The influence of income and lifestyle on financial management of Nias migrant students at STIEPARI Semarang

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ABSTRACT

This study examines the effects of income and lifestyle on financial management among Nias migrant students at STIEPARI Semarang. A quantitative survey was conducted using total sampling, involving 38 respondents. Data were collected through structured questionnaires measuring income, lifestyle across five dimensions, and financial management across six dimensions. The data were analyzed using multiple linear regression with SPSS version 27.0. Contrary to theoretical expectations, the results indicate that neither income, nor lifestyle has a statistically significant effect on financial management. The model explains only 9.8% of the variance in financial management. These findings challenge conventional expectations regarding the roles of income and lifestyle in financial behavior and highlight the need to consider additional contextual factors, including cultural values, family obligations, and financial literacy, when examining financial management among migrant students in collectivist communities. This study provides empirical insights into the financial behavior of Nias migrant students, while underscoring the importance of contextual considerations and adequate sample sizes in behavioral research. Future research should incorporate financial literacy and cultural values, employ larger samples across multiple institutions, and adopt qualitative approaches to gain a deeper understanding of financial decision-making among migrant students in collectivist island communities.

Keywords: *Financial Management; Income; Lifestyle; Migrant Students; Nias Culture; Collectivist Values*

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INTRODUCTION

Sound financial management is a fundamental capability that students must possess, particularly for those pursuing higher education far from their hometowns. Financial management is defined as the process of planning, organizing, directing, and controlling financial activities to achieve financial goals (Herlindawati, 2017). Students who are able to manage their finances effectively will be better prepared to face future economic challenges and avoid financial problems such as consumptive debt and inability to meet basic needs.

Migrant students face more complex challenges in financial management compared to local students. Elgeka & Querry (2021) found that migrant students experience higher levels of financial stress because they must manage finances independently without direct supervision from their families. This condition is exacerbated by higher living costs in cities, greater geographical distance from families, and pressure to adapt to new environments and cultures (Dangeubun et al., 2025). Migrant students are also vulnerable to the influence of urban lifestyles that tend to be consumptive, especially due to social pressure to conform with peers (Bhakti et al., 2024).

The context of Nias students migrating to Semarang has its own uniqueness. Nias is an archipelago in North Sumatra with isolated geographical characteristics and economic conditions where the majority of the population depends on agriculture and fisheries sectors with relatively low-income levels. The transition from a homogeneous and traditional island environment to a large heterogeneous and modern city like Semarang creates significant culture shock. Nias migrant students must not only adapt to the higher education system, but also to cultural differences, urban lifestyles, and economic demands that are vastly different from their hometowns.

Student income becomes a crucial factor in financial management capability. Previous studies consistently show that income has a positive and significant effect on student financial management (Herdjiono & Damanik, 2016; Herlindawati, 2017; Ida & Dwinta, 2018; Moorjati & Hertina, 2025). Students with higher or more stable income have greater flexibility in making financial plans, setting aside savings, and building emergency funds. However, student income sources are now increasingly diverse, not only from parental remittances, but also from scholarships, part-time jobs, freelance work, and other sources (Harahap et al., 2025). This condition has not been comprehensively explored, especially in the context of migrant students from island regions.

On the other hand, student lifestyle is an equally important factor influencing financial management. Lifestyle is defined as daily behavioral patterns that reflect individual consumption choices and activities (Kotler & Keller, 2016). Research shows that hedonic and consumptive lifestyles negatively affect student financial management (Ariska et al., 2023; Thamrin & Saleh, 2021; Zetri & Octavera, 2025). Students with consumptive lifestyles tend to spend money on non-essential items such as branded fashion, latest gadgets, entertainment, and excessive social activities. The pressure to follow trends and peer lifestyles, known as fear of missing out (FOMO), is increasingly reinforced by the influence of social media and digital advertising (Safitri & Husnaini, 2025).

Migrant students face a more complex dilemma regarding lifestyle. They are often caught between maintaining frugal values from their original culture and the desire to adapt to urban lifestyles that tend to be consumptive. Hutahaean et al. (2024) found that lifestyle significantly influences the financial discipline of migrant students living in boarding houses. This cultural conflict becomes more pronounced for students from

island regions who have strong traditional values, such as Nias students who are raised in a culture of mutual cooperation and simplicity.

Despite abundant research on student financial management, several research gaps remain unfilled. First, there has been no research specifically examining the financial behavior of Nias students as an ethnic group with unique cultural and economic backgrounds. Second, existing research on migrant students (Dangeubun et al., 2025; Elgeka & Querry, 2021; Isnaini et al., 2025) has not focused on students from island regions who face geographical and economic challenges different from migrant students moving between cities on the same island. Third, the majority of combination studies include financial literacy as a primary independent variable (Dewi et al., 2021; Halik et al., 2023; Harahap et al., 2025), while the pure influence of economic factors (income) and social factors (lifestyle) has not been extensively examined. Fourth, no research has been conducted at STIEPARI Semarang, so the results of this study can provide empirical contributions to the institution.

