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HEDONIC PRESSURE AND SPIRITUAL CONTROL: DETERMINANTS OF FINANCIAL MANAGEMENT BEHAVIOR AMONG UNIVERSITY STUDENTS

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Abstract
This study is intended to explore and demonstrate the influence of a hedonistic lifestyle and spiritual intelligence on the way accounting students at four public universities in Surabaya manage their finances. The object of the study is active accounting students with a total population of 5,057 students. Using proportionate stratified random sampling and the slovin approach with an error tolerance level of 5%, 371 respondents were selected. The study utilized primary information gathered through a digitally distributed questionnaire employing a four-level response scale, whereas supporting data regarding the student population were sourced from PDDIKTI. This study applies a quantitative-based design and utilizes Partial Least Squares–Structural Equation Modeling (PLS-SEM) through WarpPLS 8.0, with the Theory of Planned Behavior serving as the underlying conceptual foundation. The findings reveal that both hedonistic lifestyle tendencies and spiritual intelligence are positively associated with the way students manage their finances, with hedonistic lifestyle exerting the most dominant influence. The model shows that hedonistic lifestyle and spiritual intelligence together account for 14.6 percent of the changes observed in financial management. The study recommends an integrative educational approach combining affective control and spiritual values to cultivate sustainable financial behavior among university students in metropolitan settings.

Keywords: Hedonistic Lifestyle, Spiritual Intelligence, Financial Management, Accounting Students, Theory of Planned Behavior.

1. Introduction

In the modern era, university students are confronted not only with academic demands but also with increasingly consumptive and hedonistic lifestyles. Behavioral shifts among the current generation are triggered by intense social media exposure, where individuals compete to demonstrate status or at least a sense of equality (Suwito 2023). When this consumptive behavior is not balanced by adequate self-control and value-based reflection, students face financial problems such as difficulty meeting basic needs, indebtedness, and the inability to save. Personal financial management is therefore a fundamental capability that should be owned by every person, particularly students who are transitioning toward financial independence (Astarani & Nurfauziah, 2024).

Surabaya, as the second-largest metropolitan city in Indonesia, recorded the highest real per capita expenditure in East Java at Rp19,666,000 in 2025 BPS (2025), reflecting the heavy consumption pressure faced by households and students in the region. Concurrently, the OJK (2025) reports rising online loan cases among students, indicating weak self-control and difficulty in resisting consumptive impulses. The metropolitan setting intensifies exposure to lifestyle norms cafés, fashion trends, image management on social media that shape consumption patterns and, by extension, financial behavior.

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A pre-research survey conducted in November 2025 on 30 accounting students at state universities in Surabaya revealed that 23% had not prepared a budget, 30% did not record income and expenditures, and 27% never evaluated expenditures periodically. The finding suggests that everyday financial behavior is influenced by lifestyle and self-control factors more than by mere conceptual knowledge. In an environment where hedonistic tendencies are normalized, internal regulating factors such as spiritual values become essential in shaping how students manage their personal finances.

Empirical evidence on hedonistic lifestyle, however, is inconsistent. Sylvia & Mas'ud (2023) report that a hedonistic lifestyle is associated with poorer financial management, as individuals who prioritize short-term enjoyment are more likely to overlook careful financial planning. Rumianti (2022) finds only a partial effect, while Parmitasari et al., (2018) report a positive and significant effect among Makassar students. Suwito (2023) Similarly, the findings show that a hedonistic lifestyle is positively associated with financial management among millennial employees in Surabaya. These mixed findings suggest that the relationship between hedonistic lifestyle and financial management is contextual and may depend on other internal regulating factors that have not been simultaneously examined.

Beyond the affective dimension, spiritual intelligence serves as an internal regulator that prevents individuals from being trapped in consumptive lifestyles inconsistent with their income (Pratiwi 2020). High spiritual intelligence encourages students to use money in accordance with their needs and capacities (Prajawati 2023). Rahmayanti (2023) shows that spiritual intelligence is positively associated with personal financial management behavior however, Cahyapuspita & Rita (2022) report that spiritual intelligence is not consistently associated with students' personal financial management practices. This second area of inconsistency further motivates a study that examines hedonistic lifestyle and spiritual intelligence simultaneously.

