JOGTA
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING

LIFESTYLE MODERATION OF DIGITAL FINANCIAL LITERACY, SHOPPING TENDENCY, SELF-CONTROL, AND FINANCIAL MANAGEMENT

Volume: 4
Number: 1
Page: 209 - 215

Firli Cantika Khaerunisa[1*], Dien Noviany Rahmatika[2], Aminul Fajri[3]
[1,2,3]Accounting Study Program, Faculty of Economics and Business, Universitas Pancasakti Tegal, Tegal, Indonesia
Corresponding author: Firli Cantika Khaerunisa
E-mail: firlicantika@gmail.com

Article History:
Received: 2026-05-23
Revised: 2026-06-15
Accepted: 2026-07-06

Abstract: Digital financial services and e-commerce have altered how university students allocate and control personal funds. This study examines the relationships of digital financial literacy, online shopping tendency, and financial self-control with financial management and evaluates lifestyle as a potential moderator. A quantitative cross-sectional survey was conducted among Accounting students from five higher education institutions in Tegal City. Respondents were selected through simple random sampling with proportional allocation, and questionnaire data were analyzed using multiple regression and moderated regression procedures. The direct-effect analysis showed that digital financial literacy, online shopping tendency, and financial self-control were positively associated with financial management. The shopping construct reflected repeated, trend-driven, and promotion-responsive purchasing rather than transaction counts alone; it is therefore interpreted as online shopping tendency. The initial interaction model suggested possible lifestyle-related differences, but its specification omitted the lifestyle main effect and did not satisfy the hierarchy principle. Consequently, the moderation hypotheses are not treated as confirmed until the model is rerun with centered predictors, all lower-order terms, and conditional-effect analysis. The findings support practical financial education that combines digital capability, spending discipline, and critical evaluation of online promotions.

Keywords: Digital Financial Literacy; Financial Management; Financial Self-Control; Lifestyle; Online Shopping Tendency

INTRODUCTION

The rapid expansion of mobile banking, electronic wallets, and e-commerce has made financial transactions faster and more accessible. In Indonesia, however, access to financial services remains higher than financial literacy. The 2025 National Survey of Financial Literacy and Inclusion reported financial literacy indices of 66.46% and 66.64%, depending on the measurement method, while financial inclusion reached 80.51% and 92.74% (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025). This gap indicates that access to digital financial services does not automatically ensure informed and responsible use. Financial knowledge and experience can improve budgeting and decision quality, but their behavioral effects vary across individuals and contexts (Devi et al., 2021; Napitupulu et al., 2021).

University students are intensive users of digital technology, yet many remain dependent on parental allowances and have limited stable income. They must allocate funds for education, daily needs, savings, and discretionary consumption while being continuously exposed to discounts, recommendations, free-delivery offers, and flexible payment facilities. The questionnaire indicators used in this study capture repeated purchases, trend-following, and responsiveness to advertisements and promotions rather than a numerical count of transactions. Accordingly, the

CATRA RESEARCH INSTITUTE
JOGTA Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING
PUBLISHING KSI
Indexed By : GARUDA Google doi Crossref INDEX COPERNICUS ROAD ISJD Indonesia OneSearch EBSCO

construct is interpreted consistently as online shopping tendency. Financial self-control is also central because it reflects the capacity to regulate spending impulses, delay gratification, and prioritize needs. Prior studies associate financial literacy and self-control with stronger financial management, although the strength of these relationships differs across populations (Anggriyanti & Hwihanus, 2024; Ekofani & Paramita, 2023; Mustikasari & Septina, 2023).

