

THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE AND HEDONISTIC LIFESTYLE ON THE FINANCIAL MANAGEMENT OF NOVICE INVESTORS REGISTERED AT THE INDONESIA STOCK EXCHANGE INVESTMENT GALLERY (GIBEI) OF UNIVERSITAS NEGERI MEDAN

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Abstract

This study aims to analyze the partial and simultaneous effects of financial literacy, financial attitude, and hedonistic lifestyle on the financial management of novice investors registered at the Indonesia Stock Exchange Investment Gallery (GIBEI) Universitas Negeri Medan. The research employs an associative quantitative method with an explanatory research approach. The population consists of 565 active students from the 2025 cohort registered as novice investors at GIBEI Unimed. The sample size was determined using Slovin's formula with a 5% margin of error, yielding a total of 235 respondents. Data were collected using questionnaires structured on a Likert scale. Data analysis techniques included instrument testing (validity and reliability tests), classical assumption testing (normality, multicollinearity, and heteroscedasticity tests), multiple linear regression analysis, and hypothesis testing (t-test, F-test, and coefficient of determination R^2) processed through SPSS version 25 software. The findings of this study are expected to provide comprehensive insights into how cognitive factors (financial literacy), affective factors (financial attitude), and conative behaviors (hedonistic lifestyle) shape the financial resilience and discipline of young novice investors.

Keywords: Financial Literacy, Financial Attitude, Hedonistic Lifestyle, Financial Management, Novice Investors

INTRODUCTION

In the modern economic era—characterized by increasingly complex financial products and the rapid digitalization of transaction services—an individual's ability to manage finances has become a crucial competency. Financial management extends beyond merely recording cash inflows and outflows; it reflects an individual's capacity to make financial decisions that are rational, planned, and oriented toward achieving long-term goals (Luhsasi, 2021; Cholisah & Suryandani, 2022). Shifting and complex economic conditions necessitate that individuals possess the ability to manage their finances wisely to ensure future stability. In practice, many individuals still face financial difficulties stemming from an imbalance between income and expenditure. This situation leads to rising debt burdens, low savings rates, and a lack of preparedness for urgent needs (Dhiksa & Hakim, 2026). Saving is a form of financial management behavior that reflects an individual's ability to control spending and allocate a portion of their income to meet future needs (Herawati et al., 2018; Humaira & Sagoro, 2018). Furthermore, a consumptive lifestyle that lacks corresponding financial planning exacerbates an individual's financial situation. This phenomenon is evident in data regarding financial management among the Indonesian population, which illustrates how income is allocated.

There is a significant gap between meeting short-term needs and long-term financial planning. For the majority of the urban population, 74.2% of income is absorbed by current consumption needs. Conversely, only 15.6% of funds are allocated for the future, indicating that public awareness and the ability to set aside income for long-term savings and investments remain suboptimal. Research (Prakoso, 2024) recommends the 50/30/20 method:

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50 percent for needs, 30 percent for wants, and a minimum of 20 percent for savings or investments. Previous studies also indicate that individuals with a high level of financial literacy tend to exhibit more positive saving behaviors compared to those with low financial understanding (Yahya et al., 2024; Humaira & Sagoro, 2018). Saving serves not only as a means of storing funds but also as a foundational step toward building financial resilience and preparing for various long-term needs (Susanti et al., 2018). According to the Sun Life Asia Financial Resilience Index 2025 report, 55% of Indonesians do not yet have a financial plan extending beyond a one-year horizon, while only 9% have developed a financial plan covering a period of more than ten years into the future (Sun Life Indonesia, 2025). These findings indicate that the majority of the population remains more focused on meeting short-term needs than on preparing for their future financial situation. This limited focus on long-term financial planning has the potential to impact saving behaviors and overall financial management capabilities (Lusardi & Mitchell, 2018; OECD, 2020).