Accordingly, this research seeks to address the existing gap by integrating spiritual intelligence which has rarely been examined simultaneously with hedonistic lifestyle as a potential internal mitigation factor balancing the conflict between hedonistic impulses and value-based financial behavior. The distinct contribution of this study can be seen in the development of a two-dimensional behavioral model combining the affective factor (hedonistic lifestyle) and the self-control and moral value factor (spiritual intelligence) under a conceptual foundation derived from the Theory of Planned Behavior (Ajzen 1991). Specific novelty also emerges through the sample selection of accounting students from four state universities in Surabaya UPNVJT, UNESA, UNAIR, and UINSA each with distinct institutional orientations and social characteristics.

Considering the background described above, this study seeks to examine and provide evidence regarding: (1) the relationship between hedonistic lifestyle and the financial management practices of accounting students in Surabaya; and (2) the role of spiritual intelligence in shaping the financial management of accounting students in Surabaya.

2. Theoretical Background

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) emerged as an extension of the Theory of Reasoned Action. This theory incorporates the concept of Perceived Behavioral Control (PBC) as a new element, indicating that individual action is not solely determined by personal will but is also influenced by external conditions and perceived capability. Behavior is viewed as the result of three primary elements: attitude toward behavior, subjective norm, and perceived behavioral control, which collectively influence an individual's intention prior to carrying out a particular action. TPB has been widely applied in management, marketing, communication, health, and finance, with relevance to understanding planned behavior in various contexts (Hapsari, 2021).

In the context of financial management, TPB provides a valuable framework for understanding how individuals' attitudes, social pressures, and perceived control over their financial decisions shape their financial behaviors. Students' financial management practices are influenced by their attitudes toward saving and spending, social norms from peers and family, and their perceived ability to control their financial decisions. This theoretical foundation helps explain why some students demonstrate disciplined financial behavior while others struggle with impulsive spending and poor financial planning (Ajzen, 1991; Hapsari, 2021).

2.2 Financial Management

Financial management, according to Astarani and Nurfauziah (2024), is the process of regulating finances to function effectively and efficiently. Effective financial management behavior is reflected in five aspects: spending according to needs, paying monthly bills on time, planning for the future, allocating funds for savings, and allocating funds for self and family (Lestari & Radiman, 2023). In this study, financial management is operationalized through four indicators: cash management, credit management, savings, and investment (Dew, Dew, & Xiao, 2021).

Financial management behavior among university students is particularly important because this period represents a transition from dependence to financial independence. Students who develop good financial management habits during their academic years are more likely to maintain these practices in their professional lives (Dew et al., 2021). Poor financial management during student years can lead to long-term financial difficulties, including debt accumulation, poor credit scores, and inadequate savings for future needs (Lestari & Radiman, 2023).

2.3 Hedonistic Lifestyle

Hedonistic lifestyle is a behavioral pattern oriented toward seeking pleasure, comfort, and consumptive needs without considering long-term financial impact (Warlop et al., 2025). It is characterized by activities such as spending time outside the home, visiting attractive places, purchasing luxury goods, and seeking social attention. Within the TPB framework, hedonistic lifestyle reflects subjective norms—social pressure and the desire to follow trends shape consumptive patterns that directly influence cash management, credit management, savings, and investment behavior.

Previous research has shown mixed results regarding the relationship between hedonistic lifestyle and financial management. Sylvia and Mas'ud (2023) report that a hedonistic lifestyle is linked to poorer financial management, as individuals who pursue temporary enjoyment are more likely to have weak financial planning and lack discipline in saving. Conversely, Rumianti (2022) finds that hedonistic lifestyle still affects financial management partially, with hedonistic consumption patterns shaping the way students allocate their funds. Parmitasari et al. (2018) show that a hedonistic lifestyle is positively associated with personal financial management among students in Makassar. Suwito (2023) similarly confirms a positive association with a meaningful contribution among millennial workers in Surabaya.

