

Analysis of Decision-Making Behavior in Financial Management of Makassar City Students

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Abstract

Financial management behavior among university students has become an increasingly important issue in the modern economic environment, particularly with the rapid growth of digital financial services and consumption-oriented lifestyles. Many students face challenges in making rational financial decisions due to limited financial literacy and increasing spending pressures. Therefore, this study aims to analyze the factors influencing financial decision-making behavior among students in Makassar City. This research employs a quantitative research design using a survey method. Data were collected from 150 university students in Makassar City selected through purposive sampling. The research instrument consisted of structured questionnaires measuring financial literacy, financial attitudes, lifestyle, and financial management behavior. Data analysis was conducted using multiple linear regression analysis with the assistance of statistical software to test the proposed hypotheses. The results show that financial literacy and financial attitudes have a significant positive effect on financial management behavior, while lifestyle has a significant influence on spending decisions. These findings indicate that improving financial literacy and responsible financial attitudes can enhance students' financial decision-making. The study contributes to the development of financial behavior research and provides practical implications for financial education programs in higher education institutions.

Keywords: *Financial Literacy, Financial Behavior, Decision-Making, University Students, Financial Management*

I. INTRODUCTION

The rapid development of economic systems and financial technology has significantly influenced how individuals manage their personal finances. In the modern era, financial management is not only relevant for households and businesses but also for young individuals, particularly university students who are in the transition stage from financial dependence to financial independence. During this period, students begin to make their own financial decisions, including how they allocate allowances, manage spending, and plan for future financial needs. Therefore, understanding financial decision-making behavior among students is important in order to promote responsible financial management and long-term financial well-being (Johan et al., 2021).

Financial management behavior generally refers to an individual's ability to plan, organize, control, and evaluate financial resources in order to achieve financial goals. These behaviors include activities such as budgeting, saving, managing expenses, and making investment decisions. According to Clarence and Pertiwi (2023), financial management behavior among students is influenced by several factors, including financial literacy, attitudes toward money, and lifestyle patterns. When students possess adequate knowledge and awareness regarding financial management, they are more likely to make rational financial decisions and avoid excessive or impulsive consumption.

However, various studies indicate that many university students still experience difficulties in managing their personal finances effectively. Students often face challenges in balancing their limited income with increasing consumption needs, especially in urban environments where lifestyle trends and social pressures influence spending behavior. Research by Alexandro (2019) shows that financial literacy, peer influence, and lifestyle significantly affect students' financial behavior. Without proper financial knowledge and decision-making skills, students may develop poor financial habits that could negatively impact their financial stability in the future.

The urgency of studying student financial behavior is also supported by national financial literacy data in Indonesia. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) reported that although financial inclusion has increased significantly in recent years, the level of financial literacy among the Indonesian population remains relatively moderate. Previous studies referencing the National Survey of Financial Literacy and Inclusion (SNLIK) indicate that many young individuals, including university students, still have limited understanding of financial planning, savings, and investment concepts (Irawan & Matoati, 2021). This gap between access to financial services and financial literacy highlights the need for deeper research on financial decision-making behavior among young people.

In addition, the rapid growth of digital financial services has further complicated financial decision-making among students. The widespread use of e-wallets, online payment systems, and digital shopping platforms has made financial transactions easier and faster, but it has also increased the risk of impulsive spending. Studies suggest that digital financial literacy plays an important role in shaping responsible financial behavior among university students in the digital economy (Respati et al., 2023). Without adequate financial knowledge, the convenience of digital financial tools may encourage excessive consumption rather than responsible financial planning.

Another factor influencing students' financial management behavior is lifestyle and consumption patterns. Students living in urban environments often experience greater exposure to modern lifestyles, entertainment, and social activities that require financial expenditure. Kartawinata et al. (2021) found that lifestyle significantly influences personal financial management among millennials, including university students. This phenomenon suggests that financial decisions

are not solely based on rational considerations but are also shaped by social and psychological factors.

