THE IMPACT OF SOCIAL ENVIRONMENT, LIFESTYLE, AND LOCUS OF CONTROL ON STUDENTS' FINANCIAL LITERACY

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ABSTRACT

Financial literacy is an essential skill that students must possess to face financial challenges in the modern era. This research aims to analyze the influence of social environment, lifestyle, and locus of control on the financial literacy of students from the Faculty of Economics and Business at Muhammadiyah University of Palopo, class of 2021–2023, totaling 843 students. The sample was determined using the Slovin formula, resulting in 90 samples selected through proportional random sampling. Data were collected through the distribution of questionnaires and analyzed using multiple linear regression to determine the extent to which independent variables affect students' financial literacy. The findings indicate that social environment, lifestyle, and locus of control significantly influence financial literacy, both partially and simultaneously. he regression analysis results show that lifestyle ($\beta = 0.617$, $p < 0.01$) and locus of control ($\beta = 0.631$, $p < 0.01$) are the most dominant factors influencing financial literacy, while the overall model explains 83.9% ($R^2 = 0.839$) of the variance in students' financial literacy.

Keywords: Social Environment, Lifestyle, Locus of Control, Financial Literacy

INTRODUCTION

In the era of globalization, financial literacy has become an essentialskill that every individual, including students, must possess. According to Diskhamarzaweny (2022), financial literacy is defined as the ability to understand and manage finances effectively. This skill not only supports personal financial management but also contributes to improving an individual's standard of living. In facing the complexities of increasingly diverse financial products and the dynamics of the global economy, individuals are required to have adequate financial knowledge to make sound financial decisions. Students with good financial literacy are better able to manage their expenses and make decisions that support their well-being.

Conversely, as noted by Chen and Volpe, individuals with low financial literacy tend to have a negative outlook on finances and often make unwise decisions (Syuliswati, 2020). As individuals who are in their adolescent years, students tend to have a propensity for spending money on social activities and peer interactions. This pattern reflects a tendency towards consumer behavior that is often influenced by environmental pressures. Meanwhile, individuals with healthy financial behavior will manage their finances wisely, including budgeting, saving, controlling expenses, investing, and paying debts on time. Financial behavior reflects one's attitude in planning and considering financial management to be able to save, face financial risks, and balance desires and needs (Guntur et al., 2024).

According to Deccasari (2023), the social environment plays a crucial role in shaping students' financial attitudes and behaviors. Family, friends, and community environments can influence how individuals think and act concerning finances. If the social environment exhibits consumer behavior, students are likely to mimic those habits. Conversely, an environment that supports good financial management can have a positive impact. Additionally, students' lifestyles, which reflect daily consumption patterns, are also a key factor in financial literacy (Safura Azizah, 2020).

Another contributing factor to this phenomenon is the locus of control, which refers to the extent to which an individual feels they have control over their actions and outcomes (Aisyah et al., 2024)**.** Students with an internal locus of control tend to be more proactive in managing their finances, whereas those with an external locus of control often rely on external factors, such as luck, in making financial decisions. Research shows that a strong locus of control can enhance financial literacy and help students effectively face financial challenges (N. Sari, 2021).

This phenomenon can be observed among Management students at Muhammadiyah University of Palopo, who exhibit differences in their financial management abilities. Some students are able to create budgets and save, while others behave in a consumptive manner due to the influence of modern lifestyles and social pressures. This is often triggered by a low understanding of efficient personal financial management. Although financial literacy has been taught in higher education, the focus is still limited to business aspects and does not directly address students' needs, particularly in facing financial crises (Pratama et al., 2022). Therefore, a more holistic educational approach is needed so that students can understand and apply financial literacy in their daily lives. However, most previous studies were conducted in large urban areas such as Surabaya, Malang, or Sidoarjo, which may have different socio-economic and cultural conditions compared to Palopo. Therefore, testing these variables in the context of Muhammadiyah University of Palopo is crucial to understand whether similar factors apply to students in smaller cities, where access to financial education and exposure to consumer culture may differ significantly

Several previous studies have discussed the relationship between financial literacy, lifestyle, and locus of control regarding students' financial behavior. Research by Sri Wahyuni Abdurrahman dan Serli Oktapiani (2020)indicates that students from positive social environments tend to have a better understanding of financial management. Meanwhile, Rabbani et al. (2024) revealed that lifestyle and locus of control significantly influence students' financial management. Lifestyle reflects modernity and helps students distinguish between essential needs, while a good locus of control encourages wise decision-making in managing expenses and allocating money according to financial goals.