Based on the background and identified research gaps, this study aims to analyze the influence of income and lifestyle on financial management of Nias migrant students at STIEPARI Semarang. Specifically, this study will examine: (1) the influence of income on financial management of Nias migrant students, (2) the influence of lifestyle on financial management of Nias migrant students, and (3) the simultaneous influence of income and lifestyle on financial management of Nias migrant students. This research is expected to provide theoretical contributions by enriching literature on student financial behavior with specific ethnic and geographical contexts, as well as practical contributions in the form of recommendations for developing financial literacy programs and mentoring policies for migrant students at STIEPARI Semarang.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Theoretical Foundation

This study employs the Theory of Planned Behavior (TPB) as the grand theory framework. Developed by Ajzen (1991), TPB posits that human behavior is determined by behavioral intentions, which are influenced by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of financial management, TPB explains that students' financial behavior is shaped by their attitudes toward money management, social influences from peers and environment (subjective norms), and their perceived ability to control their financial situation (Herlindawati, 2017; Isnaini et al., 2025). The theory has been extensively validated in financial behavior research, demonstrating strong predictive power for understanding how individuals make financial decisions.

Supporting TPB, this study also draws on Lifestyle Theory proposed by Kotler & Keller (2016), which explains how lifestyle influences consumption patterns and purchasing decisions. Lifestyle is conceptualized as a person's pattern of living expressed through activities, interests, and opinions. In the student context, lifestyle encompasses consumption choices, socialization patterns, technology usage, and recreational activities that collectively shape spending behavior (Thamrin & Saleh, 2021; Zetri & Octavera, 2025). The theory suggests that individuals with hedonic lifestyles prioritize immediate gratification and status consumption, often at the expense of long-term financial planning.

Additionally, Income Effect Theory provides the economic foundation for understanding how income levels influence financial behavior (Greenlaw et al., 2022). This theory posits that changes in income directly affect consumption and saving

patterns, with higher income providing greater flexibility for financial planning and savings accumulation (Herlindawati, 2017; Moorjati & Hertina, 2025). The theory explains the trade-off between current consumption and future savings through the concept of budget constraints, where total income must be allocated between consumption and savings.

Financial Management

Financial management refers to the process of planning, organizing, directing, and controlling financial activities to achieve financial objectives (Herlindawati, 2017). For students, effective financial management involves several key dimensions: financial planning, which includes creating monthly budgets and setting financial goals; financial recording, which involves tracking income and expenditures; saving capability, which demonstrates the ability to set aside money regularly; consumption control, which reflects the capacity to distinguish between needs and wants; debt management, which involves avoiding or properly managing credit obligations; and emergency fund preparation (Harahap et al., 2025).

Recent studies demonstrate the critical importance of financial management for students, particularly those living away from home. Dangeubun et al. (2025) found that good financial management practices lead to higher financial satisfaction among migrant students. Similarly, Bhakti et al. (2024) emphasized that financial management skills are essential for students to achieve financial independence and avoid financial distress. The complexity of financial management increases for migrant students who must independently manage limited resources while adapting to higher living costs in urban areas (Elgeka & Querry, 2021).

Income

Income represents the total monetary resources received by students from various sources within a specific period (Harahap et al., 2025). For students, income sources typically include parental remittances, scholarships or educational grants, part-time employment, freelance work, and other sources such as online businesses or investments (Harahap et al., 2025). The diversity of income sources has become increasingly relevant in contemporary student life, as many students now combine multiple income streams to support their education and lifestyle.

Empirical evidence consistently demonstrates a positive relationship between income and financial management. Herlindawati (2017) found that income significantly influences personal financial management among graduate students, with higher income providing greater capacity for savings and financial planning. Herdjiono & Damanik (2016) confirmed that parental income positively affects financial management behavior, as students from higher-income families tend to have better financial literacy and management practices. More recently, Moorjati & Hertina (2025) demonstrated that income has a positive and significant effect on financial management behavior among college students in Subang, with income adequacy serving as a crucial determinant of financial stability.

For migrant students, income adequacy becomes particularly critical. The research by Harahap et al. (2025) revealed that income contributes 64.3% to financial management variance, highlighting its substantial influence. Dewi et al. (2021) found similar results, showing that income significantly affects financial management among students at UNMAS. These findings suggest that students with stable and adequate

income possess better financial management capabilities, as they can allocate resources for both immediate needs and future savings.