Furthermore, financial attitudes and personal values also play a crucial role in determining how students manage their finances. Financial attitude refers to individuals' mindset and perception toward money management, including their tendency to save, spend, or invest. Wahyuni and Hafiz (2023) argue that financial attitudes can mediate the relationship between financial literacy and financial management behavior. Students who possess positive financial attitudes are more likely to apply financial knowledge in real-life financial decision-making.

Although numerous studies have explored financial literacy and financial behavior among university students, many of these studies focus on general student populations or specific universities in major Indonesian cities. There remains limited research that specifically examines financial decision-making behavior among students in Makassar City, which is one of the largest educational and economic centers in Eastern Indonesia. Makassar hosts numerous universities and a large student population, creating a dynamic social and economic environment that may influence students' financial management practices.

The unique socio-economic conditions of Makassar City also contribute to the importance of this research. As a growing metropolitan area, Makassar offers various lifestyle facilities, shopping centers, and digital financial services that can influence students' spending habits and financial decisions. At the same time, many students rely primarily on monthly allowances from their families, making financial management skills crucial for maintaining financial stability throughout their academic years.

Despite the increasing attention to financial literacy and financial behavior among students, there is still a gap in understanding how students actually make financial decisions in managing their daily finances. Previous research tends to focus primarily on financial literacy levels without deeply examining the decision-making processes behind financial management behavior. Understanding how students evaluate financial choices, prioritize expenditures, and control financial resources can provide deeper insights into the factors shaping their financial behavior.

Therefore, analyzing decision-making behavior in student financial management is essential to identify patterns, challenges, and influencing factors in managing personal finances. Such analysis can contribute to the development of more effective financial education programs and policies aimed at improving financial literacy and responsible financial behavior among university students.

Based on these considerations, the main purpose of this article is to analyze the decision-making behavior of Makassar City students in managing their finances. This study aims to examine how students make financial decisions and identify the factors influencing their financial management behavior. Theoretically, this research is expected to contribute to the development of academic literature related to financial behavior and decision-making among university students, particularly within the Indonesian context. Practically, the findings of this study

are expected to provide valuable insights for universities, policymakers, and financial institutions in designing financial education programs that support the development of financially responsible and economically independent young generations.

II. METHODS

This study employs a qualitative research design aimed at exploring and understanding the decision-making behavior of university students in managing their personal finances. A qualitative approach is considered appropriate because it allows researchers to examine participants' experiences, perceptions, and interpretations related to financial management practices in depth. According to Creswell and Poth (2018), qualitative research focuses on understanding social phenomena from participants' perspectives and interpreting meanings derived from their experiences. In this study, the qualitative approach is applied to explore how students in Makassar City make financial decisions, including how they allocate their allowances, manage expenses, and prioritize financial needs. Through this approach, the research seeks to reveal patterns of financial behavior and the factors influencing students' financial decision-making processes.

The data sources in this study consist of primary and secondary data. Primary data are obtained directly from students in Makassar City who actively manage their personal finances during their academic period. The research subjects are selected using purposive sampling, which involves selecting participants based on specific criteria relevant to the research objectives. The criteria include: (1) being an active university student in Makassar City, (2) receiving a regular allowance or having personal income sources, and (3) being involved in managing their own daily financial expenses. Purposive sampling allows researchers to select participants who have relevant experiences and knowledge related to financial decision-making behavior (Tomaszewski & Zarestky, 2020). Data collection techniques used in this research include in-depth interviews, observations, and documentation. In-depth interviews are conducted using semi-structured interview guidelines to obtain detailed information regarding students' financial management practices, spending patterns, and financial priorities. Observations are also conducted to understand behavioral contexts, while documentation such as notes and related records supports the research findings (Mantula et al., 2024).