However, other studies have shown different results. Febrianti dan Prima (2024) found that the social environment does not influence students' financial behavior. Abid Rabbulizat Rajendra Ekofani dan R.A. Sista Paramita (2023)also concluded that lifestyle does not impact the financial management of FEB students at State University of Surabaya. They noted that consumptive lifestyle activities can indirectly affect financial management ability. Additionally, Rohmah et al. (2021)stated that locus of control does not influence financial management behavior.

To date, there are still limitations in the literature treating financial literacy as a dependent variable to understand how social environment, lifestyle, and locus of control affect it. Based on this gap, the aim of this study is to analyze the influence of social environment, lifestyle, and locus of control on the level of financial literacy among students. This research is expected to provide a deeper understanding of the factors shaping students' financial literacy, as well as contribute theoretically and practically to designing strategies for enhancing financial literacy among students.

Theory of Planned Behavior

According to Ajzen (1991), the Theory of Planned Behavior (TPB) is a theory that explains human behavior requiring planning. This theory assumes that individuals act logically based on their knowledge, whether consciously or unconsciously, considering the consequences of each decision or action taken. TPB has advantages over other behavioral theories because it can identify individuals' beliefs in controlling their actions, allowing for a distinction between those who are willing to act and those who are not (Citra Wardhani & Iramani, 2023).

According to Ajzen (2015), the intention or intent of an individual to perform a certain action is the main factor influencing behavior. This intention is affected by three main components: attitudes toward behavior, which are individual evaluations of whether a behavior is considered pleasant or not, influenced by beliefs about the consequences of that behavior and previous experiences; subjective norms, which are the social pressures individuals feel when making decisions to act, shaped by the expectations and views of significant others; and perceived behavioral control, which is individuals' perception of the ease or difficulty of performing a behavior, based on past experiences and perceptions of their selfefficacy (A. W. Sari et al., 2023).

The Theory of Planned Behavior is used in this research because it provides a comprehensive theoretical framework for understanding how social factors, individual attitudes, and perceived control influence students' financial literacy behavior. This theory is highly relevant because it explains that behavior, including financial management behavior, is influenced by intentions formed from these three main factors. In the context of this research, the social environment reflects the subjective norms that play a role in providing social pressure or support for students' financial decisions. Lifestyle represents individuals' attitudes toward the importance of financial literacy and how consumption preferences are formed. Meanwhile, locus of control describes perceived behavioral control, which is the extent to which students believe they have control over their financial conditions and decisions. TPB is considered more appropriate for this study compared to other behavioral theories because it not only explains the influence of individual attitudes and social norms but also highlights the role of perceived control, which is highly relevant to students in Palopo. Many students in this area face limitations in financial resources and access to financial education, so their belief in their ability to control financial outcomes (internal locus of control) becomes a critical determinant of financial literacy. Thus, TPB provides a comprehensive lens to capture both external pressures and internal capacities influencing financial decision-making among students.

Social Environment

The social environment is the context in which individuals interact with others and their surroundings, encompassing relationships between individuals, groups, organizations, and interconnected mechanisms (Rabbani et al., 2024). The social environment is inseparable from human life as it involves interactive and reciprocal relationships that influence each other (Andansari, 2018). Fitrianti (2024) adds that the social environment includes the places or settings where individuals feel a sense of belonging, such as work, educational, or community environments, which affect individuals both directly and indirectly. The social environment can be identified through several indicators: the family environment, which includes parenting styles and home atmosphere; the school environment, encompassing relationships between teachers and students as well as interactions among students; and the community environment, which includes societal lifestyle patterns and daily interactions.

