

Islamic Financial Behavior: The Influence of Lifestyle, Financial Learning, and Family Financial Education on the Sharia Financial Literacy of Muslim Students at Lambung Mangkurat University

Aulia Rahmiyatul Azma
Universitas Lambung Mangkurat
Email: haloo.araa@gmail.com

Alfian Misran
Universitas Lambung Mangkurat
Email: alfian@ulm.ac.id

Muhammad Nordiansyah
Universitas Lambung Mangkurat
Email: mnordiansyah@ulm.ac.id

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| Corresponding Author: Aulia Rahmiyatul Azma |
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Abstract: This study aims to analyze the influence of lifestyle, financial learning, and family financial education on the Sharia financial literacy of Muslim students at Lambung Mangkurat University. Using a quantitative approach, data were collected from 85 undergraduate accounting students through questionnaires and analyzed using multiple linear regression. The results show that lifestyle significantly affects Sharia financial literacy ($t = 2.816$; $p = 0.006$), financial learning also has a significant effect ($t = 2.028$; $p = 0.046$), and family financial education demonstrates a significant influence ($t = 2.243$; $p = 0.028$). Simultaneously, the three variables jointly affect financial literacy with a significance value of $F = 19.294$ ($p = 0.000$). Among these factors, lifestyle exerts the strongest influence, indicating that prudent, value-based, and moderate behavior shapes ethical financial decision-making. These findings support the Theory of Planned Behavior (TPB), where lifestyle represents attitude toward behavior, and financial learning and family education relate to subjective norms and perceived behavioral control. Theoretically, the research extends the behavioral finance model by integrating Islamic ethical dimensions rooted in *fiqh al-mu'āmalah* and *maqāṣid al-sharī'ah*, emphasizing the preservation and responsible use of wealth (*ḥifẓ al-māl*). Practically, the study provides insights for universities, regulators, and families to enhance Islamic financial education that promotes not only financial knowledge but also ethical and socially responsible behavior.

Keywords: Lifestyle, Financial Learning, Family Financial Education, Sharia Financial Literacy

Introduction

Global economic transformation, driven by financial digitalization and rapid technological innovation, has reshaped how individuals manage their financial resources. This shift demands a level of financial intelligence that extends beyond technical competencies to include reflective, ethical, and value-oriented decision-making. Within the framework of Islamic finance, financial intelligence reflects the balance between material well-being and spiritual integrity, consistent with the principles of *maqāṣid al-sharī'ah*, particularly the preservation of wealth (*hifz al-māl*).¹

In the Indonesian context, the urgency to improve financial literacy is increasingly evident. According to the Financial Services Authority (OJK), national financial literacy stands at 49.68%, while Islamic financial literacy remains considerably low at 9.14%.² At the same time, university students demonstrate rising consumptive behavior, with more than half of their spending allocated to consumption rather than savings or productive financial activities.³ This imbalance suggests potential financial vulnerability and underscores the need for more rigorous and context-specific academic inquiry into the financial behavior of Muslim students.⁴

Previous studies have highlighted lifestyle, financial learning, and family financial education as key determinants of financial behavior.⁵ Lifestyle influences students' financial choices, while formal financial learning strengthens conceptual and applied understanding of financial systems—both conventional and Islamic.⁶ The family, as the primary socialization unit, instills financial values and habits that shape behaviors into adulthood.⁷ However, limited research has examined these three

¹ M. R. A. Firdausi, "Determinants of Sharia Financial Literacy: Evidence from Indonesia," *International Journal of Islamic and Middle Eastern Finance and Management* 13, no. 3 (2022): 534–67; Firdausi; M. K. Dewi, "Enhancing Islamic Financial Literacy through Community-Based Education: A Conceptual Model," *Journal of Islamic Accounting and Business Research* 12, no. 4 (2021): 567–89, <https://doi.org/10.1108/JIABR-08-2020-0261>.

² Otoritas Jasa Keuangan (OJK), "Survei Nasional Literasi Dan Inklusi Keuangan 2022," 2022, <https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Survei-Nasional-Literasi-dan-Inklusi-Kuangan-Tahun-2022.aspx>.

³ A. D. Saputra, "Islamic Financial Literacy Index of Students," *EFI Working Papers*, 2021; A. N. Fadillah, "Islamic Financial Literacy and Its Influence on Financial Behaviour and Investment Decisions among Generation Z," *Journal of Economic Studies*, 2024.

⁴ A. Lusardi and O. S. Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature* 52, no. 1 (2014): 5–44, <https://doi.org/10.1257/jel.52.1.5>.

⁵ C. G. Gudmunson and S. M. Danes, "Family Financial Socialization: Theory and Research," in *Handbook of Consumer Finance Research*, ed. J. J. Xiao (Springer, 2011), 203–22; A. LeBaron-Black, "Measuring Family Financial Socialization and Its Effects on Youth Financial Outcomes," *Journal of Family and Economic Issues* 42 (2021): 123–43, <https://doi.org/10.1007/s10834-020-09736-2>; J. M. Norvilitis and J. Zhang, "Financial Socialization, Money Attitudes, and Financial Behavior among Students," *International Journal of Consumer Studies* 42, no. 6 (2018): 649–59, <https://doi.org/10.1111/ijcs.12458>.

