P12	0.629	0.266	0.1	VALID
	P13	0.609	0.266	0.1	VALID
	P14	0.604	0.266	0.1	VALID
	P15	0.641	0.266	0.1	VALID
	P16	0.547	0.266	0.1	VALID
	P17	0.644	0.266	0.1	VALID
	P18	0.642	0.266	0.1	VALID
	P19	0.352	0.266	0.1	VALID
PERSONAL MONEY MANAGEMENT (Y)	P20	0.605	0.266	0.1	VALID
	P21	0.687	0.266	0.1	VALID
	P22	0.678	0.266	0.1	VALID
	P23	0.706	0.266	0.1	VALID
	P24	0.73	0.266	0.1	VALID
	P25	0.638	0.266	0.1	VALID

Source: SPSS Data Processing Results (2025).

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Based on the validity analysis presented in Table 1, all statement items in each variable have a significance value above 0.1 and a calculated r value higher than the table r. Therefore, in this study, the table r value is 0.266. Thus, it can be concluded that all items from the Consumptive Lifestyle, Savings Level, and Personal Money Management variables are declared valid.

Reability Test

Reliability testing is conducted to assess the extent to which a questionnaire can be trusted as a measuring tool for observed variables. A questionnaire is considered reliable if respondents' answers to the questions are consistent when repeated measurements are taken at different times. To measure reliability, the Cronbach's Alpha statistical test is used. A variable is considered reliable if the Cronbach's Alpha value is greater than 0.60. According to (Ghozali 2018), an instrument is considered reliable if the value *Cronbach's Alpha* < 0.60. The following are the results of the reliability test on the research instrument:

Table 2. Reliability Test Results

Variable	Cronbach's alpha	Reliability Limits	Information
Consumptive lifestyle	0, 886	0.60	REALIBLE
Savings rate	0, 771	0.60	REALIBLE
Personal money management	0, 760	0.60	REALIBLE

Source: SPSS Data Processing Results (2025)

Based on Table 2, all reliability test results exceeded 0.60. Therefore, all instrument items for each variable in this study were declared reliable.

Multiple Linear Regression Analysis Test

The results of the multiple linear regression analysis test on the variables used in this study can be seen in the following table:

Table 4. Regression Test Results

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

$$Y = 9.001 + 0.002\ {}_1 X_1 + 0.330\ {}_2 X_2 + e$$

variables	Coefficients [a]	t-statistics	sig
Constant	9,001	2,752	0.007
Consumptive Lifestyle (X_1)	0.002	0.418	0.677
Savings Rate (X2)	0.330	4,434	0,000

Source: Data processed with SPSS, 25

N = 93
R2 = 0.180
Adj R^2 = 0.160
F_Statistics = 9.887, sig = <.000

The dependent variable is personal money management and the independent variables are consumer lifestyle and savings level.

Significant at α = 0.05
A is a constant value; B_1 and B_2 are the regression coefficients for the independent variable items.

Source: SPSS 2025 Data Processing Results

Based on the results of the multiple linear regression test in Table 4, the regression results were obtained between the variables of Consumptive Lifestyle (X1) and Savings Level (X2) on Personal Money Management (Y). The analysis results show a constant value of 9.001, a regression coefficient of 0.022 for X1, and 0.330 for X2. Thus, the multiple linear regression equation is obtained as follows:

$$Y = 9{,}001 + 0{,}022 + 0{,}330 + e$$

Based on the regression equation, it can be explained as follows:

1. The value of personal money management (Y) remains at 9.001 if the savings rate (X2) and consumer lifestyle (X1) both have a value of 0.
2. The coefficient of X1 (0.022) shows a positive value, but the significance value of 0.677 is greater than 0.05, indicating that a consumptive lifestyle does not significantly impact students' personal financial management. This means that students' more consumptive lifestyles do not actually affect their ability to manage their finances.
3. The X2 coefficient (0.330) is positive, with a significance value of 0.000 < 0.05, indicating that the savings rate has a positive and significant impact on students' personal financial management. In other words, students' personal financial management rate is proportional to their savings rate.

Partial Test (T-Test)

The T-test (Partial) is used to test whether there is a significant influence of the independent variable on the dependent variable. The independent variable is considered to have an influence on the dependent variable if the significance level is less than 0.05 and the *calculated t value* is greater than the *t-table value* . To calculate the degrees of freedom (*df*), the formula used is *df = n - k - 1* where n is the number of samples and k is the number of independent variables. Based on the calculation, the df obtained is 90 (93-2-1). With *df* = 90, the *t-table value* is 1.986. The results of the Partial Test (T), the following results can be obtained:

H_1 : Does a Consumptive Lifestyle have a significant influence on personal financial management?

Test Results : consumptive lifestyle ($X1$) has a $_{\text{calculated T}}$ = 0.418 > T $_{\text{table}}$ = 0.634 with a sig. value of 0.677 > 0.05. So it can be concluded that H1 $_{\text{is}}$ rejected, which means that the consumptive lifestyle ($X1$) does not have a significant influence on personal financial management (Y).

