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FINANCIAL LITERACY, LIFESTYLE, SELF-CONTROL ON STUDENTS' FINANCIAL BEHAVIOR

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Abstract

This study aims to see financial behavior in active undergraduate students of the Management Faculty of Economics, University of Semarang influenced by financial literacy, lifestyle, and self-control. The population is all active undergraduate management students of the Faculty of Economics, University of Semarang class of 2022, and 96 students as samples selected through the *random sampling* method. Then, the data used is primary data where the origin is from a questionnaire distributed online. According to the results that have been obtained, it can be concluded: that financial literacy variables have a significant positive effect on financial behavior variables, lifestyle has an insignificant positive effect on financial behavior, self-control has an insignificant negative effect on financial behavior, financial literacy variables, lifestyle, and self-control together affect the financial behavior of active undergraduate students of the Faculty of Economics, University of Semarang class of 2022.

Keywords :
Financial Literacy, Lifestyle, Self-Control, Financial Behavior

INTRODUCTION

People, especially students, have a nature that is easily influenced by a luxurious lifestyle (hedon) so personal income or pocket money tends to be allocated more to fulfill their desires. Along with modernization and with the increasing needs and desires of humans today, many people, especially the younger generation, forget themselves and find it difficult to distinguish which needs and which are just desires so they experience difficulties in managing their financial behavior. Gunawan & Chairani (2019) Saying that financial behavior starts from a person's behavior in the decision-making process, responsible financial behavior must be owned by every individual, and family of a well-managed community.

In some cases, the problem is that the amount of money a person receives or earns is less than the amount they spend, this is due to the financial behavior of the individual. Individuals with good financial behavior tend to be wiser and smarter in using their money or resources, such as controlling expenses, recording expenses, and saving money for more important things.

Regarding the financial behavior of a student, a student who has good management literacy or knowledge, when doing or using his money to buy an item will think or consider first, whether the item is needed or not, or just buying to fulfill the desire to have it and will think about the level of risk that will occur in the future.

It was recorded in a survey conducted by the Financial Services Authority (OJK) in 2022 that the financial literacy index in Indonesia reached 49.68%, meaning that out of 100 residents, only 49 people were categorized as literate. The results of the survey have increased when compared to the survey that was carried out in 2013 - 2019. Where in 2013 financial literacy was 21.84%, in 2016 it was 29.7%, and in 2019 it was 39.03%. However, despite the increase in the financial literacy index of the Indonesian people, the figure is still relatively small.

Zulfialdi & Sulhan (2023) said that students as a young generation are still lacking in mastering and understanding financial literacy. Meanwhile, the importance of students as a young generation to master and understand financial literacy so that they can be more optimal in managing their finances and preparing for the future, not just to fulfill their desires.

Farid Zulfialdi & Sulhan (2023) The thing that determines good financial behavior for students besides financial literacy is determined by the lifestyle of the students or individuals themselves. Therefore, the increasing lifestyle of students can describe their attitude in financial management decision-making situations. If students cannot manage their lifestyle according to their financial situation, it will bring losses to students' finances, on the other hand, when students can manage their finances individually, they can make decisions about their financial behavior which will make them more able to control their lifestyle properly, prioritizing what they want or what they need first, not what they want.

If a student wants to have the ability to manage good financial behavior, it requires strong self-control in making financial decisions. Students will be better at managing their personal finances if they are able to control themselves in economic activities and financial transactions. Various financial problems that occur among students are caused by a person's inability to control themselves in financial activities.

Several previous studies have examined the effect of financial literacy, lifestyle, and self-control on financial behavior such as Previous research conducted by Gunawan & Chairani (2019) found that financial literacy conducted by students did not have a strong and significant effect, this means that financial literacy does not affect changes in financial behavior. This research follows Anggraeni's research in Gunawan & Chairani (2019) which states that the level of financial literacy does not affect financial management due to a lack of basic understanding of financial literacy. Meanwhile, research by Gunawan & Nasution (2022) found that financial literacy has a significant effect on student financial behavior. Students will also get better (increase significantly), and vice versa.