This situation indicates that consumption patterns among the residents of Medan City are not solely focused on meeting basic needs but are increasingly directed toward various non-food requirements. This shift reflects changing consumption habits aligned with economic growth, technological advancements, and a growing demand for lifestyle-supporting facilities—such as education, transportation, communication, housing, and recreational activities. A similar trend is observed among university students. As a group entering a phase of financial independence, students are expected to manage their financial resources, control their spending, and set aside a portion of their income for savings (Herawati et al., 2018). However, various studies indicate that students' saving behavior is influenced by factors such as financial literacy levels, financial attitudes, and lifestyle choices (Mustika et al., 2022; Rabbani et al., 2024). Students with high levels of financial literacy tend to make more rational financial decisions and exhibit better saving habits compared to those with low levels of financial understanding (Lee & Ida, 2022; Yahya et al., 2024). In addition to financial literacy and financial attitudes, a hedonistic lifestyle is another factor that can influence students' financial behavior. A hedonistic lifestyle can diminish an individual's ability to set aside a portion of their income for savings, as the majority of expenditures go toward fulfilling wants rather than needs (Pulungan & Febriaty, 2018). Conversely, students who are able to control their consumption patterns and adopt a more prudent lifestyle tend to exhibit better saving habits (Jannah et al., 2022). These findings are reinforced by research indicating a significant relationship between lifestyle and students' saving behavior and financial management (Rabbani et al., 2024; Sari & Anam, 2023).

The data reflects a large-scale community of young investors at the university level. Cumulatively, the total number of registered investors between 2022 and 2025 stands at 1,525. However, to ensure the suitability of the research subjects and obtain more relevant results, the researcher established limitations based on qualifications aligned with the study's objectives. The majority of investors registered between 2022 and 2024 have completed their studies and are now alumni; consequently, they no longer meet the criteria of active students. Therefore, this group was excluded from the study—which focuses on student financial management—as financial management patterns among students differ from those of individuals who have entered the workforce. This situation indicates that weaknesses in financial management practices persist among some respondents. These findings align with the research of Amanah, Iradianty, and Rahardian (2019), which states that the ability to manage finances is determined not only by income but also by an individual's capacity to plan, control, and appropriately allocate funds to achieve financial well-being. As shown in the table above, growth in Indonesia's financial sector is characterized by an asymmetric positive trend. This is reflected in the Financial Inclusion Index, which surged significantly by 5.49%—rising from 75.02% in 2024 to 80.51% in 2025. This substantial expansion in inclusion penetration indicates success in broadening public access to financial products—a phenomenon strongly accelerated by digitalization across both banking and non-bank institutions.

Preliminary survey results indicate that students' financial literacy levels remain suboptimal. This is evidenced by the responses: 25.8% of respondents do not possess insurance, and 16.1% have never invested in stocks or mutual funds. Furthermore, 12.9% of respondents do not regularly plan their expenditures. These findings suggest that while most students possess a reasonably good understanding of finance, there are specific aspects of financial literacy—particularly financial planning, financial protection, and investment management—that require improvement. Enhancing these areas would enable students to make wiser financial decisions, manage financial risks, and achieve future financial well-being. Moreover, significant findings reveal a psychological anomaly: the identity of an active investor often conflicts with financial attitudes that remain susceptible to contemporary lifestyle trends. This phenomenon indicates a dissonance between technical knowledge regarding investment risks and actual daily spending habits, the latter often being driven by a desire for social recognition (Hidayat & Azizah, 2023). Preliminary survey results indicate that students' financial attitudes are not yet optimal. This is evident from the

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responses: 38.7% of respondents do not regularly record their income and expenses, 35.5% do not create financial budgets, and 22.6% do not consistently consider long-term benefits before making purchases. These findings suggest that some students still face challenges in implementing financial planning, controlling expenses, and maintaining consistent saving habits—practices essential for making wiser financial decisions oriented toward future needs.

This situation aligns with research by Putri, Junaidi, and Riyanti (2024), which found that a future orientation positively influences financial management behavior; individuals with a long-term perspective tend to be more capable of effectively planning, controlling, and allocating financial resources to achieve future financial goals.