The Theory of Planned Behavior explains financial management through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Digital financial literacy may strengthen perceived control by improving students' ability to evaluate financial products, costs, risks, and transaction records. Financial self-control supports the translation of intentions into disciplined action, while lifestyle and online shopping tendency represent behavioral contexts that may reinforce or inhibit those intentions. Financial behavior theory likewise recognizes that financial decisions arise from the interaction of financial, psychological, and sociological factors (Listiyani et al., 2021). Previous studies have mainly tested direct relationships among financial literacy, lifestyle, self-control, consumptive behavior, and personal financial management (Ariandini et al., 2024; Kinanti et al., 2025; Ramadhani et al., 2023; Rezkitasari et al., 2025). Evidence that knowledge consistently becomes responsible behavior remains mixed (Sanasya & Fitrayati, 2025).

This study examines the associations of digital financial literacy, online shopping tendency, and financial self-control with the financial management of Accounting students in Tegal City and evaluates lifestyle as a potential moderator. Its contribution lies in distinguishing digital-finance capability from promotion-responsive purchasing behavior and in applying a stricter interpretation of moderation. The direct-effect hypotheses can be evaluated using the available regression model. In contrast, moderation conclusions require a hierarchical model containing the lifestyle main effect, all lower-order terms, centered predictors, and conditional-effect analysis. The hypotheses are formulated as follows.

Hypothesis Development

H1: Digital financial literacy is positively associated with students' financial management.
H2: Online shopping tendency is positively associated with students' financial management.
H3: Financial self-control is positively associated with students' financial management.
H4: Lifestyle moderates the association between digital financial literacy and students' financial management.
H5: Lifestyle moderates the association between online shopping tendency and students' financial management.
H6: Lifestyle moderates the association between financial self-control and students' financial management.

METHODS

This study used a quantitative, cross-sectional explanatory design. The population comprised 1,474 Accounting students enrolled at five higher education institutions in Tegal City. The sample size was calculated using the Slovin formula with a 5% margin of error, yielding 315 respondents selected through simple random sampling with proportional allocation: Universitas Pancasakti Tegal (146), Universitas Muhammadiyah Tegal (44), Universitas Bina Sarana Informatika (49), Universitas Harkat Negeri (66), and Universitas Bima Sakapenta (10). Primary data were collected directly and through Google Forms using a 32-item questionnaire measured on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). Financial management covered financial planning, implementation of financial plans, and expenditure control. Digital financial literacy

JOGTA
Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING

covered basic financial knowledge, savings and credit, protection and insurance, investment, and risk management. Online shopping tendency covered repeated purchasing, trend-driven purchasing, and responsiveness to advertisements and promotional offers. Financial self-control covered emotional regulation, resistance to impulsive purchases, and prioritization of needs, while lifestyle was measured through activities, interests, and opinions. Data were analyzed using IBM SPSS Statistics version 22. Item validity was assessed through item-total correlations, reliability through Cronbach's alpha with a minimum criterion of .70, and the direct hypotheses through multiple linear regression after normality, multicollinearity, and heteroscedasticity assessment. Statistical significance was evaluated at $\alpha = .05$ (Ghozali, 2021; Sugiyono, 2023). The submitted moderation specification included interaction terms but omitted the lifestyle main effect; therefore, those coefficients are reported only as diagnostic estimates. Confirmatory testing of H4-H6 requires a hierarchical model with centered predictors, the lifestyle main effect, all lower-order terms, and simple-slope or Johnson-Neyman analysis.

RESULT AND DISCUSSION

Respondent Profile and Measurement Quality

All 315 questionnaires were complete and eligible for analysis. Universitas Pancasakti Tegal contributed the largest proportion of respondents, followed by Universitas Harkat Negeri. The distribution was consistent with the proportional allocation used in the sampling procedure.

CATRA RESEARCH INSTITUTE
JOGTA Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING
PUBLISHING KSI
Indexed By : GARUDA Google doi Crossref INDEX COPERNICUS ROAD ISJD OneSearch EBSCO

Table 1. Distribution of Respondents by Institution

Higher education institution	n	%
Universitas Pancasakti Tegal	146	46.35
Universitas Muhammadiyah Tegal	44	13.97
Universitas Bina Sarana Informatika	49	15.56
Universitas Harkat Negeri	66	20.95
Universitas Bima Sakapenta	10	3.17
Total	315	100.00

Source: Processed primary data (2026).