Based on Amelia's research (2023), lifestyle partially and significantly affects student financial behavior, following the views of Kotler Philip (2012) who considers lifestyle as a pattern of life that reflects the individual as a whole. However, research by Farid Zulfialdi & Sulhan (2023) shows a negative and insignificant relationship between lifestyle and student financial behavior. In addition, Gunawan Ade's research (2022) found that self-control variables did not significantly affect student financial behavior, but Farid Zulfialdi & Sulhan's research (2023) stated otherwise.

From the summary of the results of previous research, it appears that there are still gaps in previous studies. The formulation of this research problem relates to factors such as financial literacy, lifestyle, and self-control that affect student financial behavior. Research questions include the effect of financial literacy, lifestyle, and self-control on the financial behavior of Semarang University students. The purpose of this study is to analyze the effect of financial literacy, lifestyle, and self-control on the financial behavior of Semarang University students. The benefits of this research include contributions to Semarang University, writers, and other researchers in the field of Financial Management, and can be used as a reference for further research on the same topic.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB) introduced by Ajzen (1991), (Putra & Sinarwati, 2023). This theory combines social and behavioral sciences to predict the attitudes generated by individuals in achieving the expected goals. The background is personal, informational, and social. Personal factors are closely related to the habits and attitudes of individuals in expressing their ideas and understanding (Ajzen, 1991). Personal factors are related to lifestyle. Lifestyle shows how a person lives, how to spend his money, and how to allocate time. (Minor & Mowen in Putra & Sinarwati, 2023). So the higher the lifestyle, the higher the financial behavior. When lifestyle increases, financial behavior will also increase, meaning that the more luxurious one's lifestyle will increase financial behavior, and vice versa, if one's lifestyle decreases, one's financial behavior patterns will also decrease.

Financial Literacy

Financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors in financial management to achieve community welfare. According to Keynes, financial literacy involves knowledge, beliefs, and skills that influence attitudes and behaviors to improve the quality of financial decision-making. It helps individuals and families manage financial resources to achieve personal goals and improve quality of life.

OJK classifies individual financial literacy into four categories: 'Well literate', 'Sufficient literate', 'Less literate', and 'Not literate'. In addition, there are several indicators of financial literacy, such as financial knowledge, skills in managing finances, behavior towards financial management, attitudes towards finance, and recording expenses. Financial literacy is an important factor in improving an individual's ability to manage finances and achieve financial well-being.

Lifestyle

Lifestyle is a person's pattern of life that is reflected through their interests, activities, and opinions. According to Udayani et al. (2023), lifestyle represents a person's whole self in interaction with their environment (Irhamni, M. R., Muna, K., & Falah, W. Y. 2024), determined by how they spend their time, what they value, and what they believe about the world around them. The revealed lifestyle factors include activities, interests, and opinions. Lifestyle indicators can be measured through things such as activities, interests, opinions, and shopping. According to Susanto's research in Gunawan et al. (2020). Lifestyle is the way a person lives his life through various aspects which are reflected in interactions with his environment (Irhamni, M. R., Muna, K., & Falah, W. Y. 2024).

Self Control

Self-control is a person's ability to resist impulses and control their behavior, as well as control their habits, urges, emotions, and desires to direct their behavior. According to Colhoun, Acocella, Tangney, and Averill, self-control is a process of regulating one's physical, psychological, and behavior. People who have a high level of self-control tend to consider their interests in purchasing decisions. Self-control indicators include delayed gratification, rational decision-making, financial discipline, and self-restraint.