⁶ Dewi, "Enhancing Islamic Financial Literacy through Community-Based Education: A Conceptual Model"; R. Majid, "The Role of Islamic Financial Literacy in Investment Intention among Prospective Muslim Investors," *Journal of Islamic Monetary Economics and Finance* 8, no. 2 (2022): 321–42, <https://doi.org/10.21098/jimf.v8i2.1420>; S. Arif and S. Aminah, "The Concept of Nafaqah in Islamic Law and Women's Right to Financial Support," *El-Izdiwaj: Indonesian Journal of Civil and Islamic Family Law* 5, no. 2 (2024), <https://doi.org/10.24042/el-izdiwaj.v5i2.23534>.

⁷ C. G. Gudmunson and Danes, "Family Financial Socialization: Theory and Research"; C. G. Gudmunson and Danes; Ainul Yusna Harahap et al., "Buy Now Pay Later from an Islamic Perspective: Implications for Financial Management and Sustainability among Millennials," *Islamic Review: Jurnal Riset Dan Kajian Keislaman* 14, no. 2 (2025): 261–78.

factors collectively within the domain of Islamic financial literacy, which requires a normative and ethical orientation distinct from conventional frameworks.⁸

According to the Theory of Planned Behavior, lifestyle reflects attitudes, while family education and financial learning shape subjective norms and perceived behavioral control.⁹ Integrating these constructs with Islamic ethical values provides a more holistic understanding of financial behavior among Muslim students.

These observations reveal several important research gaps. First, much of the existing literature remains centered on conventional financial literacy, offering limited insights into how Islamic lifestyle, financial learning, and family financial education contribute to Islamic financial literacy. Second, integration between the Theory of Planned Behavior (TPB) and the ethical principles of *fiqh al-mu'āmalah* and *maqāṣid al-sharī'ah* is still rare, despite its potential to provide a more comprehensive understanding of ethical financial behavior. Third, empirical studies focusing on Islamic financial literacy within local educational contexts such as Lambung Mangkurat University are notably scarce.

The novelty of this study lies in its integration of TPB with Islamic financial ethics to construct a more holistic model of Islamic financial behavior. The study also offers an empirical framework that simultaneously incorporates lifestyle, financial learning, and family financial education, contributing to both theoretical enrichment and policy-oriented discourse.¹⁰ This approach is particularly relevant for developing effective strategies aimed at strengthening Islamic financial literacy among young Muslim learners.

Accordingly, this study aims to examine the influence of lifestyle, financial learning, and family financial education on the Islamic financial literacy of Muslim students at Lambung Mangkurat University. By situating the analysis within the TPB framework and *maqāṣid al-sharī'ah*, the research aims to produce insights that are theoretically robust and practically actionable in addressing contemporary financial challenges for Muslim youth.¹¹

Research Method

This study uses a quantitative approach with the aim of empirically testing the influence of lifestyle, financial learning, and family financial education on students' Islamic financial literacy. A quantitative approach was chosen because it allows researchers to measure the relationship between variables objectively through standardized numerical data.¹² The research design is explanatory in nature, explaining the cause-and-effect relationship between independent and dependent variables based on statistical analysis. A questionnaire was used as the main data collection instrument, allowing respondents to provide measurable and consistent

⁸ M. S. Apriantoro, "Sharia Financial Literacy: Research Trends and Directions," *JISEL*, 2023.

⁹ Martin S. Hagger and Kyra Hamilton, "Progress on Theory of Planned Behavior Research: Advances in Research Synthesis and Agenda for Future Research," *Journal of Behavioral Medicine* 48, no. 1 (February 2025): 43–56, <https://doi.org/10.1007/s10865-024-00545-8>; Andreas Hinterhuber and Owais Khan, "What Drives Sustainable Procurement? Insights from the Theory of Planned Behavior," *International Journal of Operations & Production Management* 45, no. 13 (2025): 28–52.

¹⁰ L. She, "Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour," *Journal of Behavioral and Experimental Finance*, ahead of print, 2024, <https://doi.org/10.1177/23197145231169336>; M. R. A. Firdausi, "Islamic Financial Literacy among Muslim Students in Indonesia: Determinants and Implications," *Jurnal Al-Mu'āsharah*, 2022.

¹¹ She, "Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour."

¹² R. Agmallia, *Metodologi Penelitian Kuantitatif Dalam Ilmu Sosial* (Jakarta: Prenadamedia Group, 2022).

answers to each research indicator.¹³ This research was conducted at the Faculty of Economics and Business, Lambung Mangkurat University, focusing on undergraduate accounting students as the target population. This population was chosen because accounting students are considered to have the highest level of exposure to financial concepts, both conventional and sharia, making them relevant to the research objectives.¹⁴

The research population included all active students of the Faculty of Economics and Business, Lambung Mangkurat University, totaling 530 people in the 2024/2025 academic year. Due to the relatively large population, the researcher used purposive sampling techniques by considering certain criteria, namely Muslim students who had completed at least four semesters and had taken courses related to financial management or Islamic economics. The sample size was determined using the Slovin formula with a 10 percent margin of error, resulting in a total of 85 respondents. This number was considered adequate for multiple regression analysis because it met the minimum sample size limit in quantitative social research.¹⁵ Respondents were treated as individual analysis units because the focus of the study was on personal financial behavior and understanding.

The data used in this study is primary data obtained directly from respondents through the distribution of online questionnaires using Google Forms. The questionnaire consists of two parts, namely (1) respondent demographic data, such as age, gender, semester, and source of income; and (2) statements related to the research variables measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale was used to measure the intensity of respondents' perceptions of each variable indicator quantitatively. Before being used widely, the questionnaire was pilot tested to ensure the validity and reliability of the questions.