Item-total correlations ranged from .438 to .813 and exceeded the reported critical value of .110. Cronbach's alpha ranged from .709 to .754, indicating acceptable internal consistency for all constructs. The descriptive statistics also show sufficient score variation for regression analysis.

Table 2. Descriptive Statistics and Reliability

Variable	Min.	Max.	M	SD	α
Digital financial literacy	20.00	40.00	32.63	3.67	.754
Online shopping tendency	14.00	30.00	24.13	3.05	.725
Financial self-control	12.00	30.00	24.10	3.19	.718
Financial management	13.00	30.00	24.02	3.06	.724
Lifestyle	6.00	30.00	22.31	3.91	.709

Source: Processed primary data (2026).

Classical Assumptions and Direct-Effect Model

The Kolmogorov-Smirnov test produced $p = .077$, indicating no statistically significant departure from normality. Tolerance values ranged from .859 to .957 and variance inflation factors ranged from 1.045 to 1.165, suggesting no problematic multicollinearity in the direct-effect model. Visual inspection of the residual scatterplot showed no obvious systematic pattern. The direct-effect model was statistically significant, $F(3, 311) = 77.352$, $p < .001$, and explained 42.2% of the adjusted variance in financial management. Digital financial literacy, online shopping tendency, and financial self-control each had positive and statistically significant coefficients.

Table 3. Multiple Linear Regression Results

Predictor	B	SE	β	t	p
Constant	1.752	1.624	–	1.078	.282
Digital financial literacy	.206	.037	.246	5.617	< .001
Online shopping tendency	.537	.044	.534	12.170	< .001
Financial self-control	.108	.042	.113	2.569	.011

Source: Processed primary data (2026).

Moderation Analysis and Specification Limitation

The initial interaction model increased adjusted R^2 from .422 to .457 and produced the coefficients shown in Table 4. However, the specification included three product terms without the

JOGTA
Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING

lifestyle main effect. This violates the hierarchy principle because an interaction model must retain the constituent lower-order terms. Centering does not correct the omitted-variable problem; it is required primarily to improve interpretation and reduce nonessential multicollinearity. Therefore, the coefficients in Table 4 are presented only to document the initial analysis and must not be used to accept or reject H4-H6. Claims that lifestyle strengthens the digital financial literacy relationship or weakens the financial self-control relationship have been removed. A final interpretation requires the rerun hierarchical model, conditional effects at meaningful lifestyle values, and interaction plots.

Table 4. Initial Interaction Estimates Requiring Model Respecification

Interaction term	B	SE	t	p
Digital financial literacy × lifestyle	.019	.008	2.290	.023
Online shopping tendency × lifestyle	.006	.010	.642	.521
Financial self-control × lifestyle	–.027	.010	–2.654	.008

Source: Processed primary data (2026). Note: Diagnostic estimates only; H4-H6 are not evaluated until the hierarchical model is rerun.

Interpretation of Direct Associations

Digital financial literacy was positively associated with financial management. This finding is consistent with the perceived behavioral control component of the Theory of Planned Behavior: students who understand digital financial products, costs, risks, and transaction records may feel more capable of budgeting and controlling expenditures. The result aligns with evidence that financial literacy supports personal financial management (Napitupulu et al., 2021; Pratita & Martono, 2024), while the mixed evidence reported by Sanasya and Fitrayati (2025) indicates that knowledge should be reinforced through practical application.

Online shopping tendency had the largest standardized association with financial management. This result should not be interpreted as evidence that greater shopping activity improves financial well-being. The positive coefficient may indicate that students who regularly engage with online platforms also compare prices, use transaction histories, and plan purchases. More importantly, the scale reflects promotion- and trend-responsive purchasing rather than transaction frequency alone. The construct was therefore renamed consistently, and future research should include transaction value, income, buy-now-pay-later use, and impulsive buying to distinguish planned digital purchasing from financially risky consumption.