From the perspective of TPB, hedonistic lifestyle reflects subjective norms, where social pressure and the desire to follow trends drive consumptive behavior that directly influences money handling, debt management, saving practices, and investment activities. Students who are influenced by hedonistic tendencies may prioritize immediate gratification over long-term financial security, leading to poor financial management outcomes (Warlop et al., 2025; Sylvia & Mas'ud, 2023).

H_1: Hedonistic lifestyle is meaningfully associated with the financial management practices of accounting students in Surabaya.

2.4 Spiritual Intelligence

Spiritual intelligence reflects an individual's capacity for wisdom, self-awareness, and inner management, which ultimately influences how that individual manages personal finance (Wulandari, 2025). Spiritually intelligent individuals tend to act more carefully in financial matters and align their financial behavior with their needs and capacities (Sylvia & Mas'ud, 2023). Within the TPB framework, spiritual intelligence shapes attitude toward behavior, since individuals who internalize moral values and ethics tend to make more deliberate financial decisions, control credit use, and consistently allocate funds for savings and investment as future preparation.

Rahmayanti (2023) demonstrates that spiritual intelligence is positively associated with personal financial management behavior, meaning that individuals with strong self-awareness, flexibility, and clear life vision tend to manage income, prepare savings, and provide emergency funds more effectively. Muttaqin (2024) and Siregar and Fadli (2025) provide additional evidence that spirituality and value-based intelligence are positively associated with financial management. However, Cahyapuspita and Rita (2022) found that spiritual intelligence does not always exert a favorable and meaningful relationship with students' personal financial management.

Spiritual intelligence influences financial management through several mechanisms. First, individuals with high spiritual intelligence tend to have better self-control and impulse regulation, which helps them resist unnecessary spending and avoid excessive credit use (Wulandari, 2025). Second, spiritual intelligence fosters long-term thinking and future orientation, encouraging individuals to save and invest for future needs rather than consuming all resources for immediate gratification (Sylvia & Mas'ud, 2023). Third, spiritual intelligence promotes ethical financial behavior, including honesty in financial dealings, avoiding debt when possible, and fulfilling financial obligations responsibly (Muttaqin, 2024).

H_2: Spiritual intelligence is meaningfully associated with the financial management practices of accounting students in Surabaya.

3. Methods

3.1 Research Design

This study adopts a quantitative research design to examine the relationship between hedonistic lifestyle, spiritual intelligence, and the financial management practices of accounting students (Sugiyono, 2023). The research design is associative, aimed at examining the relationship and influence between variables. A quantitative approach is considered appropriate because the study aims to empirically test the proposed hypotheses using statistical analysis. The research framework is developed based on the Theory of Planned Behavior (TPB) and previous literature on financial management, hedonistic lifestyle, and spiritual intelligence.

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3.2 Population and Sample

The population consists of all active accounting students at four state universities in Surabaya: Universitas Pembangunan Nasional Veteran Jawa Timur (UPNVJT) with 1,916 students, Universitas Negeri Surabaya (UNESA) with 1,368 students, Universitas Airlangga (UNAIR) with 1,219 students, and Universitas Islam Negeri Sunan Ampel Surabaya (UINSA) with 554 students, based on PDDIKTI (2025) data. The total population of 5,057 students yielded a sample of 371 respondents, calculated by applying the Slovin approach with a 5% tolerance level, followed by a proportionate stratified random selection technique was applied, resulting in 141 respondents from UPNVJT, 100 from UNESA, 89 from UNAIR, and 41 from UINSA.