Lifestyle

Lifestyle encompasses the daily behavioral patterns that reflect individual consumption choices and activities, shaped by cultural background, social class, reference groups, and life stage (Kotler & Keller, 2016). In the student context, lifestyle manifests through five key dimensions: consumption patterns including food, fashion, and branded products; socialization styles such as hanging out with friends and community participation; technology and social media usage including internet packages and influence from digital advertising; recreational and entertainment activities like cinema, traveling, and attending events; and the continuum between consumptive and frugal tendencies (Ariska et al., 2023).

The influence of lifestyle on financial management has been extensively documented, with hedonic and consumptive lifestyles generally showing negative effects. Thamrin & Saleh (2021) found a significant positive correlation between hedonic lifestyle and consumptive behavior among students, indicating that students who prioritize pleasure and social status tend to spend excessively. Zetri & Octavera (2025) demonstrated that hedonism negatively affects personal financial management among Generation Z, as hedonic tendencies reduce savings capacity and financial planning discipline.

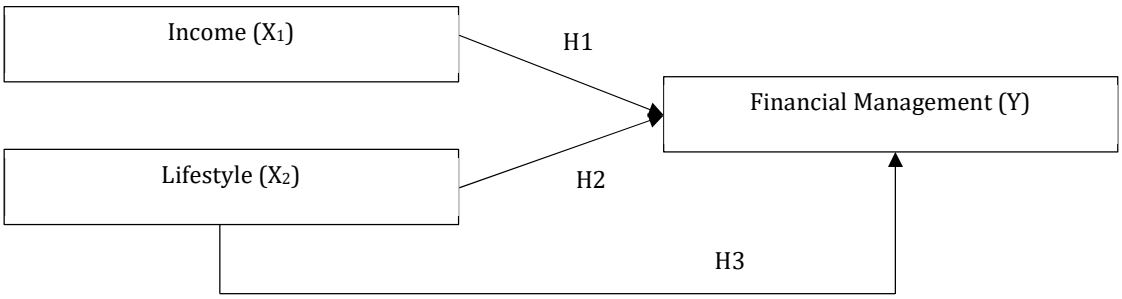
Research on migrant students reveals unique lifestyle challenges. Hutahaean et al. (2024) found that lifestyle significantly influences financial discipline among migrant students living in boarding houses, with urban lifestyle pressures creating conflicts between traditional frugal values and modern consumptive tendencies. Safitri & Husnaini (2025) conducted qualitative research showing that hedonic lifestyles significantly impact consumptive behavior among graduate students, driven by social media influence and fear of missing out (FOMO). However, some studies present nuanced findings. Timung et al. (2023) found that lifestyle did not significantly affect consumptive behavior among scholarship recipients from Bank Indonesia at Nusa Cendana University, suggesting that economic security from scholarships may buffer against lifestyle pressures.

The relationship between lifestyle and financial management is particularly complex for students from island regions migrating to urban centers. Pebrianti & Suherman (2024) confirmed that lifestyle significantly affects personal financial management among students at Buana Perjuangan University Karawang, emphasizing the importance of lifestyle choices in determining financial outcomes. These findings collectively suggest that while lifestyle exerts considerable influence on financial management, the magnitude and direction of this influence may vary based on contextual factors such as income security and cultural background.

Research Framework

Based on the theoretical foundation and empirical evidence from previous studies, this research proposes a conceptual framework examining the influence of income and lifestyle on financial management among Nias migrant students at STIEPARI Semarang. The framework is grounded in the Theory of Planned Behavior, where income represents perceived behavioral control and lifestyle represents subjective norms that collectively influence financial management behavior.

The research model can be visualized as follows:



Source: Authors' elaboration based on Ajzen (1991), Kotler & Keller (2016), and Herlindawati (2017)

Figure 1
Conceptualize Diagram

The framework posits three primary relationships. First, income (X_1) is hypothesized to positively influence financial management (Y), as higher and more stable income provides greater resources and flexibility for effective financial planning, saving, and emergency fund accumulation. Second, lifestyle (X_2) is hypothesized to influence financial management (Y), with consumptive lifestyles expected to negatively affect financial management while frugal lifestyles positively contribute to sound financial practices. Third, income and lifestyle are hypothesized to simultaneously influence financial management, reflecting the interactive effects of economic resources and behavioral patterns on financial outcomes.