Financial self-control was positively associated with financial management, indicating that emotional regulation, delayed gratification, and prioritization of needs support budgeting and expenditure control. This result is consistent with previous studies among students (Ekofani & Paramita, 2023; Mustikasari & Septina, 2023). The coefficient was smaller than those of the other predictors, but its behavioral relevance remains important because financial knowledge may have limited practical value when individuals cannot maintain spending discipline. Studies of lifestyle and personal finance similarly show that consumption patterns and self-regulation should be considered together (Aminah & Hartini, 2024).

Theoretical and Practical Implications

The study integrates digital financial capability, promotion-responsive purchasing, and self-regulation within one framework. The valid direct-effect results support the view that students' financial management reflects both perceived control and behavioral consistency. Universities can translate these findings into applied modules on e-wallet records, spending limits, promotion

JOGTA Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING
PUBLISHING KSI
Indexed By : GARUDA Google doi Crossref INDEX COPERNICUS ROAD ISJD OneSearch EBSCO

evaluation, debt and buy-now-pay-later risks, and lifestyle-based budgeting. Community-based financial-literacy and basic bookkeeping training has likewise been reported to improve participants' financial knowledge, although that evidence was obtained from fisherwomen rather than university students (Indriasih et al., 2024). The moderation component remains a methodological question rather than a confirmed empirical contribution. The cross-sectional self-report design also prevents causal inference and may be affected by common-method and social-desirability bias.

CONCLUSION

Digital financial literacy, online shopping tendency, and financial self-control were positively associated with the financial management of Accounting students in Tegal City. The direct-effect model explained 42.2% of the adjusted variance. Digital financial literacy supports informed use of financial services, while financial self-control supports prioritization and expenditure discipline. The online shopping construct should be interpreted as a tendency toward repeated, trend-driven, and promotion-responsive purchasing rather than as transaction frequency alone.

No final conclusion is drawn regarding the moderating role of lifestyle because the submitted interaction model omitted the lifestyle main effect. Consequently, H4-H6 remain unevaluated, and the initial interaction coefficients cannot support strengthening or weakening claims. Before submission, the moderation analysis must be rerun hierarchically using centered predictors, all lower-order terms, conditional effects, and interaction plots. Future research should also use longitudinal or experimental designs and incorporate objective transaction measures, income, financial attitudes, impulsive buying, and buy-now-pay-later use.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Aminah, S., & Hartini. (2024). Pengaruh gaya hidup, kontrol diri dan status sosial terhadap pengelolaan keuangan pribadi pada karyawan UPT Puskesmas Moyo Hulu. *Jurnal Nusa Manajemen*, *1*(1), 108–120. https://doi.org/10.62237/jnm.v1i1.45

Anggriyanti, D. I., & Hwihanus. (2024). Pengaruh pendidikan, literasi keuangan dan gaya hidup terhadap pengelolaan finansial pada mahasiswa Akuntansi Universitas 17 Agustus 1945 Surabaya. *Jurnal Riset Akuntansi*, *2*(4), 61–74. https://doi.org/10.54066/jura-itb.v2i4.2569

Ariandini, A., Hermuningsih, S., & Wiyono, G. (2024). Pengaruh literasi keuangan, gaya hidup, dan pendapatan terhadap pengelolaan keuangan keluarga di Desa Sudimoro Timbulharjo Sewon. *Jurnal Samudra Ekonomi dan Bisnis*, *15*(2), 226–233. https://doi.org/10.33059/jseb.v15i2.9237

Devi, L., Mulyati, S., & Umiyati, I. (2021). Pengaruh pengetahuan keuangan, pengalaman keuangan, tingkat pendapatan, dan tingkat pendidikan terhadap perilaku keuangan. *JASS (Journal of Accounting for Sustainable Society)*, *2*(2), 78–109. https://doi.org/10.35310/jass.v2i02.673

Ekofani, A. R. R., & Paramita, R. A. S. (2023). Pengaruh literasi keuangan, gaya hidup, kontrol diri, dan sikap keuangan terhadap pengelolaan keuangan FEB UNESA. *ARBITRASE: Journal of Economics and Accounting*, *4*(1), 60–69. https://doi.org/10.47065/arbitrase.v4i1.1022

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26*. Badan Penerbit Universitas Diponegoro.