Financial Behavior

Financial behavior is the habits and behavior of a person when managing their finances (Suryanto in Putri, 2021). Financial behavior is related to the way an individual handles, manages and uses his financial resources. Financial behavior is based on the desire of a person to meet their needs following the level of income earned. Factors of financial behavior are gender, education, income, and budget. Indicators of financial behavior according to Potrich et al. (2016) are planned consumption which leads to individual behavior regarding financial control, cost planning, and cost control; savings which leads to individual behavior regarding savings planning, allocating financial reserves, consistency, and financial decision making.

RELATIONSHIP BETWEEN VARIABLES

The Effect of Financial Literacy on Financial Behavior

According to Komarudin et al. (2022), People who have financial literacy can make wise financial decisions. Financially literate people must be able to handle general financial problems and help make financial decisions. (Zulfialdi & Sulhan, 2023). Individuals with a high level of financial literacy can be seen from their financial behavior by managing their finances well for now and in the future. (ALA Sari & Widoatmodjo, 2023). In conclusion, the relationship between financial literacy and financial behavior is complex and may vary depending on the context and population studied. Research results from Amelia et al. (2023), ALA Sari & Widoatmodjo (2023), Farid Zulfialdi & Sulhan (2023), Sholeh (2019), and Gunawan & Nasution (2022), suggest that financial literacy has a significant influence on financial behavior. Thus, between financial literacy and financial behavior, the hypothesis formulation is as follows:
H1: Financial literacy influences financial behavior

The Influence of Lifestyle on Financial Behavior

A person's financial behavior can be influenced by lifestyle because someone who cannot control his lifestyle by not balancing income with expenses will face problems in his financial behavior. (Zulfialdi & Sulhan, 2023). The relationship between lifestyle and financial behavior is how individuals in their financial behavior are reflected in the lifestyle they live. Lifestyle influences financial behavior because they can control their lifestyle and manage their finances. (Azizah, 2020). A person can control his lifestyle by managing his lifestyle and using his money wisely so that he is not trapped in following trends that are always developing. However, the appearance of a luxurious lifestyle does not always reflect poor financial behavior, nor does a simple lifestyle always indicate good financial behavior. Research results from Amelia et al. (2023), Pratama et al. (2022), and Gunawan & Chairani (2019) found that lifestyle has a positive and significant effect on student financial behavior. m Thus between financial literacy and financial behavior the hypothesis formulation is as follows:
H2: Lifestyle influences financial behavior

The Effect of Self-Control on Financial Behavior

Self-control is important for someone before making behavioral decisions.

Someone who has high self-control tends to be able to control his financial management and can carry out his financial behavior properly. (Zulfialdi & Sulhan, 2023).. Students who have good self-control are more likely to make wise financial decisions and avoid unnecessary expenses. (Zulfialdi & Sulhan, 2023).. The relationship between self-control and financial behavior means that effective self-control can help students manage their finances better, such as managing expenses, saving, and investing money wisely. Research results from Zulfialdi & Sulhan (2023) and WP Sari & Nikmah (2023) suggest that self-control has a positive and significant effect on student financial behavior. Thus, between financial literacy and financial behavior, the hypothesis formulation is as follows:
H3: Self-Control Affects Financial Behavior

CONCEPTUAL FRAMEWORK

To explain these variables, they can be explained in the following framework image:

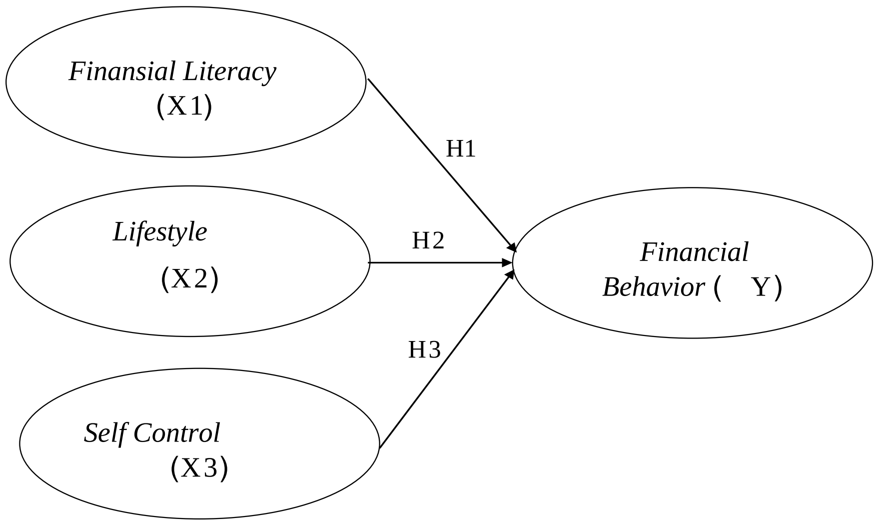

Figure 2. 1 Hypothesized framework

RESEARCH METHOD

This research uses a quantitative descriptive approach. Data were collected from questionnaires distributed online through *Google Forms* which contained several statements related to this study using the random sampling method. The population in this study were all active undergraduate students of the Department of Management, Faculty of Economics, University of Semarang, specifically focusing on the class of 2022. The sample collection technique in this study is Simple *Random Sampling* or simple random sampling because it does not affect the level of the population. In this study the calculation with the Slovin formula. The sample in this study was 97 undergraduate students of the Department of Management, Faculty of Economics, University of Semarang, Batch 2022. The data testing begins with a data validity test, namely validity and reliability tests, after which it continues data analysis, namely normality test, multicollinearity test, heteroscedasticity test, multiple linear analysis, t-test (partial test), and determination coefficient test.

RESULT AND DISCUSSION
Validity Test

Table 1 Validity Test Results

No.	Variables		R-count	Conditions	R-table	Caption
	Variables	Indicator				
1	Financial Literacy (X1)	X1.1	0.779	>	0.2006	Valid
		X1.2	0.809	>	0.2006	Valid
		X1.3	0.807	>	0.2006	Valid
		X1.4	0.754	>	0.2006	Valid
2	Lifestyle (X2)	X2.1	0.677	>	0.2006	Valid
		X2.2	0.722	>	0.2006	Valid
		X2.3	0.752	>	0.2006	Valid
		X2.4	0.736	>	0.2006	Valid
		X2.5	0.726	>	0.2006	Valid
3	Self Control (X3)	X3.1	0.565	>	0.2006	Valid
		X3.2	0.466	>	0.2006	Valid
		X3.3	0.514	>	0.2006	Valid
		X3.4	0.607	>	0.2006	Valid
4	Financial Behavior (Y)	Y1	0.549	>	0.2006	Valid
		Y2	0.671	>	0.2006	Valid
		Y3	0.644	>	0.2006	Valid
		Y4	0.753	>	0.2006	Valid
		Y5	0.427	>	0.2006	Valid

Source: SPSS 25 Primary Data Processing, 2024

Based on the results of data processing in Table 1, it shows that all indicators used to measure the variables in this study have a correlation value of r count> r table. So it can be concluded that all of these indicators are valid.

Reliability Test

Table 2 Reliability Test Results

No.	Variables	Cronbach's Alpha	Description
1	Financial Literacy (X1)	0.744	Reliable
2	Lifestyle (X2)	0.774	Reliable
3	Self Control (X3)	0.770	Reliable
4	Financial Behavior (Y)	0.748	Reliable

Source: SPSS 25 Primary Data Processing, 2024

Based on the research test results, each variable can be said to be reliable because the Cronbach alpha value is greater than 0.6. It can be concluded that the statement is reliable and can be used as an instrument for further research.