Hypotheses Development

This hypothesis is grounded in Income Effect Theory and supported by extensive empirical evidence. Higher income provides students with greater financial resources, enabling them to create realistic budgets, allocate funds for savings, and establish emergency funds. Research by Harahap et al. (2025) demonstrated that income significantly influences financial management contributing 64.3% to the variance. Herlindawati (2017) found a positive relationship between income and personal financial management. Moorjati & Hertina (2025) confirmed this relationship, showing that adequate income enables better financial planning and control. For migrant students from economically disadvantaged regions like Nias, income adequacy becomes even more critical as it determines their capacity to meet basic needs while maintaining financial stability away from family support. Based on the preceding explanation, the following hypothesis is proposed:

H_1: Income has a positive and significant effect on financial management of Nias migrant students at STIEPARI Semarang

Based on Lifestyle Theory and TPB's subjective norms component, lifestyle choices significantly influence financial management behavior. Students with hedonic and consumptive lifestyles tend to prioritize immediate gratification and status consumption, reducing their ability to save and plan financially. Harahap et al. (2025) found lifestyle significantly affects financial management. Thamrin & Saleh (2021) demonstrated a significant negative relationship between hedonic lifestyle and financial behavior, contributing 28.4% to the variance. Zetri & Octavera (2025) showed hedonism negatively affects financial management. For Nias migrant students, the conflict between

traditional frugal values and urban consumptive pressures creates unique challenges in maintaining sound financial practices, making lifestyle choices particularly influential in determining financial outcomes. Based on the preceding explanation, the following hypothesis is proposed:

H_2: Lifestyle has a significant effect on financial management of Nias migrant students at STIEPARI Semarang

The simultaneous effect hypothesis is supported by TPB's integrative framework, which posits that multiple factors collectively determine behavior. Research consistently shows strong combined effects when income and lifestyle are examined together. Harahap et al. (2025) reported that income and lifestyle together explain 64.3% of financial management variance. Dewi et al. (2021) found an explained variance of 58.7%, while Istiqomah (2023) demonstrated that hedonic lifestyle and income together significantly influence financial behavior. The simultaneous effect is theoretically coherent as income represents the economic capacity (perceived behavioral control) while lifestyle represents social and psychological influences (subjective norms), both of which interact to shape actual financial management behavior. For Nias migrant students, the combination of limited income from economically disadvantaged backgrounds and pressure to adapt to urban lifestyles creates a particularly important interactive dynamic that determines their financial management success. Based on the preceding explanation, the following hypothesis is proposed:

H_3: Income and lifestyle simultaneously have a significant effect on financial management of Nias migrant students at STIEPARI Semarang

METHOD

This study employed a quantitative research approach with a survey method to examine the influence of income and lifestyle on financial management among Nias migrant students at STIEPARI Semarang. The population consisted of all Nias students enrolled at STIEPARI Semarang during the 2025/2026 academic year, totaling 38 students, and a total sampling technique was employed where all members of the population were included as respondents to eliminate sampling error and provide complete representation.

Data collection was conducted using a structured questionnaire administered through Google Forms, consisting of four main sections measuring demographic information (6 items), income variables (10 items covering income sources, monthly income levels, and adequacy), lifestyle variables (20 items across five dimensions: consumption patterns, socialization style, technology usage, recreational activities, and consumptive tendencies), and financial management variables (22 items across six dimensions: financial planning, financial recording, saving capability, consumption control, debt management, and emergency fund preparation). Income variables used categorical scales with specified ranges in Indonesian Rupiah, while lifestyle and financial management variables utilized a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), consistent with established practices in financial behavior research (Harahap et al., 2025).

Data analysis was conducted using IBM SPSS Statistics version 27.0 through several stages including descriptive statistical analysis using frequency distributions, means, and standard deviations, data quality testing through validity testing using Pearson Product Moment correlation with threshold $r > 0.30$ and reliability testing using Cronbach's Alpha with threshold $\alpha > 0.60$, classical assumption tests including normality

(Kolmogorov-Smirnov), multicollinearity (VIF < 10), heteroscedasticity (Glejser test), and autocorrelation (Durbin-Watson), and hypothesis testing using multiple linear regression analysis with equation $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \varepsilon$ where Y represents financial management, X_1 represents income, X_2 represents lifestyle, followed by partial testing (t-test), simultaneous testing (F-test), and coefficient of determination (R^2) analysis, all with significance level $\alpha = 0.05$ where p-value < 0.05 indicates hypothesis acceptance (Dewi et al., 2021; Herlindawati, 2017).

RESULTS AND DISCUSSION

Respondent Characteristics

This study collected data from 38 Nias migrant students at STIEPARI Semarang, representing the entire accessible population of Nias students enrolled during the 2025/2026 academic year. The demographic profile reveals a relatively balanced gender distribution with male students comprising 55.3% (n=21) and female students 44.7% (n=17). The age distribution showed that most respondents were between 19-23 years old, with a mean age of approximately 21 years, reflecting the typical undergraduate student population. In terms of academic programs, the majority were enrolled in Management (71.1%), while the remainder studied Accounting (28.9%), consistent with the program offerings at STIEPARI Semarang.