For students, the campus environment is an important part of the social environment. The campus environment significantly influences students' financial behavior patterns, reflecting the quality of their financial behavior, whether positive or negative (Febrianti & Prima, 2024). Research results by Andansari (2018) show that the social environment has a significant impact on students' financial literacy. The study found that interactions occurring within students' social environmentssuch as in families, schools, and communitiesplay a significant role in shaping their understanding of personal financial management. Factors such as parenting styles, peer influence, and experiences gained in the campus environment greatly affect how well students can manage their finances wisely.

H1: It is suspected that the Social Environment has a significant influence on the Financial Literacy of Students at Muhammadiyah University of Palopo.

Lifestyle

Lifestyle reflects how individuals interact with their environment, encompassing activities, interests, preferences, attitudes, consumption, and expectations (Deskana, 2023). According to Ramadhani (2023) lifestyle also involves the management of time and money, influenced by attitudes towards the environment, family, social class, experiences, observations, self-concept, perceptions, and the need for security and prestige. Kusnandar & Kurniawan (2020) add that lifestyle includes meaningful behaviors such as social relationships, consumption, entertainment, and clothing styles, which are shaped by habits, social norms, and planned actions. Indicators of lifestyle include activities (consumer activities, products used, and how free time is spent), interests (preferences, hobbies, and life priorities), and opinions (consumer views on global, local, moral, economic, and social issues).

In specific contexts, a lifestyle that tends to be extravagant is often associated with consumptive behavior, where individuals purchase items that are not necessarily needed solely to fulfill desired satisfaction or prestige (Kenale Sada, 2022). Research by Syuliswati (2020) also states that lifestyle has a significant influence on financial literacy, indicating that how a person manages their lifestyle, particularly in terms of consumption and money management, is closely related to their level of understanding of wise financial management.

H2: It is suspected that Lifestyle has a significant influence on the Financial Literacy of Students at Muhammadiyah University of Palopo.

Locus of Control

Rotter (1966) defines locus of control as a concept that describes the extent to which an individual feels they have control over their life, either through personal mastery (internal locus of control) or through the influence of others or the environment (external locus of control) (Susanti, 2017). Locus of control reflects an individual's perspective on an event, whether they feel they can control that occurrence or not. Additionally, locus of control encompasses an individual's beliefs about the causes of events that have happened or will happen in their life, as well as the relationship between actions taken and the outcomes achieved. This concept also illustrates a person's perception of the causes of success or failure in carrying out tasks or jobs. Thus, locus of control plays a role in explaining how individuals interpret and understand the causal factors behind various events they experience (Akib et al., 2022).

According to Rabbani et al. (2024), locus of control is related to work attitudes, personality, and an individual's understanding of the causes of success, failure, or events in life. Internal factors, such as desire, effort, and energy, play a crucial role in shaping locus of control, including in the context of organizational environments. Hendry et al. (2022) add that locus of control consists of two main indicators: internal locus of control and external locus of control. In research by Asriana et al. (2023), it can be concluded that locus of control has a positive and significant influence on financial literacy, indicating that individuals with an internal locus of control tend to have a better understanding of managing their finances.

H3: It is suspected that Locus of Control has a significant influence on the Financial Literacy of Students at Muhammadiyah University of Palopo.