Table 1. Population and Sample Distribution

University	Population	Sample
UPNVJT	1,916	141
UNESA	1,368	100
UNAIR	1,219	89
UINSA	554	41
Total	**5,057**	**371**

Source: PDDIKTI (2025); Processed data (2026)

3.3 Data Collection Techniques

Primary information was gathered through a web-based questionnaire shared using Google Form, while secondary data on the number of active students were obtained from PDDIKTI (2025). The questionnaire was distributed through university student groups, WhatsApp groups, and social media platforms to reach relevant respondents efficiently. All measurement items are assessed using a four-point Likert scale ranging from 1 ("strongly disagree") to 4 ("strongly agree"), with the exclusion of a neutral midpoint to encourage decisive responses.

3.4 Operational Definitions of Research Variables

Table 2. Operational Definitions of Research Variables

Variable	Definition	Measurement	Scale	Source
Hedonistic Lifestyle (X_1)	A behavioral pattern oriented toward seeking pleasure, comfort, and consumptive needs without considering long-term financial impact	Four-point Likert scale (1-4) measuring activity, interest, opinion, orientation, and pleasure	Likert	Adapted from Deviana et al. (2020); Warlop et al. (2025)
Spiritual Intelligence (X_2)	An individual's capacity for wisdom, self-	Four-point Likert scale (1-4) measuring reliance on the core of	Likert	Adapted from Abdollahzadeh (2021); Wulandari (2025)

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Variable	Definition	Measurement	Scale	Source
	awareness, and inner management that influences personal finance management	being, understanding, and communication with the origin		
Financial Management (Y)	The process of regulating finances to function effectively and efficiently	Four-point Likert scale (1-4) measuring cash management, credit management, savings, and investment	Likert	Adapted from Dew, Dew, & Xiao (2021); Lestari & Radiman (2023)

Source: Author's construction (2026)

3.5 Data Analysis Techniques

The data were examined through Partial Least Squares–Structural Equation Modeling (PLS-SEM) supported by WarpPLS software, in accordance with the stages suggested by Hair et al. (2022) and Ghozali (2023). PLS-SEM is chosen for its suitability in predictive and exploratory research involving complex relationships among latent variables. The analysis is performed in two stages: measurement model evaluation and structural model evaluation.

The measurement model assessment includes:

1) Convergent Validity – Assessed through indicator consistency with loading values above 0.7 and Average Variance Extracted (AVE) exceeding 0.5.
2) Discriminant Validity – Construct distinction assessed through the Fornell–Larcker approach and HTMT below 0.85.
3) Reliability – Instrument consistency assessed with Composite Reliability and Cronbach's Alpha above 0.7.

The structural model assessment covers:

1) Explanatory Strength – Measured using the Coefficient of Determination (R^2), with values of 0.75, 0.50, and 0.25 considered substantial, moderate, and weak, respectively.
2) Predictive Capability – Assessed using Predictive Relevance (Q^2), where values greater than 0 indicate predictive relevance.
3) Overall Model Suitability – Evaluated using model fit indices such as SRMR.

The proposed relationships are examined through a resampling procedure (bootstrapping) with 5,000 resamples, where a finding is considered meaningful when the obtained results exceed the required threshold or the probability level remains below 0.05 (Ghozali, 2023). The structural equation model can be expressed as follows:

$$FM = \alpha + \beta_1 HL + \beta_2 SI + \varepsilon$$

Where:

FM = Financial Management
α = Constant

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β_1, β_2 = Regression coefficients
HL = Hedonistic Lifestyle
SI = Spiritual Intelligence
ε = Error term

All statistical analyses are conducted at a significance level of $\alpha = 0.05$ (95% confidence level) using WarpPLS software.

4. Results and Discussion

4.1. Descriptive Statistics

Table 3 summarizes the average responses across all items for each construct. The mean values were derived from the aggregated responses of 371 respondents on a four-point Likert scale, where 1 represents strongly disagree and 4 represents strongly agree.