This study involves four main variables:

1. Lifestyle (X), describes students' patterns of time management, money management, and consumption preferences. The indicators include consumption orientation, personal financial management, and tendencies in financial decision-making.
2. Financial Learning (X₂), measures the extent to which students' academic experiences in lectures, seminars, or educational activities influence their understanding and application of Islamic finance concepts.
3. Family Financial Education (X₃), measures the role of parents in providing examples, advice, and control over their children's financial habits.
4. Sharia Financial Literacy (Y), reflects students' ability to understand the concepts, principles, and practices of financial management in accordance with sharia, including aspects of knowledge, attitudes, and Islamic financial behavior.¹⁶

Each variable was measured using indicators that had been validated from previous studies to ensure construct validity and measurement reliability.

¹³ E. Riadi, *Metode Penelitian Kuantitatif: Analisis Validitas Dan Reliabilitas Instrumen Penelitian* (Tangerang: Alfabeta, 2016).

¹⁴ S. Mayang, "Penggunaan Teknik Purposive Sampling Dalam Penelitian Sosial," *Jurnal Metodologi Riset* 5, no. 2 (2019): 44–55.

¹⁵ I. Ghozali, *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26* (Semarang: Badan Penerbit Universitas Diponegoro, 2021).

¹⁶ Ascarya, *Islamic Financial Literacy and Its Impact on the Real Economy* (Bank Indonesia, 2017); Lusardi and Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence."

Data was collected using an online survey method with a structured questionnaire distributed to respondents via social media and university academic platforms. The use of online methods is considered efficient in reaching respondents spread across various locations and is able to minimize social bias. The data collection process lasted for two weeks with direct supervision through Google Form Analytics to ensure the authenticity and completeness of the answers.

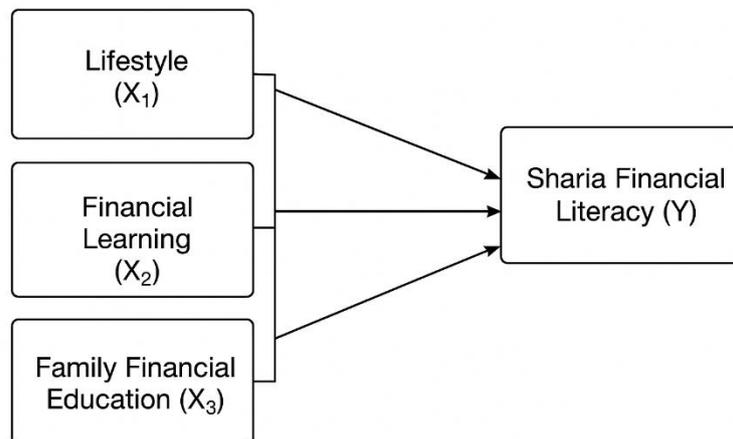
The collected data were analyzed using multiple linear regression with the help of SPSS version 26 software. The analysis stages included several statistical tests, namely:

1. Descriptive Statistical Test, to describe the characteristics of respondents and data distribution.
2. Validity and Reliability Tests, to ensure that the research instruments measure the correct and consistent constructs.
3. Classical Assumption Test, including normality, multicollinearity, and heteroscedasticity tests to ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) requirements.
4. F Test (Simultaneous), to determine whether all independent variables collectively influence Islamic financial literacy (Y).
5. t-test (Partial), to assess the effect of each independent variable individually on the dependent variable.

The results were interpreted by comparing the significance values and regression coefficients to identify the dominant variables that most influence students' Islamic financial literacy.

The conceptual framework of this study illustrates the hypothesized relationships between lifestyle (X₁), financial learning (X₂), family financial education (X₃), and Sharia financial literacy (Y). The research model is presented in Figure 1.

Figure 1. Conceptual Framework



Lifestyle (figure 1.) reflects students' consumption patterns and financial behavior related to money management and economic decisions. Financial education in higher education provides formal knowledge and a systematic understanding of sharia-based finance. Family financial education acts as the main agent of socialization that instills financial values, habits, and attitudes from an early age. The interaction of these three variables is expected to explain the variation in the level of Islamic financial literacy among Muslim students, both partially and simultaneously.

Based on the conceptual framework and theoretical review, the research hypothesis is formulated as follows:

- H₁: Lifestyle (X₁) has a positive effect on Islamic financial literacy (Y).
- H₂: Financial education in higher education (X₂) has a positive effect on Islamic financial literacy (Y).
- H₃: Family financial education (X₃) has a positive effect on Islamic financial literacy (Y).
- H₄: Lifestyle (X₁), financial education in higher education (X₂), and family financial education (X₃) simultaneously have a positive effect on Islamic financial literacy (Y).

Results

Respondent Characteristics

Table 1. Results of Respondent Characteristics Test based on Gender

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | Male | 40 | 47.1 | 47.1 | 47.1 |
| | Women | 45 | 52.9 | 52.9 | 100.0 |
| | Total | 85 | 100.0 | 100.0 | |

There were 85 students participating in this study, consisting of 45 females (52.9%) and 40 males (47.1%). This proportion shows that female participation was slightly higher, although the difference was small, so that the distribution remained balanced and could represent both groups proportionally in the financial literacy analysis.