Pre-survey results indicate a tendency toward consumerist patterns and a strong influence of modern trends. This is reflected in the fact that 41.9% of respondents spend their leisure time in cafés or entertainment venues, 32.3% participate in social activities that increase spending, and 38.7% are interested in trying out new hangout spots with appealing concepts. Furthermore, 29% of respondents believe that using branded goods boosts self-confidence. These conditions demonstrate that the evolution of modern lifestyles can influence students' consumption patterns and potentially impact their financial management capabilities. Such conditions suggest that lifestyle is a factor influencing how individuals manage their finances; the stronger an individual's tendency to follow trends and satisfy various consumerist desires, the greater the likelihood of suboptimal financial planning regarding expenditures. Several studies indicate that financial literacy has a positive and significant influence on financial management. Research conducted by Hidajat and Wardhana (2023), Rabbani et al. (2024), and Fadhila and Khairul (2025) found that the higher an individual's level of financial literacy, the better their ability to manage their finances. However, contrasting results were obtained in studies by Prawesti and Rispantyo (2024) and Maulana et al. (2025), which showed that financial literacy does not have a significant influence on financial management. These differing results suggest that an individual's level of financial knowledge does not necessarily translate directly into sound financial management behavior.

Research conducted by Mustika et al. (2022), Hidajat and Wardhana (2023), and Pratiwi and Rolanda (2025) indicates that financial attitude has a positive and significant influence on financial management. This suggests that individuals with a positive financial attitude tend to be more responsible in using and allocating their financial resources. Conversely, research by Sari et al. (2021) found that financial attitude does not significantly affect financial management. These divergent findings indicate that the impact of financial attitude on financial management requires further in-depth investigation. Research results regarding the influence of lifestyle on financial management also show discrepancies. Some studies, such as the one by Radia Karamaha (2023), indicate that a hedonistic lifestyle significantly influences financial management. These results suggest that an individual's lifestyle can affect how they manage their financial resources. However, studies by Santi Wati et al. (2025) and Pulungan & Febrianty (2018) found that a hedonistic lifestyle does not have a significant impact on financial management. These differing results suggest that the influence of a hedonistic lifestyle on financial management may vary depending on respondent characteristics and the surrounding environmental context. Based on the background previously outlined, several key issues have been identified in this study:

1. There are still students who lack consistency in optimally implementing financial planning and control; this is evidenced by the fact that 25.8% of students do not create financial plans or budgets.
2. There are still students who do not fully understand or apply financial concepts—particularly regarding financial protection such as insurance coverage—as evidenced by the finding that 25.8% of students do not possess health insurance.
3. Financial management control is weak; 38.7% of students do not routinely record their income and expenses.
4. There is a noticeable lifestyle tendency that influences spending patterns, evidenced by the fact that 41.9% of respondents spend their leisure time visiting entertainment venues or cafés.

METHOD

This study employs an associative quantitative approach aimed at objectively examining the relationships between variables through statistical analysis (Sugiyono, 2021). It is classified as explanatory research, designed to explain causal relationships between variables via hypothesis testing (Ghozali, 2020). The research is conducted at the Indonesia Stock Exchange Investment Gallery (GIBEI) of Universitas Negeri Medan, located at Jl. Willem Iskandar Ps. V, Kenangan Baru, Percut Sei Tuan District, Deli Serdang Regency, North Sumatra (20371). The study is scheduled to take place from March 2026 to August 2026. The population for this study consists of novice investors registered with the Indonesia Stock Exchange Investment Gallery (GIBEI) at Universitas Negeri Medan. Information provided by the GIBEI Chairperson and Supervisor indicates that students from the 2022–2024 cohorts are no longer

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suitable as research subjects. This decision is based on their academic status; students from those years are no longer classified as active students. Consequently, the population meeting the criteria comprises 565 individuals from the 2025 cohort. The required sample size can be calculated using Slovin's formula. This study was conducted by distributing questionnaires to novice investors registered with GIBEI at Medan State University. Based on the sampling technique, the sample used in this study consisted of 235 respondents.