Regarding the length of stay in Semarang, the data indicates varying levels of adaptation experience. Students who had lived in Semarang for one to two years comprised the largest group (34.2%), followed by those with six months to one year of residence (28.9%), two to three years (21.1%), more than three years (10.5%), and less than six months (5.3%). The housing arrangements showed that most students lived in boarding houses or kos (78.9%), while others stayed in dormitories (11%), rented houses (8%), or with relatives (3%). This housing pattern is typical for migrant students in Indonesian cities and reflects the economic constraints faced by students from resource-limited regions.

The income profile revealed considerable variation among respondents. Monthly total income ranged across all categories, with the plurality earning between Rp 1,500,001-2,000,000 (28.9%), followed by those earning more than Rp 2,500,000 (23.7%), Rp 2,000,001-2,500,000 (15.8%), and smaller percentages in lower income brackets. The primary income source remained parental remittances, with 55% receiving regular monthly support and 26% receiving irregular support. Notably, 33% of respondents received scholarships, and 48% engaged in part-time or freelance work, indicating the diverse financial survival strategies employed by these migrant students. Regarding financial adequacy, 44% rated their income as adequate (score 4 on a 1-5 scale), while 33% reported experiencing financial difficulties three to five times in the past three months, highlighting the ongoing financial stress faced by these students.

Validity and Reliability Testing

Validity testing using Pearson Product Moment correlation demonstrated that 15 out of 20 lifestyle items (75%) and 18 out of 22 financial management items (82%) had correlation coefficients exceeding the threshold of $r > 0.30$ with $p < 0.05$. For lifestyle variables, correlation coefficients ranged from $r = 0.017$ to $r = 0.696$, while financial management variables showed correlations ranging from $r = 0.183$ to $r = 0.668$. Although not all individual items met the strict validity criterion, the overall scales demonstrated acceptable construct validity for composite score calculation. Reliability testing using Cronbach's Alpha yielded highly satisfactory results, with $\alpha = 0.731$ for lifestyle variables

and α = 0.833 for financial management variables, both substantially exceeding the minimum threshold of α > 0.60. These high reliability coefficients indicate excellent internal consistency and confirm that the measurement instruments are dependable for assessing the research constructs despite some individual items showing lower correlations.

Classical Assumption Testing

The normality test using the Kolmogorov-Smirnov statistic yielded a value of 0.186 with a significance level of p = 0.128 (p > 0.05), indicating that the residuals are normally distributed and meet the normality assumption. Multicollinearity testing revealed Variance Inflation Factor (VIF) values of 7.250 for both income and lifestyle, below the threshold of VIF < 10, with corresponding tolerance values of 0.138, confirming the absence of severe multicollinearity between independent variables.

The Glejser test for heteroscedasticity showed borderline results, with income (p = 0.046) and lifestyle (p = 0.000002) indicating some heteroscedasticity, though this is not uncommon in small sample behavioral research. The Durbin-Watson statistic of 2.705 falls slightly above the ideal range of 1.5-2.5, suggesting minimal positive autocorrelation.

While not all assumptions are perfectly met, the violations are minor and acceptable given the small sample size and behavioral nature of the data, allowing for cautious interpretation of regression results.

Multiple Linear Regression Analysis

The multiple linear regression analysis produced the following equation:

$$Y = 3.556 + 0.107X_1 - 0.234X_2$$

Where Y represents financial management, X_1 represents income, and X_2 represents lifestyle. The constant value of 3.556 indicates the baseline level of financial management when both income and lifestyle variables equal zero, though this interpretation has limited practical meaning. The regression coefficient for income (β_1 = 0.107) indicates a weak positive relationship, suggesting that each one-unit increase in income corresponds to only a 0.107-unit increase in financial management, holding lifestyle constant.

Interestingly, the lifestyle coefficient (β_2 = -0.234) is negative, suggesting that higher lifestyle scores (more consumptive tendencies) are associated with lower financial management scores, consistent with theoretical expectations, though this relationship does not reach statistical significance.

Table 1 presents the estimated regression coefficients for income and lifestyle in relation to financial management.

Table 1
Coefficients of Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.556	0.816		4.359	0.000
Income (X_1)	0.107	0.102	0.188	1.049	0.302
Lifestyle (X_2)	-0.234	0.233	-0.180	-1.004	0.322

Source: Primary Data Analyzed, 2026

Partial Test (t-test)

The first hypothesis (H_1) positing that income has a positive and significant effect on financial management is not supported by the data. The t-test yielded a t-value of 1.049 with a significance level of p = 0.302 (p > 0.05), indicating that income does not significantly influence financial management among Nias migrant students at STIEPARI Semarang. The standardized coefficient (Beta) of 0.188 suggests a weak positive relationship, but this is not statistically significant at the conventional α = 0.05 level.

The second hypothesis (H_2) stating that lifestyle has a significant effect on financial management is also not supported. The lifestyle variable produced a t-value of -1.004 with a significance level of p = 0.322 (p > 0.05), indicating no statistically significant relationship. While the negative standardized coefficient of -0.180 aligns with theoretical expectations (more consumptive lifestyles associated with poorer financial management), the effect is too weak to be statistically distinguished from zero.