Table 3. Descriptive Statistics of Respondents' Responses

Variable	N	Mean	Category
Hedonistic Lifestyle (X1)	371	2.82	Moderate
Spiritual Intelligence (X2)	371	3.54	High
Financial Management (Y)	371	3.12	Moderate

Source: Primary data processed (2026)

Table 3 indicates that spiritual intelligence is at a relatively strong level, reflected by an average score of 3.54. Hedonistic lifestyle is at a moderate level (mean = 2.82), suggesting that although students enjoy hedonistic activities, they are still able to manage these tendencies. Financial management itself records a mean of 3.12, falling into the moderate category most students are able to manage their personal finances reasonably, although certain aspects such as cash recording and the use of credit cards still require improvement.

4.2. Measurement Model (Outer Model) Evaluation

Table 4. Outer Loading Results

Variable	Indicator	Outer Loading	Result
Hedonistic Lifestyle (X1)	GHH1	0.592	Invalid
	GHH2	0.801	Valid
	GHH3	0.775	Valid
	GHH4	0.738	Valid
	GHH5	0.645	Invalid
Spiritual Intelligence (X2)	KS1	0.780	Valid
	KS2	0.742	Valid
	KS3	0.712	Valid
	KS4	0.775	Valid
	KS5	0.742	Valid
Financial Management (Y)	PK1	0.546	Invalid
	PK2	0.709	Valid
	PK3	0.456	Invalid
	PK4	0.852	Valid
	PK5	0.738	Valid

Source: Primary data processed with WarpPLS (2026)

Table 4 reveals that four indicators GHH1 (0.592), GHH5 (0.645), PK1 (0.546), and PK3 (0.456) failed to meet the 0.70 threshold and were therefore dropped from the model.

After removing these indicators, the remaining items show outer loadings exceeding 0.70, suggesting that the selected indicators properly reflect the constructs they are intended to describe.

Table 5. Discriminant Validity — Fornell-Larcker Criterion

Variable	X1	X2	Y
Hedonistic Lifestyle (X1)	0.772		
Spiritual Intelligence (X2)	-0.062	0.751	
Financial Management (Y)	0.251	0.161	0.769

Source: Primary data processed with WarpPLS (2026)

Table 5 presents the Fornell-Larcker matrix, where the values displayed along the diagonal indicate the square root of AVE, while the remaining values illustrate the relationships among constructs. Each construct shows a stronger internal representation on the diagonal (0.772, 0.751, 0.769) compared to its association with other constructs. This confirms that each construct captures more variance from its own indicators than it shares with other constructs, indicating that the constructs are sufficiently distinguishable from one another. In addition, the Heterotrait–Monotrait (HTMT) value between hedonistic lifestyle and spiritual intelligence is recorded at 0.084, whereas the HTMT values related to financial management vary between 0.219 and 0.342, remaining far below the stricter threshold of 0.85 and further supporting clear separation among constructs.

Table 6. Construct Reliability and Convergent Validity

Variable	AVE	Composite Reliability	Result
Hedonistic Lifestyle (X1)	0.596	0.815	Valid & Reliable
Spiritual Intelligence (X2)	0.563	0.866	Valid & Reliable
Financial Management (Y)	0.591	0.811	Valid & Reliable

Source: Primary data processed with WarpPLS (2026)

Table 6 shows that all constructs have AVE values above 0.50, namely 0.596 for hedonistic lifestyle, 0.563 for spiritual intelligence, and 0.591 for financial management confirming convergent validity. The Composite Reliability values are also well above the 0.70 threshold (0.815, 0.866, and 0.811 respectively), indicating that the indicators consistently measure their constructs. All measurement model criteria are therefore satisfied, and the model is ready for structural evaluation.