RESULTS AND DISCUSSION

Results

Validity Test Results

Table 1. Validity Test Results

Variable	Statements	r count	r table	Description
Financial Management (Y)	Item 1	0,736	0,128	Valid
	Item 2	0,662	0,128	Valid
	Item 3	0,732	0,128	Valid
	Item 4	0,712	0,128	Valid
	Item 5	0,623	0,128	Valid
	Item 6	0,722	0,128	Valid
	Item 7	0,711	0,128	Valid
	Item 8	0,706	0,128	Valid
Financial Literacy (X1)	Item 1	0,691	0,128	Valid
	Item 2	0,700	0,128	Valid
	Item 3	0,658	0,128	Valid
	Item 4	0,657	0,128	Valid
	Item 5	0,634	0,128	Valid
	Item 6	0,627	0,128	Valid
	Item 7	0,672	0,128	Valid
	Item 8	0,721	0,128	Valid
Financial Attitude (X2)	Item 1	0,757	0,128	Valid
	Item 2	0,647	0,128	Valid
	Item 3	0,697	0,128	Valid
	Item 4	0,682	0,128	Valid
	Item 5	0,584	0,128	Valid
	Item 6	0,623	0,128	Valid
	Item 7	0,679	0,128	Valid
	Item 8	0,670	0,128	Valid
Hedonistic Lifestyle (X3)	Item 9	0,712	0,128	Valid
	Item 1	0,826	0,128	Valid
	Item 2	0,792	0,128	Valid
	Item 3	0,726	0,128	Valid
	Item 4	0,759	0,128	Valid
	Item 5	0,758	0,128	Valid
	Item 6	0,824	0,128	Valid
	Item 7	0,810	0,128	Valid
	Item 8	0,839	0,128	Valid
	Item 9	0,812	0,128	Valid

Source: SPSS version 25 (2026)

The research results indicate that all indicators used to measure the variables in this study have correlation coefficients greater than the r-table value of 0.128 (for n = 233); therefore, all these indicators are valid. This demonstrates that the questionnaire used is sound.

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Reliability Test Results

Table 2. Reliability Test Results

Variable	Cronbachs Alpha	Coefficient	Description
Financial Management (Y)	0,852	0,60	Reliable
Financial Literacy (X1)	0,824	0,60	Reliable
Financial Attitude (X2)	0,848	0,60	Reliable
Hedonistic Lifestyle (X3)	0,927	0,60	Reliable

Source: SPSS version 25 (2026)

The table shows that all variables possess a sufficiently high Alpha reliability coefficient—exceeding 0.60—indicating that the measurement concepts for each variable in the questionnaire are reliable; consequently, the items associated with these variable concepts are suitable for use as measurement instruments.

Normality Test Results

Table 3. Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		235
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.94078323
Most Extreme Differences	Absolute	.058
	Positive	.047
	Negative	-.058
Test Statistic		.058
Asymp. Sig. (2-tailed)		.054 ^{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.

Source: SPSS version 25 (2026)

Referring to Table 3. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of $0.054 > 0.05$ so it can be concluded that the data tested is normally distributed.

Multicollinearity Test Results (Tolerance and VIF)

Table 4. Multicollinearity Test Results

Model	Coefficients ^a				Collinearity Statistics		
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Tolerance	VIF
1 (Constant)	-18,722	2,724		-6,874	0,000		
Financial Literacy	9,362	1,254	0,402	7,468	0,000	0,150	6,683
Financial Attitude	0,509	0,048	0,560	10,689	0,000	0,158	6,315
Hedonistic Lifestyle	0,011	0,014	0,017	0,743	0,458	0,832	1,201

a. Dependent Variable: Financial Management

Source: SPSS version 25 (2026)

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Referring to Table 4. it is known that the results of the multicollinearity test for the variables financial literacy, financial attitude and hedonistic lifestyle have a tolerance value > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 5. Glejser Heteroscedasticity Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	4,173	1,758		2,374	0,018
	Financial Literacy	-1,180	0,809	-0,247	-1,459	0,146
	Financial Attitude	0,039	0,031	0,210	1,275	0,204
	Hedonistic Lifestyle	-0,002	0,009	-0,018	-0,247	0,805

a. Dependent Variable: Abs_res

Source: SPSS version 25 (2026)

Referring to Table 5. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05, so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

Table 6. Multiple Linear Regression Test Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-18,722	2,724		-6,874	0,000
	Financial Literacy	9,362	1,254	0,402	7,468	0,000
	Financial Attitude	0,509	0,048	0,560	10,689	0,000
	Hedonistic Lifestyle	0,011	0,014	0,017	0,743	0,458