Normality Test

Table 3 Results of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	1.50462798
Most Extreme Differences	Absolute	.088
	Positive	.051
	Negative	-.088
Test Statistics		.088
Asymp. Sig. (2-tailed)		.063 [c]

Source: SPSS 25 Primary Data Processing, 2024

Based on the results of the normality test with Kolmogorov Smirnov, the Kolmogorov Smirnov value is 0.088, and the amp. Sig. (2-tailed) of 0.063 which means greater than 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 4 Results of the Multicollinearity Test

Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	(Constant)		
	Financial Literacy	.982	1,018
	Lifestyle	.987	1,014
	Self-Control	.988	1,013

Source: SPSS 25 Primary Data Processing, 2024

The test results show that all variables used as indicators of the regression model in this study have a small VIF value below 10 and a tolerance value of more than 0.1. This means that all independent variables in this study show no symptoms of multicollinearity.

Heteroscedasticity Test

Table 5 Results of the Multicollinearity Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.093	1,613		-.677	.500
	Financial Literacy	-.048	.044	-.112	-1,091	.278
	Lifestyle	.044	.031	.145	1,420	.159
	Self-Control	.122	.078	.159	1,555	.123

a. Dependent Variable: ABS_RES

Source: SPSS 25 Primary Data Processing, 2024

The results of the heteroscedasticity test show that the significance of all variables is> 0.05. So, it can be concluded that the regression model does not contain heteroscedasticity.

Multiple Linear Regression Analysis

Table 6 Results of Multiple Linear Regression Analysis

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	18,919	2,743		6,897	.000
	Financial Literacy	.390	.074	.479	5.248	.000
	Lifestyle	.046	.052	.079	.873	.385
	Self-Control	-.195	.133	-.134	-1,469	.145

a. Dependent Variable: FINANCIAL BEHAVIOR

The regression equation model from the calculation results can be written in the form of a standardized regression equation as follows:

$$Y = 0.479 X1 + 0.079 X2 -0.134 X3$$

Partial Test (t-Test)

Table 7 Results of Partial Test (t-Test)

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	18,919	2,743		6,897	.000
	Financial Literacy	.390	.074	.479	5.248	.000
	Lifestyle	.046	.052	.079	.873	.385
	Self-Control	-.195	.133	-.134	-1,469	.145

Source: SPSS 25 Primary Data Processing, 2024

1. Hypothesis testing 1 Financial literacy has a positive and significant effect on financial behavior
   Based on the partial test results, the financial literacy variable has a significant value of 0.000 <0.05 so it can be concluded that H1 is accepted, meaning that financial literacy has a positive and significant effect on financial behavior, when the Financial Literacy variable increases, then Financial Behavior significantly increases.
2. Hypothesis Testing 2 Lifestyle has a positive and significant effect on financial behavior Based on the partial test results, the lifestyle variable has a significant value of 0.385> 0.05, it can be concluded that H2 is rejected, meaning that lifestyle has a positive and insignificant effect on financial behavior, the high and low lifestyle of a person does not guarantee good or bad financial behavior.
3. Hypothesis Testing 3 Self-control has a positive and significant effect on financial behavior Based on the partial test results, the lifestyle variable has a significant value of 0.145> 0.05, it can be concluded that H3 is rejected, meaning that lifestyle has a negative and insignificant effect on financial behavior, when the level of self-control is high, poor financial behavior does not decrease.

Simultaneous Test (F Test)

Table 8 Results of Partial Test (F Test)

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70,762	3	23,587	10,090	.000 [b]
	Residual	215,071	92	2,338		
	Total	285,833	95			

a. Dependent Variable: FINANCIAL BEHAVIOR

b. Predictors: (Constant), SELF-CONTROL, LIFESTYLE, FINANCIAL LITERACY

Source: SPSS 25 Primary Data Processing, 2024

The results of the F test above show that the significant variable is 0.000 <0.05. This means that the hypothesis states that together financial literacy (X1), lifestyle (X2), and self-control (X3) jointly affect financial behavior (Y).