4.3. Structural Model (Inner Model) Evaluation

Table 5. Model Quality and Fit Indices

Indicator	Value	P-Value	Threshold	Result
R-Square (Y)	0.146	—	>0 (acceptable)	Acceptable
Q-Square (Y)	0.149	—	>0	Has predictive relevance
APC	0.251	<0.001	p<0.05	Accepted
ARS	0.146	<0.001	p<0.05	Accepted
AVIF	1.004	—	<10	No multicollinearity

Source: Primary data processed with WarpPLS (2026)

Table 5 shows an an R-Square result of 0.146, indicating that the two explanatory variables (hedonistic lifestyle and spiritual intelligence) together explain 14.6% of the

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observed changes in financial management, whereas the remaining 85.4% is influenced by elements not included in the framework. Although this figure is relatively low, it is considered acceptable for PLS-SEM research dealing with complex behavioural phenomena (Ismail 2021). The Q-Square a result of 0.149 (>0) indicates that the model possesses adequate predictive capability. The APC (0.251) and ARS (0.146) are both significant at p<0.001, while the AVIF of 1.004 well below 10 suggests that the two predictor variables do not display overlapping relationships. The model therefore satisfies the goodness-of-fit criteria.

4.4. Hypothesis Testing

Table 6. Hypothesis Testing Results

Path	Path Coefficient	P-Value	Result
Hedonistic Lifestyle (X1) → Financial Management (Y)	0.315	<0.001	Significant (H1 accepted)
Spiritual Intelligence (X2) → Financial Management (Y)	0.187	<0.001	Significant (H2 accepted)

Source: Primary data processed with WarpPLS (2026)

Table 6 confirms that both hypotheses are accepted. Hedonistic both lifestyle (β = 0.315, $p < 0.001$) and spiritual intelligence (β = 0.187, $p < 0.001$) show a favorable and meaningful relationship with financial management. Among the two, lifestyle carries the stronger influence, positioning it as the most prominent driver within the model

4.5. Discussion

4.5.1 The Role of a Pleasure-Oriented Lifestyle in Shaping Financial Management

The analysis shows that a hedonistic lifestyle is positively associated with the financial management practices of accounting students in Surabaya, reflected by a relationship strength of 0.315 and a probability level under 0.001. The result establishes hedonistic lifestyle as the most dominant variable in the model. However, a positive coefficient here does not imply that consumptive behaviour yields qualitatively better financial management; rather, a higher intensity of hedonistic lifestyle is associated with greater attention to cash-flow monitoring as an adaptive response to mounting expenditure pressure.

Within the Theory of Planned Behavior framework, hedonistic lifestyle reflects subjective norms social pressure and the desire to follow trends shape consumptive patterns. The finding aligns with Suwito (2023), who confirms a positive and relevant linkage of hedonistic lifestyle to financial management among millennial workers in Surabaya with Rumianti (2022), who shows that hedonistic consumption patterns such as frequenting cafés, following fashion trends, and image management on social media partially affect students' financial management; and with Parmitasari et al., (2018), who report a beneficial connection observed among students in Makassar. In the metropolitan setting of Surabaya, hedonistic lifestyle exposure motivates students to monitor their cash flow more actively in order to sustain their preferred consumption pattern. The finding contrasts with Sylvia & Mas'ud, (2023), which suggests that the direction of the relationship may vary depending on the sample's profile and social-economic context.

4.5.2 The Role of Spiritual Intelligence in Shaping Financial Management

The analysis indicates that spiritual intelligence is positively associated with the financial management practices of accounting students in Surabaya, reflected by a relationship strength of 0.187 and a probability level under 0.001. The higher students' spiritual values, the better their financial management behaviour. Spiritually intelligent students tend to exhibit greater self-awareness, responsibility, and self-control in handling money.

Theoretically, spiritual intelligence influences attitude toward behaviour within the TPB framework, since moral and ethical values internalized by the individual shape more deliberate financial decisions. The result is consistent with Rahmayanti (2023), who shows that spiritual intelligence positively and significantly influences personal financial management behaviour. Muttaqin (2024) reports similar findings, demonstrating that Islamic spirituality drives more responsible financial behaviour and helps students avoid risky financial decisions. Siregar & Fadli (2025) further confirm that spiritual intelligence, in combination with lifestyle factors, contributes substantially to financial management behaviour, while Parmitasari et al., (2018) provide additional support among Makassar students. Spiritual intelligence operates as an internal control mechanism that strengthens long-term oriented and value-based financial conduct, balancing the affective pressure exerted by hedonistic lifestyle.