Table 2. Results of the Test of Respondent Characteristics based on Age

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------------|-----------|---------|---------------|--------------------|
| Valid | <20 years | 12 | 14.1 | 14.1 | 14.1 |
| | 20–22 years old | 27 | 31.8 | 31.8 | 45.9 |
| | 23–25 years old | 31 | 36.5 | 36.5 | 82.4 |
| | > 25 years old | 15 | 17.6 | 17.6 | 100.0 |
| | Total | 85 | 100.0 | 100.0 | |

The analysis results show that the majority of respondents were aged 23–25 years old, totalling 31 people (36.5%), followed by the 20–22 age group with 27 respondents (31.8%), those over 25 years old with 15 respondents (17.6%), and under 20 years old with 12 respondents (14.1%). This distribution confirms that most respondents were in their productive age at the end of college or early transition to work, making them relevant to financial literacy research.

Table 3. Results of the Test of Respondent Characteristics based on Current Semester

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Semester 2-4 | 14 | 16.5 | 16.5 | 16.5 |
| Semester 5-6 | 23 | 27.1 | 27.1 | 43.5 |
| Semester 7 and above | 48 | 56.5 | 56.5 | 100.0 |
| Total | 85 | 100.0 | 100.0 | |

The analysis results show that the majority of respondents are in semester 7 and above, totalling 48 people (56.5%), while 23 people (27.1%) are in semesters 5–6 and only 14 people (16.5%) are in semesters 2–4. This suggest that most respondents are final-year students who generally have broader academic and non-academic experience, including involvement in financial activities such as internships, part-time work, or personal financial management.

Statistical Description

Table 4. Descriptive Statistics of Lifestyle Variable (X1)
Descriptive Statistics

| | N | Min | Maximum | Mean | Std. Deviation |
|--------------------|----|-----|---------|------|----------------|
| X1.1 | 85 | 3 | 5 | 4.15 | .716 |
| X1.2 | 85 | 3 | 5 | 4.29 | .753 |
| X1.3 | 85 | 3 | 5 | 4.13 | .828 |
| X1.4 | 85 | 2 | 5 | 4.26 | .726 |
| X1.5 | 85 | 3 | 5 | 4.13 | .720 |
| X1.6 | 85 | 3 | 5 | 4.01 | .809 |
| Valid N (listwise) | 85 | | | | |

The mean score of lifestyle indicators ranged from 4.01 to 4.29 (SD = 0.716–0.828), suggesting that respondents generally agreed with statements reflecting a positive and active lifestyle. These findings indicate that students have a positive and active lifestyle, which has the potential to influence their financial literacy levels.

Table 5. Descriptive Statistics of Financial Learning Variables (X2)
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|------|----------------|
| X2.1 | 85 | 3 | 5 | 3.95 | .754 |
| X2.2 | 85 | 3 | 5 | 4.16 | .738 |
| X2.3 | 85 | 2 | 5 | 4.12 | .851 |
| X2.4 | 85 | 2 | 5 | 4.16 | .843 |
| X2.5 | 85 | 2 | 5 | 4.01 | .982 |
| X2.6 | 85 | 2 | 5 | 4.01 | .932 |
| Valid N (listwise) | 85 | | | | |

The results of the descriptive analysis of the financial literacy variable (X2) show that the average indicator ranges from 3.95 to 4.16, which means that most respondents are in the "Agree" category. Indicators X2.2 and X2.4 received the highest scores (4.16), while X2.1 received the lowest (3.95), but still positive. The standard deviation values of 0.738–0.982 describe moderate response variation, with the

highest dispersion in X2.5 and X2.6. These findings indicate that students are quite involved in financial learning, both through formal channels and personal experience, which has the potential to improve their financial literacy.

Table 7. Descriptive Statistics of Financial Education Variables (X3)
Descriptive Statistics

| | N | Min | Maximum | Mean | Std. Deviation |
|------------------|------|-----|---------|------|----------------|
| X3.1 | 85 | 2 | 5 | 3.91 | .811 |
| X3.2 | 85 | 1 | 5 | 3.89 | .926 |
| X3.3 | 85 | 2 | 5 | 4.02 | .938 |
| X3.4 | 85 | 3 | 5 | 4.48 | .648 |
| X3.5 | 85 | 3 | 5 | 4.38 | .690 |
| X3.6 | 85 | 3 | 5 | 4.39 | .773 |
| Valid (listwise) | N 85 | | | | |

Descriptive analysis of the financial education variable (X3) shows that the average of the six indicators ranges from 3.89 to 4.48, which means that most respondents answered "Agree." Indicator X3.4 recorded the highest value of 4.48, followed by X3.6 (4.39) and X3.5 (4.38), while X3.2 was the lowest with 3.89, although it remained positive. The standard deviation ranged from 0.648 to 0.938, with the greatest variation in X3.2 and X3.3. Overall, these findings confirm that students have a positive view of financial education, which plays a role in improving their understanding and skills in managing their finances wisely.

Table 8. Descriptive Statistics of Financial Literacy Variables (Y)
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------|------|---------|---------|------|----------------|
| Y1 | 85 | 3 | 5 | 4.09 | .734 |
| Y2 | 85 | 2 | 5 | 4.14 | .861 |
| Y3 | 85 | 2 | 5 | 4.38 | .786 |
| Y4 | 85 | 3 | 5 | 4.36 | .687 |
| Y5 | 85 | 3 | 5 | 4.29 | .769 |
| Y6 | 85 | 2 | 5 | 3.98 | .771 |
| Valid (listwise) | N 85 | | | | |

The results of the descriptive analysis of the financial literacy variable (Y) show that all indicators have an average between 3.98 and 4.38, which is in the "Agree" category. This shows that students generally have good financial literacy. Indicator Y3 obtained the highest average of 4.38, reflecting the strongest aspect of the respondents' financial literacy, while Y6 had the lowest average of 3.98 but remained positive. The standard deviation values ranged from 0.687 to 0.861, indicating that the variation in responses was moderate. Overall, respondents had a good understanding and awareness of personal financial management to support rational and responsible decision-making.