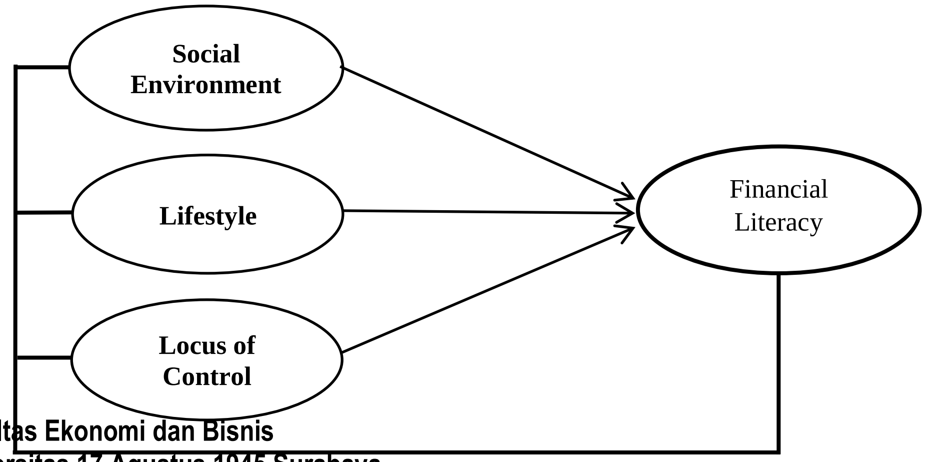
Financial Literacy

According to the Otoritas Jasa Keuangan (2022), financial literacy encompasses knowledge, skills, and beliefs that influence financial attitudes and behaviors to enhance financial management and achieve well-being. As economic beings, individuals need to understand and apply financial concepts wisely to meet their living needs, including the consumption of goods and services (M. M. Sari et al., 2023). Financial literacy is measured through certain indices and plays a crucial role in creating financial stability for both individuals and society. Individuals with good financial literacy tend to be able to manage budgets, avoid unnecessary debt, and invest wisely (Sultan et al., 2024). Furthermore, financial literacy aims to help individuals understand the best ways to manage their finances, recognize financial market mechanisms, and improve overall financial conditions (Asriana et al., 2023). Harahap et al.(2021) identify four main indicators of financial literacy: general knowledge of finance, savings and loans, insurance, and investment. In research conducted by Wiranti et al (2023), which used financial behavior as its dependent variable, it was shown that financial literacy, lifestyle, and social environment significantly influence the financial behavior of students at Muhammadiyah University of Palopo. Meanwhile, research by Meliana & Isbanah (2023)also supports these findings by adding that financial literacy, financial attitudes, social environment, and lifestyle collectively influence financial management behavior.

However, research conducted by Aisyah et al (2024)on the influence of financial literacy, lifestyle, social environment, locus of control, and financial technology on the financial behavior of students in management and accounting programs at universities in the Kedu Residency shows that financial literacy, social environment, and locus of control do not significantly influence students' financial behavior, while lifestyle and financial technology have a positive impact. Another study by Rabbani et al (2024) examined the influence of financial literacy, socioeconomic status, social environment, locus of control, and lifestyle on students' financial management and also found that socioeconomic status and social environment do not significantly influence financial management, but financial literacy, locus of control, and lifestyle do have significant effects.

H4: It is suspected that the Social Environment, Lifestyle, and Locus of Control have a significant influence on the Financial Literacy of Students at Muhammadiyah University of Palopo.

Figure 1. Conceptual Framework of the Research



METHOD

Population and Sample

This research focuses on active students of the Management Study Program at the Faculty of Economics and Business at Muhammadiyah University of Palopo, consisting of 843 students from the 2021 to 2023 cohorts. The breakdown of the number of students is 288 from the 2021 cohort, 273 from the 2022 cohort, and 282 from the 2023 cohort. To determine the sample size, the researcher used the Slovin formula with a significance level of 10%. Based on the calculation, the sample size obtained was 89.34, which was rounded up to 90 students. The sampling was conducted using the proportional random sampling method from students across the three cohorts.

Data Collection Method

This research uses quantitative data obtained from respondents through questionnaires to determine responses to research statements regarding Social Environment (X_1), Lifestyle (X_2), Locus of Control (X_3), and Financial Literacy (Y). This research methodology was chosen because it aligns with the expected objectives, which are to determine whether there is evidence of the influence of independent variables on the dependent variable. The questionnaire was designed using a Likert scale consisting of five measurement levels: Strongly Disagree (STS) with a score of 1, Disagree (TS) with a score of 2, Neutral (RG) with a score of 3, Agree (S) with a score of 4, and Strongly Agree (SS) with a score of 5.