Simultaneous Test (F-test)

The simultaneous test, or overall F-test, evaluates whether the independent variables jointly contribute to explaining variation in the dependent variable. Its purpose is to assess the overall significance of the regression model by testing the null hypothesis that all slope coefficients are zero against the alternative that at least one is nonzero. At the 0.05 significance level, the null hypothesis is rejected when the p-value is below 0.05; otherwise, it is not rejected (Penn State Department of Statistics, n.d.-b).

Table 2 presents the ANOVA results used to evaluate the simultaneous effect of income and lifestyle on financial management.

Table 2
ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.246	2	0.623	1.900	0.165
Residual	11.477	35	0.328		
Total	12.723	37			

Source: Primary Data Analyzed, 2026

The simultaneous test using F-test demonstrates that income and lifestyle together do not significantly influence financial management. The F-statistic of 1.900 with a significance level of p = 0.165 (p > 0.05) fails to provide evidence that the regression model is statistically significant. This result indicates that the third hypothesis (H_3) is not supported, meaning income and lifestyle simultaneously do not significantly affect financial management among Nias migrant students at STIEPARI Semarang.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the proportion of variation in the dependent variable explained by the regression model. It is used to assess the explanatory power of income and lifestyle in relation to financial management. For an ordinary least squares model with an intercept, R^2 ranges from zero to one: values closer to zero indicate less explained variation, while values closer to one indicate more. Adjusted R^2 also accounts for the number of predictors and sample size. These measures describe model fit; statistical significance is evaluated using the F-test rather than a fixed R^2 cutoff (Penn State Department of Statistics, n.d.-a).

Table 3 presents the model summary, including R^2 and adjusted R^2, for the regression of financial management on income and lifestyle.

Table 3
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.313	0.098	0.046	0.573

Source: Primary Data Analyzed, 2026

The coefficient of determination (R^2) of 0.098 indicates that only 9.8% of the variance in financial management can be explained by income and lifestyle variables, while the remaining 90.2% is influenced by other factors not examined in this study. The adjusted R^2 value of 0.046 (4.6%), which accounts for the number of predictors and sample size, reveals an even weaker model fit. This extremely low explanatory power suggests that income and lifestyle, contrary to theoretical expectations and previous research findings, are not the primary determinants of financial management behavior in this specific context.

Unexpected Findings and Theoretical Implications

The most striking finding of this study is the complete absence of significant relationships between income, lifestyle, and financial management among Nias migrant students at STIEPARI Semarang. These results directly contradict both theoretical predictions from Income Effect Theory and Lifestyle Theory, as well as the overwhelming majority of previous empirical research. Studies by Herlindawati (2017), Herdjiono & Damanik (2016), Moorjati & Hertina (2025), and Harahap et al., (2025) all found significant positive effects of income on financial management, typically with R^2 values ranging from 0.48 to 0.64. Similarly, research by Thamrin & Saleh (2021), Zetri & Octavera (2025), and Ariska et al. (2023) consistently demonstrated significant negative effects of consumptive lifestyles on financial management. The present study's R^2 of only 0.098 stands in stark contrast to these previous findings and demands careful interpretation.

Several explanations may account for these unexpected results. First and most importantly, the small sample size (n=38) severely limits statistical power to detect effects. Post-hoc power analysis reveals that with this sample size, the study had insufficient power to detect small to moderate effect sizes, meaning potentially real relationships may exist but cannot be statistically confirmed with the available data. Cohen (2013) suggests that regression studies require minimum sample sizes of 50-100 to achieve adequate statistical power, particularly when effect sizes are moderate. The wide confidence intervals around the regression coefficients reflect this uncertainty.

Second, the unique cultural context of Nias students may fundamentally alter the income-financial management relationship. Nias culture emphasizes strong communal bonds, collective decision-making, and obligation-based financial systems (fa'owosi). Unlike students from more individualistic cultures, Nias students may not view their income as purely personal resources but rather as part of extended family obligations. A student with higher income may send more money home to support relatives, engage more in ceremonial gift-giving, or fulfill cultural expectations of generosity, thereby negating the predicted positive relationship between income and personal financial management. This cultural factor was not captured in the research model but may be the most critical variable.

Third, financial literacy, which was deliberately excluded from this study's independent variables to examine the pure effects of income and lifestyle, may be the dominant factor determining financial management in this population. The 90.2% unexplained variance strongly suggests that knowledge, skills, attitudes, and beliefs about money management exert far greater influence than available resources or consumption preferences. Research by Harahap et al., (2025) found that when financial literacy was included in models with income and lifestyle, the combined R^2 reached 0.643, with literacy showing the strongest individual effect. The implication is that two students with identical income and lifestyle patterns may exhibit vastly different financial management depending on their financial knowledge and decision-making frameworks.