CATRA RESEARCH INSTITUTE
JOGTA Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING
PUBLISHING KSI
Indexed By : GARUDA, Google, doi Crossref, INDEX COPERNICUS, ROAD, ISJD, OneSearch, EBSCO

Indriasih, D., Rahmatika, D. N., Suwandi, Fajri, A., Fanani, B., Waskita, J., & Sumarno. (2024). Pemberdayaan perempuan nelayan melalui literasi keuangan. *Jurnal Abdimas Mandiri*, *8*(2), 187–194. https://doi.org/10.36982/jam.v8i2.4376

Kinanti, V. E. P., Mustaqim, M., Pujianto, W. E., & Violita, C. E. (2025). Pengaruh financial literacy dan lifestyle terhadap pengelolaan keuangan pribadi mahasiswa di Sidoarjo dengan perilaku konsumtif sebagai variabel mediasi. *Jurnal Lentera Bisnis*, *14*(2), 1206–1222. https://doi.org/10.34127/jrlab.v14i2.1449

Listiyani, E., Aziz, A., & Wahyudi. (2021). Analisis perilaku keuangan generasi milenial di PT Toyota Motor Manufacturing Indonesia. *Konferensi Riset Nasional Ekonomi, Manajemen, dan Akuntansi*, *2*(1), 28–44.

Mustikasari, A., & Septina, F. (2023). Pengaruh literasi keuangan, impulsive buying, dan pengendalian diri terhadap pengelolaan keuangan pribadi mahasiswa Jurusan Akuntansi Universitas Ciputra. *JAE (Jurnal Akuntansi dan Ekonomi)*, *8*(2), 48–54. https://doi.org/10.29407/jae.v8i2.20179

Napitupulu, J. H., Ellyawati, N., & Astuti, R. F. (2021). Pengaruh literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan mahasiswa Kota Samarinda. *Jurnal Pendidikan Ekonomi (JUPE)*, *9*(3), 138–144. https://doi.org/10.26740/jupe.v9n3.p138-144

Otoritas Jasa Keuangan, & Badan Pusat Statistik. (2025). *Hasil Survei Nasional Literasi dan Inklusi Keuangan Tahun 2025*.

Pratita, D. O., & Martono, S. (2024). Pengaruh literasi keuangan dan sikap keuangan terhadap pengelolaan keuangan pribadi mahasiswa FEB Universitas Kristen Satya Wacana. *Jurnal Samudra Ekonomi dan Bisnis*, *15*(2), 234–244. https://doi.org/10.33059/jseb.v15i2.9225

Ramadhani, K., Putri, P. L., & Sari, K. D. C. (2023). Pengaruh literasi keuangan, locus of control, dan gaya hidup terhadap pengelolaan keuangan pribadi pada Generasi Z di Kabupaten Banyumas. *Jurnal Ekonomi Bisnis dan Industri*, *5*(2), 67–76. https://doi.org/10.52061/ebi.v5i2.177

Rezkitasari, W., Rusliyawati, & Rusmita, S. (2025). Pengaruh literasi keuangan dan gaya hidup terhadap pengelolaan keuangan dengan kontrol diri sebagai variabel moderasi. *OIKOS: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi*, *9*(2), 789–799.

Sanasya, Y. H., & Fitrayati, D. (2025). The influence of financial literacy, family environment, and lifestyle on financial management of economic education students. *Journal of Governance, Taxation and Auditing*, *3*(3), 315–322. https://doi.org/10.38142/jogta.v4i1.1505

Sugiyono. (2023). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.