Validity and Reliability Test
Validity Test

Table 9. Validity Test Results

| Variable | Item | Calculated R | R-table ($\alpha=5\%$) | Description |
|--------------------------|------|--------------|--------------------------|-------------|
| Lifestyle (X1) | X1.1 | 0.564 | 0.213 | Valid |
| | X1.2 | 0.587 | | |
| | X1.3 | 0.597 | | |
| | X1.4 | 0.591 | | |
| | X1.5 | 0.721 | | |
| | X1.6 | 0.718 | | |
| Financial Learning (X2) | X2.1 | 0.646 | 0.213 | Valid |
| | X2.2 | 0.713 | | |
| | X2.3 | 0.655 | | |
| | X2.4 | 0.520 | | |
| | X2.5 | 0.741 | | |
| | X2.6 | 0.566 | | |
| Financial Education (X3) | X3.1 | 0.541 | 0.213 | Valid |
| | X3.2 | 0.615 | | |
| | X3.3 | 0.799 | | |
| | X3.4 | 0.586 | | |
| | X3.5 | 0.472 | | |
| | X3.6 | 0.589 | | |
| Financial Literacy (Y) | Y1 | 0.406 | 0.213 | Valid |
| | Y2 | 0.605 | | |
| | Y3 | 0.651 | | |
| | Y4 | 0.658 | | |
| | Y5 | 0.710 | | |
| | Y6 | 0.508 | | |

All items exceeded the minimum r-table threshold of 0.213, indicating that each item was valid and represented the latent variables measured. Based on the validity test results, all items in the Lifestyle (X1), Financial Learning (X2), Financial Education (X3), and Financial Literacy (Y) variables were proven valid because the calculated r value was greater than the table r value of 0.213 ($\alpha = 0.05$; $df = n-2$). In the Lifestyle variable (X1), items X1.1–X1.6 had r-counts of 0.564–0.721, indicating their relevance to students' habits in managing personal finances. The Financial Learning variable (X2) is also valid with r-counts of 0.520–0.741, confirming that the items are able to capture students' experiences in both formal and informal learning processes. In Financial Education (X3), items X3.1–X3.6 have r-counts of 0.472–0.799, confirming that the instrument can measure students' understanding of financial education programs. Meanwhile, the Financial Literacy variable (Y) is also valid with a calculated r of 0.406–0.710, which means that the items are able to measure students' understanding of financial concepts, products, and management. Thus, the questionnaire items for each construct can be considered valid indicators representing the latent variables measured

Reliability

Table 10. Reliability Test Results

| Variable | Cronbach's Alpha | Number of Items | Cut Off | Description |
|----------------|------------------|-----------------|---------|-------------|
| Lifestyle (X1) | 0.695 | 6 | 0.70 | Reliable |

| | | | | |
|--------------------------|-------|--|--|--|
| Financial Learning (X2) | 0.706 | | | |
| Financial Education (X3) | 0.652 | | | |
| Financial Literacy (Y) | 0.623 | | | |

The Cronbach's Alpha values ranged from 0.62 to 0.70. Although several values fall slightly below the conventional 0.70 threshold, this range is acceptable for exploratory research. Nunnally (1978) states that reliability coefficients between 0.6 and 0.7 are adequate at the early stages of instrument development. Thus, all research instruments were declared reliable and could be used to measure the variables under study consistently.

Ethical Considerations

Ethical considerations were addressed throughout the research process. Participation was voluntary, and informed consent was obtained from all respondents. Anonymity and confidentiality were maintained in accordance with standard research ethics guidelines

Data Analysis

Classical Assumption Test

1. Normality Test

Table 11. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|--------------------------|-------------------------|
| N | | 85 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 2.08414663 |
| | Most Extreme Differences | |
| | Extreme Positive | .076 |
| | Negative | -.076 |
| Test Statistic | | .076 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Since the residuals are normally distributed ($p = 0.200 > 0.05$), the regression assumptions for parametric analysis are met. The scatterplot shows a random distribution of residuals without a discernible pattern, indicating the absence of heteroscedasticity. This random pattern suggests homoscedasticity. The *Kolmogorov-Smirnov* test produced a significance value greater than 0.05, indicating that the data were normally distributed and met the normality assumption