H_2 : Does the savings rate have a significant effect on personal financial management?

Test Results : Savings Level (X_2) has a $_{\text{calculated T}}$ = 4.434 > T $_{\text{table}}$ = 2.634 with a sig. value of 0.0000 > 0.05. So it can be concluded that H_2 is accepted, which means that the savings level (X_2) has a significant influence on personal financial management (Y).

Simultaneous Test (F Test)

The results of the F test calculation show that the calculated F value is 9.887, while the F table value is 3.097 with a significance level of 0.000. This shows that the calculated F is greater than the F table (9.887 > 3.097) and the significance value is smaller than 0.05 (0.000 < 0.05). Thus, H3 is accepted, which means that the variables of Consumptive Lifestyle (X1) and Savings Level (X2) simultaneously have a significant effect on Personal Money

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Management (Y) of Students of the Faculty of Economics and Business, Muhammadiyah University of Palopo.

R-Square Coefficient of Determination Test

The coefficient of determination test aims to determine whether the independent variable is able to explain changes that occur in the dependent variable. In this case, this test was conducted to determine the percentage of Consumptive Lifestyle (X1) and Savings Level (X2) on Personal Money Management (Y) of Students of the Faculty of Economics and Business, Muhammadiyah University of Palopo.

Based on the results of the data analysis in the table above, the R Square (R^2) value was recorded at 0.180. This indicates that the variables of Consumptive Lifestyle (X1) and Savings Level (X2) are able to explain or influence the Personal Money Management variable (Y) by 18.0%. In other words, the contribution of the independent variable to the dependent variable is 18.0%, while the remaining 82.0% is influenced by other factors outside this research model that are not analyzed in the study.

Discussion

The Influence of a Consumptive Lifestyle on Personal Money Management

The results of the study indicate that a Consumptive Lifestyle (X1) does not have a significant impact on Personal Money Management (Y). The calculated t value (0.418) < the t table value (1.986), with a sig. 0.677 > 0.05. This indicates that students' level of consumptiveness does not have a direct impact on their ability to manage their finances. The analysis results show that the consumptive lifestyle factor does not have a significant influence on how students at the University of Muhammadiyah Palopo manage their own money. In addition to the significance value being greater than 0.05, the calculated t value is smaller than the t table. This finding indicates that although students may have a tendency to be consumptive, their ability to manage their personal finances is not affected by this. Therefore, students' consumptive lifestyle focuses more on short-term consumption patterns than better financial plans for the future. Research from (Abdullah and Suja'i 2022) and (Wijaya, Prapanca, and Setiyono 2024) found that a consumptive lifestyle does not have a significant impact on students' financial management.

The Influence of Savings Level on Personal Money Management

On the other hand, Savings Level (X2) is proven to have a significant effect on personal money management, with a calculated t value (4.434) > t table (1.986) and sig. 0.000 < 0.05. This means that students who have a habit of saving tend to be better able to manage their personal finances. The results of the analysis show that the savings level has a positive and significant effect on students' personal financial management. With a calculated t value greater than the t table and a significance less than 0.05, it can be concluded that the level of personal financial management of students is better in relation to their level of expenditure. where saving shows a logical attitude towards how income is used for long-term goals. Savings helps students build more stable financial management because they can control the amount they eat themselves. These results are in line with the studies of Mustofa (2022) and Ula & Norhayati (2025), which found that saving habits help students better manage their own finances.

The Influence of Consumptive Lifestyle and Savings Level on Personal Money Management

Simultaneously, the F test results show that a consumptive lifestyle and savings rate together have a significant effect on personal financial management, with *F count* (9.887) > *F table* (3.097) and sig. 0.000 < 0.05. The R^2 value of 0.180 explains that 18% of the variation in personal financial management can be explained by both variables, while the remaining 82% is influenced by other factors outside the study. The F test results show that a consumptive lifestyle and savings rate have a significant effect on personal financial management of students at the University of Muhammadiyah Palopo. In other words, although a consumptive lifestyle partially does not have a significant effect, when combined with savings rates, both can affect students' personal financial management. In this study, savings rates are the most influential component in the influence of a consumptive lifestyle on how someone manages their money. In line with Rabbani (2024) and Mahrus Alie (2023), this study found that the combination of lifestyle factors and students' financial behavior can determine how effective their personal financial management is.

Conclusion

The application of theory in this study shows that students are aware of the importance of financial management in their daily lives. Based on the results of the study entitled The Relationship between Consumptive Lifestyle and Savings Level on Personal Money Management of Students of the Faculty of Economics and Business, Muhammadiyah University of Palopo, there are three main points that can be concluded that a consumptive lifestyle does not have a significant effect on students' personal money management, which means that students' consumption patterns do not directly affect their ability to manage their finances. On the other hand, the savings level has a positive and significant effect on students' personal money management, so that the higher the saving habit, the better the personal financial management is carried out. Therefore, the consumptive lifestyle and savings level simultaneously have a significant effect on students' personal money management, which shows that these two variables, when combined, are able to contribute to students' financial management patterns, although their influence is still limited because it is largely influenced by other factors outside this study.

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