Data Analysis Technique

Data Analysis Techniques Used:

Validity Test

The validity test is used to measure the extent to which each statement item in the questionnaire can express the intended variable. A statement is considered valid if the correlation between the item score and the total score yields a calculated r value greater than the table r value (Deskana, 2023).

Reliability Test

According to Rismawati et al. (2023), the reliability test is conducted to assess the consistency of an instrument's results over time. An instrument is deemed reliable if it produces stable and consistent data. Reliability measurement typically uses the Cronbach's Alpha method. A questionnaire is considered reliable if the obtained Cronbach's Alpha value is greater than 0,60.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to analyze the influence of two or more independent variables (X) on one dependent variable (Y) (Anisah, 2021).

The analysis is conducted using the SPSS data processing application version 23. The regression model used is as follows:

$$Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+e$$

Note:

Y	= Financial Literacy (dependent variable)
X_1	= Social Environment
X_2	= Lifestyle
X_3	= Locus of Control
α	= Constant
β_1,β_2,β_3	= Regression coefficients
e	= Error

Partial Test (T)

According to Maulidiah et al (2023), the t-test (partial test) is essentially used to determine the extent to which each independent variable individually influences the dependent variable.

Simultaneous Test (F)

The F statistical test is used to examine whether there is a significant simultaneous or collective relationship between all independent variables and the dependent variable (Abid Rabbulizat Rajendra Ekofani & R.A. Sista Paramita, 2023).

Coefficient of Determination (R-Square)

According to Abid Rabbulizat Rajendra Ekofani & R.A. Sista Paramita (2023), this analysis is conducted by calculating the percentage contribution of the independent variables to the dependent variable through the coefficient of determination. The coefficient of determination ranges from 0 to 1. A value of 0 indicates that the independent variables do not play any role in explaining the variation in the dependent variable. Conversely, a value of 1 indicates that all variation in the dependent variable can be fully explained by the independent variables.

Operational Variables

Table 1. Operational Variables

Variable	Operational Definition	Indicators
Social Environment	Social Environment refer to the context in which individuals interact with others and their surroundings, encompassing relationships between individuals, groups, organizations, and interrelated mechanisms.	1. family environment. 2. school environment. 3. community environment. (Fitrianti et al., 2024)

Lifestyle	Lifestyle includes meaningful behaviors such as social relationships, consumption, entertainment, and fashion, which are shaped by habits, social norms, and planned actions..	1. Activities 2. Interest 3. Opinion (Kusnandar & Kurniawan, 2020)
Locus of control	Locus of control is a concept that describes the extent to which a person feels they have control over their life, either through personal mastery (internal locus of control) or through the influence of others or the environment (external locus of control)	1. Internal locus of control 2. External locus of control (Hendry et al., 2022)
Financial Literacy	Financial literacy encompasses the knowledge, skills, and beliefs that influence financial attitudes and behaviors to improve financial management and achieve well-being.	1. General knowledge about finance. 2. Savings and loans. 3. Insurance. 4. Investment (Harahap et al., 2021)

RESULTS AND DISCUSSION

Results of Instrument Testing

Table 2. Results of Validity and Reliability Tests

Variable	Indicators	$r_{Calculated}$	r_{table}	Notes	Cronbach' Alpha	Notes
Social Environment(X_1)	P1	0,699	0,173	VALID	0,862	RELIABLE
	P2	0,574	0,173	VALID		
	P3	0,697	0,173	VALID		
	P4	0,496	0,173	VALID		
	P5	0,670	0,173	VALID		
	P6	0,545	0,173	VALID		
	P7	0,511	0,173	VALID		
	P8	0,595	0,173	VALID		
	P9	0,719	0,173	VALID		
Lifestyle (X_2)	P10	0,620	0,173	VALID	0,890	RELIABLE
	P11	0,656	0,173	VALID		
	P12	0,698	0,173	VALID		
	P13	0,772	0,173	VALID		
	P14	0,719	0,173	VALID		