Source: SPSS version 25 (2026)

Referring to Table 6. the regression equation for the above values is:

$$Y = -18,722 + 9,362 X_1 + 0,509 X_2 + 0,011 X_3 + \epsilon$$

1. β_1 (the regression coefficient for X_1), with a value of 9.362, shows a positive direction; this means that better financial literacy leads to better financial management.
2. β_2 (the regression coefficient for X_2), with a value of 0.509, shows a positive direction; this means that a better financial attitude leads to better financial management.
3. β_3 (the regression coefficient for X_3), with a value of 0.011, shows a positive direction; this means that a higher level of hedonistic lifestyle is associated with increased financial management.

Hypothesis Testing

Partial Test Results (t-Test)

Table 12. Partial Test Results (t-Test)

		Coefficients ^a					Correlations		
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.			
Model		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-18,722	2,724		-6,874	0,000			-18,722
	Financial Literacy	9,362	1,254	0,402	7,468	0,000	0,150	6,683	9,362
	Financial Attitude	0,509	0,048	0,560	10,689	0,000	0,158	6,315	0,509
	Hedonistic Lifestyle	0,011	0,014	0,017	0,743	0,458	0,832	1,201	0,011

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a. Dependent Variable: Financial Management

Source: SPSS version 25 (2026)

Referring to Table 12, it is known that the independent variables influence each other on the dependent variable.

1. Testing of the Financial Literacy variable yielded a t-statistic of 7.468 with a significance level of 0.000. Since the t-statistic exceeds the t-table value ($7.468 > 1.970$) and the significance value is below the threshold ($0.000 < 0.005$), the first hypothesis is accepted. These results empirically demonstrate that Financial Literacy has a positive and significant partial effect on Financial Management.
2. Testing of the Financial Attitude variable yielded a t-statistic of 10.689 and a significance level of 0.000. Given that the t-statistic exceeds the t-table value ($10.689 > 1.970$) and the significance value is below the error threshold ($0.000 < 0.005$), the second hypothesis is accepted. This confirms that Financial Attitude has a positive and significant partial effect on Financial Management.
3. Testing of the Hedonistic Lifestyle variable yielded a t-statistic of 0.743 with a significance value of 0.458. Since the significance value far exceeds the testing threshold ($0.458 > 0.05$) and the t-statistic is less than the t-table value ($-0.743 < 1.970$), the third hypothesis is rejected. These results confirm that a Hedonistic Lifestyle exhibits a positive direction—meaning that higher levels of a hedonistic lifestyle tend to be associated with increased financial management—yet it does not have a significant partial effect on Financial Management.

Simultaneous Test Results (F-Test)

Table 13. Simultaneous Test Results (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7908,802	3	2636,267	690,926	.000 ^b
	Residual	881,394	231	3,816		
	Total	8790,196	234			

a. Dependent Variable: Financial management

b. Predictors: (Constant), Financial literacy, financial attitude and hedonistic lifestyle

Source: SPSS version 25 (2026)

Based on the F-test results above, the calculated F-value is 690.926, with a significance level (Sig.) of 0.000. The test results indicate that the calculated F-value exceeds the F-table value ($690.926 > 2.643$) and the significance value is below the critical threshold of 0.05 ($0.000 < 0.05$). This indicates that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted, meaning that the independent variables—Financial Literacy, Financial Attitude, and Hedonistic Lifestyle—collectively (simultaneously) exert a significant influence on Financial Management.

Determination Test Results

Table 14. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.949 ^a	0,900	0,898	1,95335

a. Predictors: (Constant), Financial literacy, financial attitude and hedonistic lifestyle

Source: SPSS version 25 (2026)

The Adjusted R^2 value of 0.898 indicates that financial management can be explained by the variables of financial literacy, financial attitude, and hedonistic lifestyle to the extent of 89.8%, while the remaining 10.2% is explained by variables outside the model under study.