5. Conclusion

This study aimed to examine the influence of hedonistic lifestyle and spiritual intelligence on the financial management practices of accounting students at four public higher education institutions in Surabaya. Based on the analysis of 371 students from UPNVJT, UNESA, UNAIR, and UINSA, the following conclusions can be drawn.

First, hedonistic lifestyle shows a favorable and meaningful influence on student financial management and emerges as the most influential factor variable in the model. The higher the hedonistic tendency, the stronger students' adaptive efforts to monitor cash flow in order to maintain their consumption pattern. This finding indicates that students with hedonistic tendencies are not necessarily poor financial managers; rather, they develop adaptive financial strategies to sustain their preferred lifestyle, including careful cash flow monitoring and disciplined spending within their financial limits. This result aligns with the Theory of Planned Behavior, where subjective norms and social pressures shape individuals' behavioral intentions and subsequent actions (Ajzen, 1991; Parmitasari et al., 2018). Students who value social status and lifestyle enjoyment tend to develop more structured financial management practices to ensure they can maintain their desired consumption patterns while avoiding financial distress.

Second, spiritual intelligence is also positively associated with financial management, with internal values, ethics, and self-control directing students toward long-term oriented financial behavior. Students with higher spiritual intelligence demonstrate greater discipline in cash management, more responsible credit use, consistent saving habits, and better investment planning. This finding supports the theoretical framework that spiritual intelligence shapes attitude toward behavior within the TPB framework, as individuals who internalize moral values and ethics tend to make more deliberate financial decisions (Wulandari, 2025; Sylvia & Mas'ud, 2023). Spiritually intelligent students are more likely to align their financial behavior with their needs and capacities, prioritizing long-term financial security over immediate gratification (Rahmayanti, 2023; Muttaqin, 2024).

An R-Square value of 0.146 shows that the two factors account for 14.6% of the changes in financial management, leaving 85.4% to other factors outside the model. This indicates that while hedonistic lifestyle and spiritual intelligence are significant predictors of financial management, there are many other factors that influence students' financial behavior, including financial literacy, self-control, financial attitude, locus of control, family financial education, peer influence, allowance level, and part-time work experience.

The findings of this research provide several practical implications. Higher education institutions, particularly accounting study programs, are advised to design financial education programs that integrate affective and spiritual dimensions to nurture responsible and sustainable financial behavior among university students. Financial literacy programs should not only focus on technical financial knowledge but also incorporate value-based education that strengthens students' spiritual intelligence and self-control. Additionally, universities should consider developing financial mentoring programs, budgeting workshops, and financial planning seminars that address the specific needs of students with varying lifestyle orientations and spiritual backgrounds.

This study has several limitations. The sample was limited to accounting students at four public universities in Surabaya, which may not represent the broader population of university students in Indonesia, including private university students and non-accounting majors. The cross-sectional design captures financial management practices at a single point in time, limiting the ability to observe behavioral changes over time. The relatively low R-Square value of 0.146 indicates that many other factors influencing financial management were not examined in this study.

Therefore, future studies are encouraged to broaden the framework by adding factors such as financial literacy, self-control, financial attitude, and locus of control, family financial education, peer influence, allowance level, and part-time work experience. Further studies should also broaden the sample to include private universities and non-accounting students, and consider qualitative or mixed-methods designs to capture deeper meaning and contextual understanding of students' financial behavior. Comparative studies across different regions or countries could also provide valuable insights into how cultural and contextual factors influence the relationship between lifestyle, spirituality, and financial management. Despite these limitations, this study contributes to the literature by providing empirical evidence on the role of hedonistic lifestyle and spiritual intelligence in shaping financial management practices among university students, offering practical insights for educational institutions seeking to develop more effective financial education programs.

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