	P15	0,648	0,173	VALID		
	P16	0,719	0,173	VALID		
	P17	0,721	0,173	VALID		
	P18	0,733	0,173	VALID		
Locus of control (X_3)	P19	0,673	0,173	VALID	0,867	RELIABLE
	P20	0,742	0,173	VALID		
	P21	0,711	0,173	VALID		
	P22	0,740	0,173	VALID		
	P23	0,795	0,173	VALID		
	P24	0,697	0,173	VALID		
Financial Literacy (Y)	P25	0,795	0,173	VALID	0,927	RELIABLE
	P26	0,633	0,173	VALID		
	P27	0,723	0,173	VALID		
	P28	0,671	0,173	VALID		
	P29	0,769	0,173	VALID		
	P30	0,630	0,173	VALID		
	P31	0,768	0,173	VALID		
	P32	0,736	0,173	VALID		
	P33	0,729	0,173	VALID		
	P34	0,646	0,173	VALID		
	P35	0,700	0,173	VALID		
	P36	0,791	0,173	VALID		

Source: Primary data processed in SPSS 23.

Based on Table 2.the results of the validity and reliability tests, show that all statements for the variables Social Environment (X_1), Lifestyle (X_2), Locus of Control (X_3), and Financial Literacy (Y) are declared VALID. The results of the reliability test indicate that all variables are considered reliable because each variable has a Cronbach's alpha value greater than 0,60. Therefore, it can be concluded that the respondents' answers are consistent.

Table 3.Results of Multiple Linear Regression Test, T Test, F Test, and R^2 Test.

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	(B)	Std. Error	Beta		
(Constant)	3,722	2,399		1,552	0,124
Social Environment(X_1)	0,218	0,104	0,151	2,103	0,038
Lifestyle(X_2)	0,617	0,126	0,477	4,908	0,000
Locus of control(X_3)	0,631	0,172	0,340	3,666	0,000
Simultaneous Test(F)				154,279	<,001[a]
R = 0,919[b]					

R^2	= 0,845
Adjusted R^2	= 0,839

a. Predictors: (Constant), Locus of Control, Social Environment,
b. Predictors: (Constant), Locus of Control (X_3), Social Environment (X_2), Lifestyle (X_1).

Source: Primary data processed in SPSS 23.

Based on Table 3. the results of the Multiple Linear Regression Test, T Test, F Test, and R^2 Test reveal the findings from the tests conducted:

1. The results of the Multiple Linear Regression Test show that the constant value (α) is 3,722 the Social Environment is 0,218, Lifestyle is 0,617 and Locus of Control is 0,631. Thus, the following multiple linear regression equation can be obtained:

$$Y=\alpha+ \beta_1X_1+\beta_2X_2+\beta_3X_3+e$$

   This can be interpreted as follows:
   - The constant value (α) is 3,722 which means that if the variables Social Environment, Lifestyle, and Locus of Control are valued at zero or remain constant, the Financial Literacy will be 3,722.
   - The coefficient value for $X_1$is 0,218 indicating that for every one-unit increase in the X1 variable (Social Environment), Y (Financial Literacy) will increase by 0,218 or 21,8%.
   - The coefficient value for X_2 is 0,617 meaning that for every one-unit increase in the X2 variable (Lifestyle), Y (Financial Literacy) will increase by 0,617 or 61,7%.
   - The coefficient value for X_3 is 0,631 indicating that for every one-unit increase in the X3 variable (Locus of Control), Y (Financial Literacy) will increase by 0,631 or 63,1%.

2. The results from the Partial Test (T) are as follows:

Given	: Table T value	= 1,662
	Significance level	= 0,10

   Based on Table 3. the results of the Partial Test (T) yield the following:

Test Result H_1	: Social Environment (X_1) has a T calculated value of 2,103 > T table = 1,662 with a significance value of 0,038 < 0,10. Thus, it can be concluded that H1 is accepted, meaning there is an influence of Social Environment (X_1) on Financial Literacy (Y).
Test Result H_2	: Lifestyle (X_2) has a T calculated value of 4,908 > T table = 1,662 with a significance value of 0,000 < 0,10. Thus, it can be concluded that H2 is accepted, meaning there is an influence of Lifestyle (X_2) on Financial Literacy (Y).
Test Result H_3	: Locus of Control (X_3) has a T calculated value of 3,666 > T table = 1,662 with a significance value of 0,000 < 0,10. Thus, it can be concluded that H3 is

accepted, meaning there is an influence of Locus of Control (X_3) on Financial Literacy (Y).