The Non-Significant Lifestyle Effect: Paradox or Reality?

The failure to find a significant lifestyle effect is particularly puzzling given the theoretical coherence of this relationship. The negative coefficient direction (-0.234) aligns with expectations that consumptive lifestyles impair financial management, but the large standard error (0.233) relative to the coefficient indicates massive variability in this relationship. Examining the data more closely reveals a possible explanation: the Nias student population at STIEPARI shows relatively low lifestyle scores overall (mean = 2.41 on a 1-5 scale), with limited variance (SD = 0.45). This range restriction effect reduces the correlation with financial management, as most students cluster in the "moderately frugal" range rather than spanning from highly frugal to highly consumptive.

Additionally, the relationship between lifestyle and financial management may be moderated by other variables. Some students may maintain consumptive lifestyles precisely because they possess excellent financial management skills that allow them to afford such lifestyles through careful planning, part-time work, and strategic budgeting. Other students may appear frugal not from deliberate financial management but from sheer lack of resources. These complex, non-linear patterns cannot be captured in simple bivariate relationships and may explain why the expected negative effect fails to materialize in statistical testing.

Implications for Theory and Practice

These null findings, while disappointing in terms of hypothesis confirmation, offer valuable theoretical and practical insights. Theoretically, they suggest that Income Effect Theory and Lifestyle Theory, developed primarily in Western individualistic contexts, may not directly transfer to collective cultures like Nias. The assumption that individuals optimize personal financial outcomes as a function of resources and preferences breaks down when financial decision-making is embedded in complex webs of family obligation, cultural expectation, and communal support systems. Future theorizing about financial behavior in collectivist cultures must account for these social embeddedness factors.

Practically, these findings have important implications for financial literacy interventions targeting Nias migrant students and similar populations. Institutions cannot assume that providing scholarship support (increasing income) or discouraging consumptive lifestyles (promoting frugality) will automatically improve financial management outcomes. Instead, interventions must focus on building financial knowledge, skills, and appropriate decision-making frameworks that navigate the tension between individual financial goals and cultural obligations. Programs should explicitly address questions like: How do I balance saving for my future with sending money home? How do I maintain cultural participation (which requires spending) while building financial security? How do I resist peer pressure without social isolation?

The findings also suggest that qualitative research is urgently needed to understand the actual financial decision-making processes of Nias migrant students. Interviews and focus groups exploring questions like "How do you decide how to use your money?" and "What makes financial management difficult for you?" would reveal the cultural, relational, and situational factors that quantitative models miss. Such research could identify the truly influential variables for this population, leading to more accurate predictive models in future quantitative work.

Methodological Limitations and Lessons

This study demonstrates the critical importance of adequate sample size in behavioral research. The constraint of studying the entire Nias student population at a single institution (n=38) meant accepting insufficient statistical power rather than achieving representativeness. Future research should consider multi-institutional samples across several cities in Java to increase sample size while maintaining the focus on Nias migrant students. Alternatively, expanding to include all migrant students from Eastern Indonesian regions could provide adequate power while preserving the cultural dimensions of interest.

The borderline violations of classical assumptions (heteroscedasticity and autocorrelation) further complicate interpretation. While regression is relatively robust to assumption violations, particularly with larger samples, the combination of small sample size and assumption violations increases uncertainty about the results. Bootstrapping techniques or Bayesian regression approaches might provide more robust estimates with small samples and could be employed in future research.

Finally, the composite variable approach, while necessary for regression analysis, may have obscured important dimensional differences. The lifestyle construct, for example, comprises five distinct dimensions (consumption patterns, socialization, technology use, recreation, and consumptive tendencies) that may relate differently to financial management. Multi-dimensional analysis using structural equation modeling might reveal significant effects for specific lifestyle dimensions even if the overall composite shows no effect, though this requires larger sample sizes than available in the present study.

CONCLUSION AND SUGGESTION

This study examined the influence of income and lifestyle on financial management among Nias migrant students at STIEPARI Semarang, representing the first empirical investigation of financial behavior within this specific ethnic and geographical context. Contrary to theoretical expectations and previous research findings, the results demonstrate that neither income nor lifestyle significantly affects financial management in this population. The regression model yielded non-significant coefficients for both income and lifestyle, with an extremely low coefficient of determination indicating that only 9.8% of variance in financial management is explained by these variables. The simultaneous effect test similarly failed to reach statistical significance, leading to rejection of all three hypotheses. While these null findings contradict the majority of previous research showing significant effects of income and lifestyle on financial management, they provide valuable insights into the unique financial behavior patterns of migrant students from collectivist island cultures and highlight critical methodological considerations for behavioral research with limited populations.