Discussion

The Influence of the Financial Literacy on Financial Management

Based on the multiple linear regression analysis, the regression coefficient (β_1) for the Financial Literacy variable was found to be 9.362, with a positive sign. The standardized beta coefficient of 0.402 also indicates the same direction of relationship. Furthermore, the partial test (t-test) results show a calculated t-value of 7.468 with a significance level of 0.000. Since the calculated t-value exceeds the t-table value ($7.468 > 1.970$) and the significance value is below the 0.05 error threshold ($0.000 < 0.05$), the first hypothesis (H1) is accepted. These results empirically demonstrate that financial literacy has a positive and significant partial effect on financial management. These findings are consistent with previous studies; for instance, Posi and Kaiyeli (2023) found that higher financial literacy among students leads to more effective and rational personal financial management. Similarly, research by Oktoriani et al. (2025) indicates that financial literacy enhances students' financial management capabilities. Studies by Lambey (n.d.) and others (2024) further confirm that financial literacy positively influences financial management behavior. The consistency of findings across various research contexts—ranging from general students to the novice investors in this study—strengthens the generalization that financial literacy is a crucial determinant of individual financial management. Thus, it can be concluded that the results of the first hypothesis test reinforce existing theories and prior research stating that financial literacy is a determinant factor contributing positively and significantly to financial management. The better novice investors understand basic financial concepts, savings and loan products, insurance, and investment instruments, the more capable they become in planning, budgeting, controlling expenses, and saving and investing responsibly.

The Influence of the Financial Attitude on Financial Management

Based on the multiple linear regression analysis, the Financial Attitude variable yielded a regression coefficient (β_2) of 0.509 (positive direction) and a standardized beta value of 0.560. The partial test (t-test) results showed a calculated t-value of 10.689 with a significance level of 0.000. Since the calculated t-value exceeded the t-table value ($10.689 > 1.970$) and the significance value was well below the 0.05 error threshold ($0.000 < 0.05$), the second hypothesis (H2) was accepted. These results empirically demonstrate that financial attitude has a positive and significant partial effect on the financial management of novice investors. These findings are also consistent with several previous studies. Research by Lestari and Amirusholihin (2026) found that financial attitude significantly influences saving discipline and long-term planning. Similarly, Firmansyah (2024) showed that a positive financial attitude helps individuals manage financial resources more responsibly through expenditure planning, budgeting, regular saving habits, and investments aligned with financial goals. Likewise, research by Artha Aulia (2023) indicated that financial attitude—alongside financial literacy and planning—significantly impacts personal financial management. Thus, it can be concluded that the results of the second hypothesis test not only confirm the positive and significant influence of financial attitude on financial management but also establish that financial attitude is the most decisive factor among the variables studied. The more positive the future orientation, financial planning capabilities, and saving habits of novice investors, the more optimal their financial management becomes.

The Influence of the Hedonistic Lifestyle on Financial Management

Based on the multiple linear regression analysis, the hedonistic lifestyle variable yielded a regression coefficient (β_3) of 0.011 and a standardized beta of 0.014. The partial test (t-test) results showed a calculated t-value of 0.743 with a significance level of 0.458. Since the significance value far exceeded the established error threshold ($0.458 > 0.05$) and the calculated t-value was lower than the t-table value ($0.743 < 1.970$), the third hypothesis (H3) was rejected. These results provide empirical evidence that a hedonistic lifestyle does not significantly influence the financial management of novice investors in this study. These findings are consistent with those of Santi Wati et al. (2025) and Pulungan and Febrianty (2018), who also found that a hedonistic lifestyle did not significantly affect financial management among their research subjects. Both studies confirm that among student populations possessing relatively good financial guidance or awareness, the influence of lifestyle on financial decisions tends to be mitigated by other, more dominant psychological and cognitive factors. Thus, it can be concluded that the testing of the third hypothesis indicates that a hedonistic lifestyle—despite showing a positive directional relationship—did not prove to have a significant effect on the financial management of novice investors registered with GIBEI at the State University of Medan (Universitas Negeri Medan) in this study; this is likely attributable to the specific characteristics of the research population and the dominant influence of financial literacy and financial attitudes in shaping their financial management behavior.