The data analysis procedure in this study follows qualitative data analysis techniques involving several systematic stages. First, the collected data from interviews and observations are transcribed and organized into textual form. Second, the data are coded to identify important statements, concepts, and patterns related to students' financial decision-making behavior. Third, the codes are categorized into broader themes that represent key aspects of financial management practices among students. This process is commonly known as thematic analysis, which helps researchers identify recurring patterns and interpret the meaning of participants' experiences (Raskind et al., 2019). To ensure the validity and reliability of the findings, this research applies data triangulation, which involves comparing information obtained from different data sources and

collection techniques. Through this systematic process, the study is expected to generate credible and meaningful insights into the financial decision-making behavior of students in Makassar City.

III. RESULT AND DISCUSSION

Result

The results of this study were obtained through qualitative data collection methods including in-depth interviews, observations, and documentation involving university students in Makassar City who actively manage their personal finances. After the data were transcribed and analyzed using thematic analysis, several key themes emerged that describe the patterns of decision-making behavior in student financial management. The analysis shows that students generally rely on three main financial decision-making patterns: budget-based decision making, impulsive spending influenced by lifestyle factors, and adaptive financial management strategies. These findings indicate that although many students attempt to manage their finances responsibly, various internal and external factors significantly influence their financial behavior.

The first major finding relates to budget planning and financial prioritization. Some students demonstrate responsible financial behavior by creating informal budgeting systems to allocate their monthly allowance. These students tend to prioritize essential expenses such as food, transportation, and academic needs before spending on entertainment or lifestyle consumption. Interview data reveal that students who practice budgeting often develop their financial habits based on parental guidance or previous financial education experiences. This finding aligns with research indicating that financial planning behavior is closely related to financial literacy and early financial socialization (LeBaron et al., 2018). Students who apply budgeting strategies also report lower levels of financial stress compared to those who do not practice financial planning.

Table 1. Categories of Student Financial Decision-Making Behavior

Category	Description of Behavior	Observed Patterns
Budget-based management	Students allocate monthly allowance based on planned expenses	Prioritize essential needs and limit unnecessary spending
Lifestyle-driven spending	Spending influenced by trends, peer pressure, or social activities	Purchases often made impulsively
Adaptive financial strategy	Students adjust spending when funds decrease	Reduce non-essential expenses and seek additional income

The second key finding concerns lifestyle influence and impulsive spending behavior. A significant number of students admitted that their financial decisions are often influenced by social interactions, trends, and digital consumption habits. For example, the use of online shopping platforms and digital payment systems encourages quick purchasing decisions without careful financial planning. Many

respondents reported spending money on lifestyle-related activities such as cafés, entertainment, and fashion. This result supports previous qualitative findings showing that peer influence and lifestyle factors play an important role in shaping students' money management behavior (Bamforth & Jebarajakirthy, 2018). The convenience of digital transactions further increases the likelihood of spontaneous spending among young consumers.

Another important finding relates to financial adaptation strategies when students face financial constraints. Several interview participants explained that when their monthly allowance begins to decrease, they adjust their financial behavior by limiting spending, borrowing from friends, or seeking additional income through part-time work. This adaptive behavior reflects the practical decision-making processes students use to maintain financial stability during their academic period. Such strategies indicate that financial management among students is not always based on formal financial planning but often involves situational decision-making depending on available resources.

The study also found that financial literacy plays a significant role in influencing students' financial decision-making behavior. Students who have a better understanding of financial concepts such as budgeting, saving, and expense tracking tend to demonstrate more responsible financial practices. Conversely, students with limited financial knowledge often struggle to control spending and are more vulnerable to financial difficulties. These findings are consistent with previous research suggesting that financial literacy contributes significantly to improving financial management behavior among university students (Cappelli et al., 2024). However, the current study also reveals that financial literacy alone does not fully determine financial behavior, as social and psychological factors also influence decision-making processes.



Figure 1 Illustration of Financial Decision-Making Patterns Financial Literacy Compared with previous studies, the results of this research provide additional insights into the contextual factors influencing student financial behavior in urban

environments. Earlier research generally emphasizes financial literacy as the primary determinant of financial behavior (Bamforth & Jebarajakirthy, 2018). However, this study highlights that students' financial decision-making is also shaped by peer influence, lifestyle trends, and digital financial technology. This difference suggests that financial behavior among students is multidimensional and cannot be explained solely by financial knowledge.