3. The results of the Simultaneous Test (F) yield the following:
   Test Result H4 : The Social Environment (X_1), Lifestyle (X_2), and Locus of Control (X_3) have a significance value of 0,001 < 0,10 and a calculated F value of 154,279 > F table 2,14. Thus, it can be concluded that H4 is accepted, meaning there is a simultaneous influence of the independent variables on the dependent variable.
4. The results of the Coefficient of Determination (R-Square) show that the coefficient of determination (R^2) is 0,839. This indicates that the Social Environment (X_1), Lifestyle (X_2), and Locus of Control (X_3) influence Financial Literacy by 83,9%, while the remaining 16,1% is influenced by other variables outside this regression equation or other variables not studied in this research.

Discussion of Research Results

The Influence of Social Environment on Students' Financial Literacy

Based on the research conducted at Muhammadiyah University of Palopo, it was found that the social environment has a significant influence on students' financial literacy. This result indicates that the social environment, as an external factor, helps shape individuals' understanding and attitudes towards financial management. In the perspective of the Theory of Planned Behavior (TPB) developed by Ajzen (1991), the social environment can be linked to the component of subjective norm, which refers to individuals' perceptions of social pressure or the expectations of those around them that influence their intentions to behave in certain ways. Students in supportive environments for good financial practices tend to have stronger intentions and tendencies to manage their finances wisely. This is reinforced by findings from Andansari (2018) and Sri Wahyuni Abdurrahman dan Serli Oktapiani (2020), which show that a positive social environment impacts students' financial understanding.

However, not all studies show consistent results. Febrianti and Prima (2024) found that the social environment does not influence students' financial behavior. This discrepancy can be explained by considering two other components in TPB: attitude toward behavior and perceived behavioral control. Even if the social environment (subjective norm) is strong, if an individual's attitude towards financial management (attitude) or their perception of self-efficacy in controlling finances (perceived behavioral control) is low, then their actual intentions and behaviors in managing finances may remain weak. Therefore, while the social environment is important, TPB underscores the need for a holistic approach to understanding students' financial behavior, as intentions are influenced not only by social pressure but also by personal attitudes and perceived control.

The Influence of Lifestyle on Students' Financial Literacy

The research conducted at Muhammadiyah University of Palopo shows that lifestyle significantly influences students' financial literacy. This finding indicates that lifestyle not only reflects patterns of consumption or an individual's level of modernity but is also closely related to practical experiences in financial management. Students with active lifestyles are more likely to engage in activities that require financial understanding, such as using digital financial services, managing personal budgets, and making wise purchasing decisions. In the framework of the Theory of Planned Behavior (TPB), this result relates to the aspect of attitude toward behavior, which reflects students' positive attitudes toward financial literacy as something important and beneficial. Research by (Syuliswati, 2020) supports this by showing a positive correlation between lifestyle and financial literacy, meaning that the more modern and active an individual's lifestyle, the higher the likelihood they have a good understanding of finances.

Findings from Rabbani et al. (2024) also add that a directed lifestyle, when combined with a strong locus of control, encourages students to be more prudent in managing expenses and adjusting them to their financial capabilities. This closely relates to the component of perceived behavioral control in TPB, which indicates the extent to which individuals feel capable of controlling certain behaviors, in this case, financial behavior. A person who has a planned lifestyle and feels capable of managing their finances is more likely to adopt healthy financial literacy behaviors. However, inconsistencies in results, as shown in a study by oleh Abid Rabbulizat Rajendra Ekofani dan R.A. Sista Paramita (2023) at FEB State University of Surabaya, which found that lifestyle does not influence financial management, may be due to differences in perceived behavioral control among respondents, as well as varying social norms and values across regions or institutions. Thus, while lifestyle is an important factor, its effectiveness in shaping financial behavior is still influenced by individuals' perceptions of their abilities and self-control.