The simultaneous influence of the Financial Literacy, Financial Attitude and Hedonistic Lifestyle on Financial Management

Based on the simultaneous test results (F-test), the calculated F-value was 690.926 with a significance level of 0.000. With degrees of freedom calculated as $df1 = k-1 = 3$ and $df2 = n-k = 231$, the F-table value was determined to be 2.643. Since the calculated F-value significantly exceeded the F-table value ($690.926 > 2.643$) and the significance level was below the 0.05 error threshold ($0.000 < 0.05$), the null hypothesis (H_0) was rejected and the alternative hypothesis (H_a) was accepted; thus, the fourth hypothesis (H_4) was confirmed. These results empirically demonstrate that financial literacy, financial attitude, and a hedonistic lifestyle collectively (simultaneously) exert a significant influence on the financial management of novice investors. These results are also consistent with previous studies indicating that financial literacy, financial attitude, and lifestyle simultaneously and significantly influence the financial management of university students (Fachri, 2024; Laga, 2023; Makahinda, 2025). Similarly, research by Artha Aulia (2023) showed that financial literacy, financial planning, and financial attitude simultaneously and significantly affect personal financial management. This consistency underscores that a multidimensional approach—integrating aspects of knowledge, attitude, and lifestyle—is appropriate and relevant for explaining financial management phenomena, whether among university students in general or novice investors in particular. In conclusion, the testing of the fourth hypothesis demonstrates that financial literacy, financial attitude, and a hedonistic lifestyle simultaneously and significantly influence the financial management of novice investors registered with the GIBEI at the State University of Medan (Universitas Negeri Medan). These findings highlight the importance of synergy between cognitive, affective, and behavioral aspects in shaping robust financial management characteristics, while also serving as the basis for formulating conclusions and recommendations.

CONCLUSION

Based on the research results, it can be concluded that:

1. Financial literacy has a positive and significant effect on the financial management of novice investors registered with GIBEI at Medan State University.
2. Financial attitude has a positive and significant effect on the financial management of novice investors registered with GIBEI at Medan State University.
3. Hedonistic lifestyle does not have a significant effect on the financial management of novice investors registered with GIBEI at Medan State University.
4. Financial literacy, financial attitude, and hedonistic lifestyle simultaneously have a significant effect on the financial management of novice investors registered with the Indonesia Stock Exchange Investment Gallery (GIBEI) at Medan State University.

Based on the conclusions outlined above, the author offers the following recommendations:

1. For the GIBEI Organization at Medan State University (Unimed).
GIBEI Unimed is advised to continue expanding financial literacy education to cover fundamental financial concepts—such as inflation, interest rates, and risk management—rather than focusing solely on investment products. Given that financial attitude is the most dominant variable, development efforts should prioritize shaping a financial mindset through mentoring, long-term simulations, and the habit of tracking cash flow. Additionally, material addressing self-control regarding consumerist trends and the FOMO (Fear of Missing Out) phenomenon should be incorporated as a proactive measure. Finally, GIBEI should implement an integrated development curriculum that simultaneously combines aspects of literacy, attitude, and lifestyle control to maximize the impact on novice investors.
2. For Novice Investors Registered with GIBEI Unimed.
Novice investors at GIBEI are encouraged to independently enhance their financial literacy through relevant seminars, training sessions, and literature, enabling them to make rational and responsible investment decisions. Cultivating a positive financial attitude—characterized by a future-oriented mindset, disciplined adherence to budget plans, and the habit of saving before investing—must be prioritized, as this variable is the most significant factor in successful financial management. Furthermore, novice investors need to remain vigilant against excessive consumption patterns to avoid jeopardizing financial stability and the achievement of long-term investment goals. Finally, applying indicators for planning, budgeting, expense control, and

investment allocation should serve as a practical framework for managing daily personal finances in a measured and sustainable manner.

3. For Future Researchers.

Future researchers are advised to re-examine the measurement of the "hedonistic lifestyle" variable by incorporating relevant moderating or mediating variables—such as self-control, financial self-efficacy, or the use of financial technology—to obtain a more comprehensive picture. The research model should also be expanded by including additional independent variables, such as income level and self-efficacy, to provide a more comprehensive explanation of variations in financial management.

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