Overall, the findings of this study answer the research objective by demonstrating that financial decision-making behavior among Makassar City students is shaped by a combination of financial knowledge, social influences, and situational financial conditions. While some students practice structured financial management, many still rely on flexible and reactive financial strategies. These results provide an important foundation for the discussion section, where the implications of these behaviors for financial education and policy development will be explored further.

Discussion

The findings of this study reveal that financial decision-making behavior among students in Makassar City is influenced by several interconnected factors, including financial literacy, lifestyle influences, and adaptive financial strategies. These findings can be interpreted through the perspective of financial behavior theory, which explains that financial management behavior is shaped by individuals' knowledge, attitudes, and external social influences (Van Raaij, 2016). Students who demonstrate structured budgeting behavior illustrate the role of financial knowledge and awareness in guiding rational financial decision-making. This aligns with the concept that individuals with higher financial literacy tend to adopt responsible financial practices such as budgeting, saving, and planning for future needs (Cappelli et al., 2024). Therefore, the presence of budgeting practices among some students in this study reflects the positive relationship between financial literacy and effective financial management behavior.

Another important aspect revealed in this research is the influence of social and lifestyle factors on financial decisions. Many students reported that their spending behavior is influenced by social environments, peer interactions, and digital consumption trends. This finding is consistent with the Theory of Planned Behavior (TPB), which suggests that individuals' behavior is influenced not only by personal attitudes but also by social norms and perceived behavioral control (Tan et al., 2025). In the context of student financial management, peer influence and social lifestyle trends can shape consumption decisions, sometimes leading to impulsive spending. Previous qualitative studies also support this finding by demonstrating that students' money management behavior is often influenced by social interactions, parental financial socialization, and lifestyle aspirations (Bamforth & Jebarajakirthy, 2018). Thus, financial decision-making among students is not purely rational but is also shaped by psychological and social considerations.

The findings of this study also highlight the importance of adaptive financial strategies, particularly when students face financial constraints. Students often adjust their financial behavior by reducing non-essential expenses, borrowing money from peers, or seeking additional income through part-time work. This adaptive behavior reflects the concept of financial capability, which refers to the ability to apply financial knowledge and skills in real-life situations (Shi et al., 2025). Financial capability emphasizes not only knowledge but also practical decision-making skills that enable individuals to manage financial challenges effectively. The presence of such adaptive strategies suggests that students develop informal financial management practices based on situational needs rather than formal financial planning.

From a theoretical perspective, the findings contribute to the broader literature on student financial behavior by demonstrating that financial literacy alone does not fully determine financial decision-making behavior. While knowledge is an important foundation, behavioral outcomes are also influenced by social environments, lifestyle patterns, and personal financial attitudes. This supports previous research indicating that financial attitudes and social influences can mediate the relationship between financial literacy and financial behavior (Kamel & Sahid, 2021). Therefore, improving financial behavior among students requires a holistic approach that combines financial education with behavioral awareness and social influence management.

The implications of these findings are significant for both academic and practical contexts. Academically, this study contributes to the growing body of research on financial behavior by providing qualitative insights into the decision-making processes of university students in an urban Indonesian context. Most previous studies on student financial behavior have focused primarily on quantitative approaches, whereas this study highlights the value of qualitative analysis in understanding students' lived experiences and financial decision-making processes. Practically, the results suggest that universities and policymakers should strengthen financial education programs, particularly those that emphasize budgeting skills, financial planning, and responsible consumption behavior among students. Educational interventions that combine theoretical knowledge with practical financial management training may improve students' long-term financial well-being (Mancone et al., 2024).

Despite these contributions, this research also has several limitations that need to be acknowledged. First, the study relies on qualitative data collected from a limited number of participants, which may limit the generalizability of the findings. Qualitative research focuses on depth rather than breadth; therefore, the results represent contextual insights rather than universal patterns. Second, the study focuses primarily on students in Makassar City, which means that financial behavior patterns may differ in other regions with different socio-economic conditions. Third, the reliance on self-reported interview data may introduce response bias, as participants may not always accurately reflect their actual financial behavior.