The Influence of Locus of Control on Students' Financial Literacy

The research conducted at Muhammadiyah University of Palopo shows that locus of control has a significant influence on students' financial literacy. This finding indicates that students with a strong internal locus of control tend to take responsibility for their financial decisions, such as budgeting, limiting expenses, and setting financial goals rationally. In the perspective of the Theory of Planned Behavior (TPB), this relates to the component of perceived behavioral control, which is the individual's belief in their ability to perform an action. When students believe they have control over their financial behavior, they are more likely to act wisely in managing finances. Research by Asriana et al. (2023) further strengthens this finding by stating that locus of control plays a crucial role in enhancing financial literacy through increased responsibility and awareness of the consequences of financial actions taken.

Meanwhile, a study by Rabbani et al. (2024) shows that locus of control, along with lifestyle, influences students' financial management, where students with a strong internal locus of control are better able to make effective and long-term financial decisions. This ability facilitates more strategic financial planning behaviors, such as aligning expenses with needs and prioritizing financial goals. However, not all studies show consistent results. For example, Rohmah et al. (2021) state that locus of control does not influence financial management behavior. This inconsistency can be explained through the TPB framework, where the component of perceived behavioral control may be affected by other factors such as past experiences, access to information, or social support that varies across populations. Therefore, while locus of control is important, its impact on financial behavior cannot be separated from context and other supporting factors.

The Influence of Social Environment, Lifestyle, and Locus of Control on Students' Financial Literacy

The research conducted at Muhammadiyah University of Palopo shows that the significant influence of the variables of Social Environment, Lifestyle, and Locus of Control on students' Financial Literacy can be linked to the Theory of Planned Behavior, which emphasizes the importance of attitudes, subjective norms, and perceived control in influencing individual behavior. Studies by Wiranti et al (2023)and Meliana & Isbanah (2023) underline that financial literacy and lifestyle contribute to students' financial behavior, reflecting the positive attitudes formed from knowledge and a supportive environment. On the other hand, research by Aisyah et al. (2024) shows that while financial literacy and locus of control do not have a significant influence, lifestyle and financial technology play a greater role, indicating that other factors can influence financial behavior. Findings by Rabbani et al (2024) also affirm the roles of locus of control and lifestyle in financial management, while socioeconomic status and social environment do not significantly influence it. This illustrates the complexity of the interactions among these factors in shaping students' financial behavior, where the influence of the social environment and attitudes toward financial management are interconnected. Thus, TPB provides a relevant framework for understanding how these variables contribute to students' financial decision-making.

CONCLUSION

Based on the results and discussion of this research, it can be concluded that the social environment significantly influences the financial literacy of students. Lifestyle has a significant impact on students' financial literacy. Locus of control significantly affects students' financial literacy. The social environment, lifestyle, and locus of control collectively have a significant influence on the financial literacy of students from the 2021-2023 cohorts at the Faculty of Economics and Business at Muhammadiyah University of Palopo.

Based on the findings of this study, it is expected that students will utilize supportive social environments for the development of financial literacy, maintain a balanced lifestyle in accordance with their financial capabilities, and strengthen their locus of control as efforts to enhance their understanding and management of finances. Educational institutions are also encouraged to provide structured financial literacy education or training programs, such as workshops, seminars, or relevant additional courses. Meanwhile, Practically, the results of this study imply that universities need to integrate financial literacy education into the curriculum through workshops, seminars, or collaboration with financial institutions. Students should also be encouraged to critically evaluate their lifestyle choices, especially in relation to online consumption and peer influence, to strengthen their financial independence. For policymakers, this study highlights the importance of expanding financial education programs to regional universities such as Palopo, ensuring that students outside major urban centers also receive adequate exposure to financial management skills. Future studies may also employ qualitative approaches to capture deeper insights into the cultural and psychological factors underlying financial behavior among youth

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