2. Multicollinearity Test
Lifestyle (X1), Financial Learning (X2), dan Financial Education (X3)

Table 12. Multicollinearity Test Results

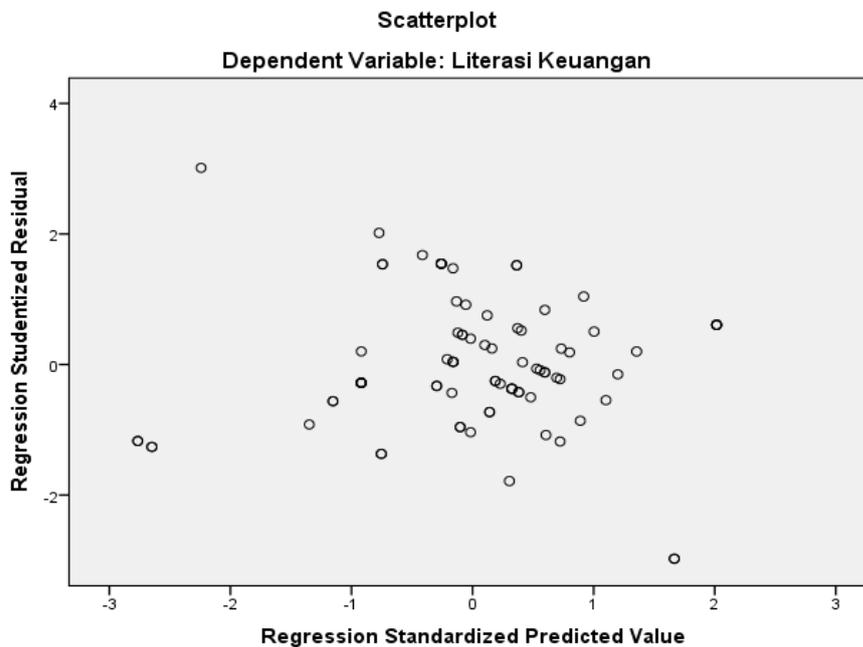
| Coefficients ^a | | |
|---------------------------|-------------------------|-------|
| Model | Collinearity Statistics | |
| | Tolerance | VIF |
| 1 (Constant) | | |
| Lifestyle | .550 | 1.818 |
| Financial Education | .595 | 1.681 |
| Financial Education | .699 | 1.431 |

a. Dependent Variable: Financial Literacy

Based on the test results shown through the *Tolerance* and *Variance Inflation Factor* (VIF) values, it is known that all variables have a *Tolerance* value above 0.10 and a VIF value below 10. The Lifestyle variable has a *Tolerance* value of 0.550 and a VIF of 1.818, Financial Literacy has a *Tolerance* value of 0.595 and a VIF of 1.681, while Financial Education has a *Tolerance* value of 0.699 and a VIF of 1.431. These values indicate that there is no multicollinearity between the independent variables in the model.

3. Heteroscedasticity Test

Figure 2. Results of the Heteroscedasticity Test



The scatterplot shows a random distribution of residuals around the zero line without any particular pattern such as a fan, cone, or wave. This condition indicates constant residual variance, so there is no heteroscedasticity.

Multiple Linear Regression Test

Table 13. Multiple Regression Test Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 8.720 | 2.214 | | 3,939 | .000 |
| Lifestyle | .274 | .097 | .322 | 2,816 | .006 |
| Financial Education | .188 | .093 | .223 | 2,028 | .046 |
| Financial Education | .205 | .091 | .228 | 2,243 | .028 |

a. Dependent Variable: Financial Literacy

Based on the results of multiple linear regression, financial literacy as a dependent variable is influenced by lifestyle (X₁), financial learning (X₂), and financial education (X₃), with the equation:

$$Y = 8.720 + 0.274X_1 + 0.188X_2 + 0.205X_3.$$

The constant value of 8.720 indicates that without the influence of the three variables, financial literacy remains at that base level. The lifestyle regression coefficient of 0.274 with $t = 2.816$ and $p = 0.006 < 0.05$ shows a positive and significant effect, indicating that lifestyle plays a dominant role in improving financial literacy. Financial education is also significant, with a coefficient of 0.188, $t = 2.028$, and $p = 0.046 < 0.05$, which means that every increase in education contributes to an increase in literacy. Meanwhile, financial education has a coefficient of 0.205, $t = 2.243$, and $p = 0.028 < 0.05$, indicating a significant positive effect. Overall, these three variables are proven to have a positive and significant effect on financial literacy, with lifestyle contributing the most, followed by financial education, then financial learning, so that strategies to improve financial literacy need to consider these three factors simultaneously.

Table 14. Partial Test Results (t-test)

| Variable | Calculated t | t-table | Sig. | Decision | Conclusion |
|---------------------|--------------|---------|-------|---|--|
| Lifestyle | 2.816 | 1.98 | 0.006 | t-calculated > t-table and Sig < 0.05 | Significant: Influential on Financial Literacy |
| Financial Learning | 2.028 | | 0.046 | Calculated t-value < Table t-value and Sig > 0.05 | Significant: Influential on Financial Literacy |
| Financial Education | 2.243 | | 0.028 | Calculated t-value > Table t-value and Sig < 0.05 | Significant: Influential on Financial Literacy |

Based on the results of multiple regression analysis with a significance level of 0.05, the lifestyle variable has a Sig. value of $0.006 < 0.05$ with a t of 2.816 and a regression coefficient of 0.274, which means that every one-unit increase in lifestyle can increase financial literacy by 0.274. Financial learning shows a Sig. value of $0.046 < 0.05$ with a t of 2.028 and a regression coefficient of 0.188, so even though it is close to the threshold, it still has a significant effect in increasing financial literacy by 0.188. Meanwhile, financial education has a Sig. value of $0.028 < 0.05$ with a t of 2.243 and a regression coefficient of 0.205, indicating that a one-unit increase in financial education will increase financial literacy by 0.205, assuming other variables remain constant.