Coefficient of Determination (R^2)

Table 9 Results of Partial Test (F Test)

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498 [a]	.248	.223	1,529

a. Predictors: (Constant), Self-Control, Lifestyle, Financial Literacy

b. Dependent Variable: Financial Behavior

Source: SPSS 25 Primary Data Processing, 2024

From the results of these calculations, the coefficient of determination obtained is 0.223. This means that 22.3 percent of financial behavior can be explained and influenced by financial literacy variables, lifestyle, and financial behavior. While the remaining 77.7 percent of financial behavior is influenced by other variables not examined in this study.

Discussion

a. Effect of Financial Literacy on Financial Behavior

Data analysis revealed a significant and positive correlation between financial literacy and financial behavior of active undergraduate students of the Department of Management, University of Semarang class of 2022. Based on the results of the t-test (pacial) on the financial literacy variable has a value of 0.000 which is smaller than the alpha level of 0.05 so it can be said that **H1 is accepted.** This finding shows the direct impact of financial literacy on good financial behavior. Higher levels of financial literacy are associated with increased good financial behavior, while lower levels of financial literacy are associated with decreased good financial behavior. So the better the financial literacy possessed, the better the financial behavior of students. This is in line with previous research conducted by Gunawan & Nasution (2022) which also states that financial literacy has a positive and significant effect on financial behavior.

b. The Effect of Lifestyle on Financial Behavior

Data analysis revealed a positive and insignificant correlation between lifestyle and financial behavior of active undergraduate students of the Department of Management, University of Semarang class of 2022. Based on the results of the t-test (pacial) on the lifestyle variable results a value of 0.385 which is greater than the alpha level of 0.05 so it can be said that **H2 is rejected.** The high and low lifestyle of a person does not guarantee good or bad financial behavior. This is in line with previous research conducted by Ayuga (2023) which also states that lifestyle has a positive and insignificant effect on financial behavior.

c. TThe Effect of Self-control on Financial Behavior

Data analysis revealed a negative and insignificant correlation between self-control and financial behavior of active undergraduate students of the Department of Management, University of Semarang class of 2022. Based on the results of the t-test (pacial) on the self-control variable has a value of 0.145 which is greater than the alpha level of 0.05 so it can be said that **H3 is rejected.** Self-control does not affect student financial behavior, meaning that self-control possessed by students has no impact and does not significantly affect student financial behavior. This is in line with previous research conducted by Gunawan & Nasution (2022) which also states that self-control does not affect financial behavior.

CONCLUSION

Based on the results of research on the Effect of Financial Literacy, Lifestyle, and Self-Control on Financial Behavior (Study on Active Students of S1 Management Department, Faculty of Economics, University of Semarang, 2022) with 96 respondents, the conclusion of the results of this study is that financial literacy variables have a positive and significant effect on the financial behavior of active students of S1 Management Department, Faculty of Economics, University of Semarang, 2022, lifestyle variables have a positive and insignificant effect on the financial behavior of active undergraduate students of the Department of Management, Faculty of Economics, University of Semarang class of 2022, self-control variables have a negative and insignificant relationship to the financial behavior of active undergraduate students of the Department of Management, Faculty of Economics, University of Semarang class of 2022 and financial literacy variables, lifestyle, and self-control simultaneously have a positive and significant effect on the financial behavior of active undergraduate students of the Department of Management, Faculty of Economics, University of Semarang class of 2022. With the simultaneous test results sig value of 0.000 <0.05, the amount of $\boldsymbol{R^2}$Value is 0.223 or 22.3 percent and the remaining 77.7 percent is influenced by other variables outside this study. Universities are expected to be active in socialization to improve financial literacy among students so that they can better manage their daily financial behavior. Semarang University students are advised to apply knowledge about financial literacy, lifestyle, and self-control in their daily lives to encourage a comprehensive approach to financial behavior. In addition, future researchers are encouraged to expand the research by adding variable indicators that can influence individual financial decisions, such as self-motivation, financial inclusiveness, and attitudes toward financial matters.

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