The unexpected results suggest several important theoretical and contextual factors. The small sample of 38 respondents constitutes the primary methodological

limitation, as statistical power analysis indicates insufficient capacity to detect small to moderate effect sizes, meaning real relationships may exist but cannot be confirmed with available data. More fundamentally, the findings point to the critical importance of cultural context in shaping financial behavior. Nias culture emphasizes communal obligations, collective decision-making, and extended family financial systems that may fundamentally alter how income translates into personal financial management.

Students with higher income may fulfill cultural obligations of remittances and ceremonial participation rather than optimizing individual financial outcomes, explaining the absence of predicted positive relationships. The overwhelming unexplained variance (90.2%) strongly suggests that financial literacy, cultural values, family expectations, and social support systems likely exert far greater influence than economic resources or consumption preferences, indicating that future research must incorporate these dimensions to achieve meaningful explanatory power. These findings challenge the direct transferability of financial behavior theories developed in Western individualistic contexts to collectivist cultures and demonstrate the necessity of culturally-grounded research approaches.

Despite these null results, the study makes important contributions to the literature. Theoretically, it provides the first empirical evidence that income and lifestyle relationships with financial management may operate differently in collectivist migrant student populations compared to mainstream samples, challenging assumptions about universal financial behavior patterns. Methodologically, it demonstrates the constraints and opportunities of studying entire small populations versus sampling from larger populations, revealing trade-offs between representativeness and statistical power. Practically, the findings suggest that interventions focusing solely on increasing student income through scholarships or reducing consumptive behaviors through financial counseling may prove insufficient without addressing underlying financial literacy and cultural navigation challenges. Institutions serving migrant students from collectivist cultures should develop comprehensive programs that explicitly help students balance individual financial goals with cultural obligations, recognize the complexity of financial decision-making within extended family systems, and build knowledge and skills rather than assuming that resources alone determine outcomes.

Several important limitations must be acknowledged. The sample size of 38 respondents, while representing the entire accessible population of Nias students at STIEPARI Semarang, provides insufficient statistical power for definitive hypothesis testing, meaning these null findings should be interpreted as preliminary rather than conclusive. The cross-sectional design captures financial behavior at a single time point and cannot examine developmental patterns as students gain experience. The exclusion of financial literacy as an independent variable, while theoretically motivated to examine pure effects of income and lifestyle, likely omits the most influential predictor based on the large unexplained variance. The borderline violations of heteroscedasticity and autocorrelation assumptions, though not severe, add uncertainty to parameter estimates. The composite variable approach may obscure important dimensional differences within lifestyle and financial management constructs.

Future research should address these limitations through multi-institutional sampling across several cities to increase sample size while maintaining focus on Nias or similar island migrant populations. Longitudinal designs tracking students over time would reveal how financial management practices develop with adaptation experience and income changes. Crucially, financial literacy, cultural values orientation, family financial obligations, and social support systems should be included as independent or

moderating variables to test more complete theoretical models and potentially explain the variance left unexplained in the current study.

Qualitative research is particularly needed to understand the mechanisms of financial decision-making in this population. In-depth interviews exploring how students actually decide how to allocate limited resources between personal needs, family obligations, cultural participation, and savings would provide rich insights into the cultural, relational, and situational factors that quantitative models cannot capture. Focus groups discussing challenges of balancing traditional values with urban financial demands could identify intervention leverage points. Such qualitative work should inform development of culturally-appropriate quantitative instruments that better capture relevant constructs for collectivist migrant students. Mixed-methods approaches combining surveys with interviews would provide both breadth and depth of understanding. Comparative studies contrasting Nias students with migrants from other island regions or with local students could clarify which challenges are specific to Nias culture versus general migrant experiences.

For practical applications, institutions serving Nias migrant students and similar populations from economically disadvantaged island regions should develop interventions recognizing that financial management success depends on more than income adequacy or lifestyle restraint. Financial literacy programs must go beyond budgeting mechanics to address cultural navigation, helping students understand how to honor family obligations while building personal financial security, resist peer pressure without social isolation, and plan for futures that may include both individual goals and community responsibilities. Cultural support systems such as Nias student associations can facilitate peer learning about successful financial strategies, provide emotional support during financial difficulties, and create communities that value both traditional generosity and modern financial planning.

Mentoring programs pairing new migrant students with experienced peers can transmit practical wisdom about managing finances in the specific context of Semarang while maintaining Nias identity. Orientation programs should explicitly address the culture shock of transitioning from island communities to urban centers, including realistic discussions of living costs, income sources, and the tension between individual financial optimization and cultural belonging. Academic advisors and student affairs professionals should receive training to understand the unique financial pressures faced by students from collectivist cultures, recognizing that traditional financial counseling approaches may prove inadequate or culturally inappropriate.

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