Table 15. Simultaneous Test Results (F Test)

ANOVA^a

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|----|-------------|--------|-------------------|
| 1 Regression | 260.732 | 3 | 86,911 | 19,294 | .000 ^b |
| Residual | 364,868 | 81 | 4,505 | | |
| Total | 625,600 | 84 | | | |

a. Dependent Variable: Financial Literacy

b. Predictors: (Constant), Financial Education, Financial Learning, Lifestyle

The F test results in multiple regression show that the model is significant in predicting financial literacy. The calculated F value of 19.294 is greater than the F table value of 2.72 at a significance level of 0.05 with df 3 and 81, and a *p-value* of 0.000 < 0.05. This proves that lifestyle, financial learning, and financial education simultaneously have a significant effect on financial literacy. Thus, this regression model is valid because the three independent variables together are able to explain the variation in respondents' financial literacy.

Discussion

The Influence of Lifestyle on Sharia Financial Literacy

This finding confirms that lifestyle serves as a behavioural determinant of Islamic financial literacy among Muslim students, indicating that value-oriented daily habits strongly influence financial decision-making. A regression coefficient of 0.274 indicates that every increase in a more prudent lifestyle will increase financial literacy by 0.274 units.¹⁷ Students with a frugal, planned, and future-oriented lifestyle are better able to manage their financial resources than those who are consumptive. Empirical studies from Indonesian student samples also document that hedonistic or consumptive lifestyles are associated with poorer financial outcomes, whereas moderated consumption supports better financial control.¹⁸

From the Theory of Planned Behavior (TPB) perspective, lifestyle represents a component of attitude toward behaviour: students who internalize prudential values are more likely to form positive intentions and enact responsible financial practices.¹⁹ In an Islamic normative frame, such prudential lifestyles resonate with the *maqāṣid al-sharī'ah* notion of *wasatīyyah* (moderation) and the objective of *ḥifẓ al-māl* (protection of wealth), indicating that behavioural moderation functions both as an economic and moral mechanism for sustaining financial wellbeing.²⁰

The Influence of Financial Learning on Sharia Financial Literacy

The results also indicate that financial learning functions as an important cognitive foundation that enhances students' ability to make responsible and ethical financial decisions. The results also indicate that financial learning provides a crucial

¹⁷ Norvilitis and Zhang, "Financial Socialization, Money Attitudes, and Financial Behavior among Students."

¹⁸ Dewi, "Enhancing Islamic Financial Literacy through Community-Based Education: A Conceptual Model"; Saputra, "Islamic Financial Literacy Index of Students."

¹⁹ She, "Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour"; Hagger and Hamilton, "Progress on Theory of Planned Behavior Research."

²⁰ Majid, "The Role of Islamic Financial Literacy in Investment Intention among Prospective Muslim Investors"; Mariam Elbanna et al., "A Bibliometric Analysis of Sustainable Development Goals (SDGs) Through the Lens of Maqasid Shariah Tafsir," *QiST: Journal of Quran and Tafseer Studies* 4, no. 1 (2025): 1–22.

cognitive foundation that enhances students' capacity to make responsible and ethical financial decisions. The positive and significant partial effect ($\beta = 0.188$) supports prior evidence that financial education—delivered formally in higher education or informally through seminars and workshops—improves downstream financial behaviours by increasing knowledge, self-efficacy, and perceived behavioural control.²¹ Studies in the Indonesian context similarly show that curricular and extra-curricular financial learning contributes to more prudent saving and investment intentions among students.²²

Within TPB, financial learning operates on multiple pathways: it shapes attitudes toward the behaviour (through better evaluation of financial choices), reinforces subjective norms (by exposing students to peer and lecturer expectations), and increases perceived behavioural control (by improving confidence and skills), thereby facilitating ethical financial action. From the *maqāṣid* standpoint, effective financial learning supports *ḥifẓ al-māl* by equipping students with the knowledge needed to preserve and responsibly grow financial resources.²³ This suggests that financial learning not only improves knowledge but also strengthens ethical judgement, thereby supporting the *maqāṣid al-syarī'ah* objective of safeguarding wealth through informed financial behaviour

The Influence of Family Financial Education on Sharia Financial Literacy

The significant effect of family financial education highlights the role of the family as a primary socialization agent that shapes financial attitudes, values, and behavioural norms. The significant coefficient for family financial education ($\beta = 0.205$) underscores the family's central role as the primary agent of financial socialization. This result corroborates Family Financial Socialization Theory Gudmunson & Danes and multiple empirical findings that parental modelling, allowance management, and family discussions about money strongly predict young adults' financial attitudes and behaviours.²⁴ Indonesian studies likewise document that parental guidance and home-based financial practices contribute substantively to students' Sharia financial knowledge and habits.²⁵

In TPB terms, family financial education shapes subjective norms and relevant behavioural beliefs: children raised in families that model thrift, *amānah* (trustworthiness), and prudent stewardship tend to internalize those norms and exhibit higher perceived control over financial choices. This family-based norm internalization aligns with *maqāṣid* objectives, as families inculcate values that both protect wealth (*ḥifẓ al-māl*) and encourage social welfare (*maṣlahah*) through

²¹ I. Ilyana and others, "Islamic Financial Literacy and Intention to Use Islamic Banks," *Journal of Islamic Accounting and Business Research* 13, no. 3 (2022): 400–420.

²² Fadillah, "Islamic Financial Literacy and Its Influence on Financial Behaviour and Investment Decisions among Generation Z."