Future research could address these limitations by adopting mixed-method approaches that combine qualitative insights with quantitative analysis to obtain more comprehensive findings. Expanding the sample to include students from different universities and regions would also help improve the generalizability of the results. In addition, future studies could explore the role of emerging factors such as digital financial technology, financial stress, and financial well-being in shaping students' financial decision-making behavior. Such research would provide a more comprehensive understanding of the evolving financial landscape experienced by university students in the digital era.

Overall, the discussion demonstrates that financial decision-making behavior among students is shaped by a complex interaction between knowledge, social influences, and situational factors. Understanding these dynamics is essential for developing effective financial education strategies that encourage responsible financial management among young individuals. By identifying the key factors influencing student financial behavior, this research provides valuable insights that can support the development of more effective financial literacy programs and policies aimed at improving the financial well-being of future generations.

IV. CONCLUSION

This study aimed to analyze the decision-making behavior of students in Makassar City in managing their personal finances through a qualitative approach. Based on the results of interviews, observations, and thematic analysis, the findings indicate that students' financial decision-making behavior can generally be categorized into three main patterns: budget-based financial management, lifestyle-influenced spending behavior, and adaptive financial strategies when facing financial constraints. These findings show that although some students demonstrate responsible financial management practices through budgeting and prioritizing essential needs, many financial decisions are still influenced by social environments, lifestyle trends, and the convenience of digital financial services. The results provide a deeper understanding of how financial literacy, financial attitudes, and social influences interact in shaping students' financial behavior, supporting previous studies that emphasize the multidimensional nature of financial decision-making among young adults (Bamforth & Jebarajakirthy, 2018; Cappelli et al., 2024). Theoretically, this research contributes to the literature on financial behavior by highlighting that financial literacy alone is not sufficient to explain students' financial management practices; rather, behavioral, social, and contextual factors also play significant roles. Practically, the findings have important implications for educational institutions and policymakers, suggesting the need to strengthen financial education programs that emphasize practical financial skills such as budgeting, spending control, and responsible financial planning among university students. In the broader social context, improving financial decision-making skills among young individuals is essential for promoting long-term financial well-being and economic responsibility. However, this study has several limitations, including the relatively limited number of

participants and the focus on students within a specific geographical context, which may limit the generalizability of the findings. Future research could expand the scope by involving a larger and more diverse sample, applying mixed-method approaches, and exploring additional factors such as digital financial behavior, financial stress, and financial well-being in order to provide a more comprehensive understanding of student financial management behavior.

Based on the findings of this qualitative study, several recommendations can be proposed for practitioners, academics, and relevant stakeholders to optimize the benefits of the research. For educational institutions and policymakers, it is recommended to strengthen financial education programs for university students by incorporating practical training on budgeting, financial planning, and responsible consumption behavior, as previous studies emphasize that structured financial education significantly improves students' financial management skills and decision-making awareness (Mancone et al., 2024; Jariah et al., 2004). Universities can also integrate financial literacy modules into general education curricula or organize workshops that simulate real-life financial decision-making situations. For practitioners and financial institutions, collaboration with universities could help develop financial mentoring programs or digital financial management tools tailored to student needs, encouraging responsible financial habits from an early stage. From an academic perspective, future research should expand the scope of similar studies by exploring additional variables such as financial stress, digital financial behavior, peer influence, and financial well-being among students. Researchers are also encouraged to apply methodological triangulation, combining interviews, observations, and document analysis with quantitative surveys to obtain more comprehensive insights into student financial behavior. Additionally, future studies could adopt longitudinal or mixed-method approaches to better understand how financial decision-making behavior evolves over time as students transition toward financial independence. Expanding research across different regions, universities, or socio-economic backgrounds would also provide broader comparative perspectives and deepen understanding of the complex factors influencing student financial management behavior.

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