²³ Dewi, "Enhancing Islamic Financial Literacy through Community-Based Education: A Conceptual Model"; Desy Rahmawati Anwar, Abdul Wahab, and Waris Waris, "Maqasid Syariah and Sustainable Development: Integrating Islamic Objectives into Economic Planning," *Formosa Journal of Multidisciplinary Research* 4, no. 6 (2025): 2601–18.

²⁴ Clinton Gudmunson and Sharon Danes, "Family Financial Socialization: Theory and Research," in *Handbook of Consumer Finance Research* (Springer, 2011), 203–22; LeBaron-Black, "Measuring Family Financial Socialization and Its Effects on Youth Financial Outcomes"; Norvilitis and Zhang, "Financial Socialization, Money Attitudes, and Financial Behavior among Students."

²⁵ A. D. Saputra, "Islamic Financial Literacy Index of Students: Bridging Financial Education and Ethical Finance," 2021, <https://scholarhub.ui.ac.id/efi/vol67/iss1/3/>; C. D. Cristy, "Financial Attitude and Financial Literacy: The Role of Student Demographics," *Journal of Research in Accounting and Knowledge*, 2024, <https://ejournal.ust.ac.id/index.php/JRAK/article/view/5520>.

responsible economic conduct.²⁶ In addition, families also reinforce subjective norms through role modelling and moral guidance that encourages ethical financial behaviour in accordance with sharia principles. This reflects the function of the family as the first school in Islamic financial education.

This reinforces the Islamic view that the family is central to cultivating *amānah*, discipline, and financial responsibility, all of which contribute to the fulfilment of *ḥifẓ al-māl*.

Simultaneous Influence of Lifestyle, Learning, and Financial Education on Sharia Financial Literacy

Viewed collectively, the interaction of lifestyle, financial learning, and family financial socialization reveals a multidimensional structure of Islamic financial literacy. Simultaneously, the three independent variables had a significant effect on students' Islamic financial literacy, as indicated by the F test results (19.294; Sig. 0.000). This confirms that financial literacy is not only influenced by cognitive knowledge but also by social behaviour and moral values.

The combination of lifestyle, learning, and financial education creates a comprehensive ecosystem for the formation of financial behaviour. These results reinforce the concept of Financial Socialization Theory of Gudmunson & Danes,²⁷ which states that financial literacy is the result of interactions between the family environment, formal education, and social experiences. Thus, improving the Islamic financial literacy of Muslim students needs to be supported by the integration of academic learning, the role of the family, and the cultivation of a balanced Islamic lifestyle.

The findings of this study are in line with the initial objective, which is to analyze the influence of lifestyle, financial learning, and financial education on the financial literacy of Muslim students.

All three were proven to have a positive and significant effect, both partially and simultaneously. These results confirm that the formation of Islamic financial behaviour requires not only theoretical education, but also the internalization of moral values and the habit of an Islamic lifestyle in everyday life.

From the perspective of *maqāṣid al-syarī'ah*, these results show that improving the financial literacy of Muslim students not only supports *ḥifẓ al-māl* (protection of wealth), but also creates a balance between spiritual and material aspects in modern economic life. This simultaneity illustrates that ethical behaviour, cognitive preparation, and value-based socialization operate together to shape students' financial conduct in alignment with *maqāṣid al-syarī'ah*.

These results reinforce that Islamic financial literacy is not merely cognitive but also moral and behavioural. Integrating TPB and *maqāṣid al-syarī'ah* perspectives provides a holistic framework for understanding how values, attitudes, and knowledge interact to shape students' financial conduct.

Conclusion

The findings of this study demonstrate that lifestyle, financial learning, and family financial education each exert a positive and significant influence on the Islamic financial literacy of Muslim students at Lambung Mangkurat University, both individually and collectively. Lifestyle emerges as the most dominant factor, indicating that everyday consumption patterns and value-oriented habits strongly shape

²⁶ Clinton Gudmunson and Danes, "Family Financial Socialization: Theory and Research."

²⁷ C. G. Gudmunson and Danes, "Family Financial Socialization: Theory and Research."

financial behaviour. Financial learning provides essential cognitive reinforcement, while family financial education contributes to the formation of attitudes, norms, and habits that underpin ethical financial conduct.

These results reaffirm that Islamic financial literacy is not merely cognitive but also moral and behavioural. Integrating Islamic ethical principles such as *wasatiyyah*, *amānah*, and *ḥifẓ al-māl* with the Theory of Planned Behavior (TPB) demonstrates that students' financial behaviour is shaped by attitudes, subjective norms, and perceived behavioural control that derive from lifestyle choices, learning experiences, and family-based value formation. Accordingly, this study offers a theoretical contribution by presenting a holistic model of Islamic financial literacy that merges behavioural theory with Islamic ethical frameworks.

Practically, the study highlights the need for universities to strengthen Islamic financial literacy programs that emphasize not only knowledge acquisition but also behavioural and value-based development. Families should enhance their role as agents of financial socialization by modelling responsible and ethical financial practices. Policymakers may also utilize these findings to design more comprehensive and context-sensitive Islamic financial literacy initiatives aligned with the objectives of *maqāṣid al-syarī'ah*.

This study has several limitations, particularly related to sample size and the scope of variables, which do not yet cover broader psychological or sociocultural determinants. Future research is encouraged to expand the sample, employ mixed-methods approaches, and explore additional variables such as religiosity, digital financial behaviour, and social influences. Such efforts will help advance a more comprehensive understanding of Islamic financial literacy among young Muslims.[]

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