

The Influence of Finance, Literacy, Lifestyle, and Academic Ability on Student Behaviors in Managing Finances

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Info Artikel

Sejarah artikel:

Diterima 05-12-2024
Disetujui 14-12-2024
Diterbitkan 27-12-2024

Kata kunci:

Literasi Keuangan, Gaya Hidup, Kemampuan Akademik dan Perilaku Manajemen Keuangan.

Keywords :

Financial Literacy, Lifestyle, Academic Ability and Financial Management Behavior.

ABSTRAK

Topik perilaku keuangan adalah topik pembicaraan umum akhir-akhir ini, terutama mengenai kebiasaan belanja masyarakat. Di Indonesia, kemampuan yang terbatas dalam manajemen keuangan telah menyebabkan individu untuk memanjakan keinginan mereka, menghasilkan tingkat konsumsi yang tinggi. Gaya hidup yang berfokus pada konsumsi ini tidak hanya terlihat di masyarakat umum, tetapi juga termasuk mahasiswa. Peningkatan perilaku konsumtif di kalangan mahasiswa dan generasi muda dalam beberapa tahun terakhir membuat pengelolaan keuangan menjadi lebih kompleks. Tujuan dari penelitian ini adalah untuk mengetahui dampak literasi keuangan, gaya hidup, dan kemampuan akademik terhadap perilaku pengelolaan keuangan mahasiswa Universitas Mercu Buana Yogyakarta tahun 2023. Pendekatan purposive sampling digunakan dalam penelitian ini, yang melibatkan penggunaan total 66 sampel. Metodologi penelitian yang diterapkan di sini bersifat kuantitatif, melibatkan penggunaan perangkat lunak SPSS Versi 26 untuk analisis data. Metode statistik deskriptif, uji validitas, uji reliabilitas, uji asumsi klasik, analisis regresi linier berganda, dan pengujian hipotesis adalah beberapa teknik analisis yang digunakan. Hasil penelitian ini menunjukkan bahwa literasi keuangan berdampak positif terhadap perilaku pengelolaan keuangan, sedangkan gaya hidup memberikan pengaruh negatif terhadap perilaku pengelolaan keuangan. Selain itu, kemampuan akademik ditemukan memiliki dampak positif pada perilaku manajemen keuangan mahasiswa di Universitas Mercu Buana di Yogyakarta pada tahun 2023.

ABSTRACT

The topic of financial behavior is a common subject of conversation these days, particularly concerning society's spending habits. In Indonesia, the limited proficiency in financial management has led individuals to indulge in their wants, resulting in a heightened level of consumption. This consumption-focused lifestyle is not only seen in the general public, but also includes students. The increase in consumptive behavior among students and the younger generation in recent years has made financial management more complex. The aim of this study was to ascertain the impact of financial literacy, lifestyle, and academic ability on the financial management behavior of Mercu Buana University Yogyakarta students in 2023. A purposive sampling approach was utilized in this study, involving the employment of a total of 66 samples. The research methodology applied here is quantitative, involving the use of SPSS Version 26 software for data analysis. Descriptive statistical methods, validity tests, reliability tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing were among the analytical techniques used. The results of this study show that financial literacy has a positive impact on financial management behavior, while lifestyle exerts a negative influence on financial management behavior. Additionally, academic ability was found to have a positive impact on the financial management behavior of students at Mercu Buana University in Yogyakarta in 2023.

INTRODUCTION

Personal financial management refers to the way one organizes and utilizes their funds efficiently to achieve their financial goals. It also includes control over spending, be it by individuals or groups. The phenomenon of financial behavior is currently a topic that is often discussed, especially when it comes to people's consumptive behavior. In Indonesia, the low level of financial management skills has encouraged people to increasingly tend to be consumptive in fulfilling their desires (Asih & Khafid, 2020). This consumption-oriented lifestyle is not only seen in the general public, but also includes students. The increasing consumptive attitude among students and the younger generation has made financial management increasingly complex (Natalia et al., 2019).

Students often have a limited understanding of finance and often lack strong financial planning, so they tend to spend money without proper supervision (Asih & Khafid, 2020). It is anticipated that college students will exercise a greater degree of freedom in handling their finances and accepting accountability for their choices. Therefore, the response to these decisions becomes very important. That is why today's young generation needs to have a basic understanding of financial aspects that can support them in developing more responsible financial behavior, as suggested by research (Rohmanto & Susanti, 2021). The less than optimal financial management behavior of university students reflects that they may not be able to fully control their consumptive tendencies. There must be adjustments made to students' financial management skills, as this issue is frequently brought on by ignorance of the value of financial literacy (Rohmanto & Susanti, 2021).

Paramitalaksmi (2022) asserts that education, particularly for students, is essential to raising societal awareness of finance. A person's capacity to handle their finances is positively correlated with their understanding of financial literacy; the more financially literate a somebody is, the more adept they are at handling their own funds.

The purpose of this study was to identify or ascertain the impact of financial literacy, lifestyle, and academic ability on the financial management behavior of Mercu Buana University Yogyakarta students in 2023.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The theory of reasoned action (TRA) is developed into the theory of planned behavior (TPB). Initially, this theory was formulated by (Ajzen & Fishbein, 1980). As described in the research presented by Ubaidillah in 2019. This theory aims to be more specific in anticipating individual behavior. TPB believes that in addition to internal factors (like complete individual control), external factors (like the availability of resources and specialized skills) also have an impact on an individual's actions. According to Ubaidillah's 2019 study, TPB thus clarifies how an individual's behavior is linked to their assessment of their capacity to carry out the behavior.

The Effect of Financial Literacy on the Financial Management Behavior of Mercu Buana University Yogyakarta Students

Decisions regarding a person's financial behavior are made using their financial knowledge and insight; the more insight they have, the more capable they are of making sound financial decisions. This is known as financial literacy. This is proven by Sholeh's research (2019) on 113 Pamulang University Economic Education students showing that financial literacy has a major and favorable impact on students' financial behavior. The following is the research hypothesis, then:

H1: Financial literacy positively impacts the financial management behavior of Mercu Buana University Yogyakarta students.

The Effect of Lifestyle on the Financial Management Behavior of Mercu Buana University Yogyakarta Students

The higher a person's lifestyle, the higher their demands in meeting lifestyle needs and it is not uncommon for this to be done excessively so that it will have an impact on students' personal financial management. This is consistent with studies by Ritakumalasari & Susanti (2021) showing that students' financial behavior in Central Java Province is positively and significantly influenced by their lifestyle. Thus, the following is the research hypothesis:

H2: Lifestyle positively impacts the financial management behavior of Mercu Buana Yogyakarta University students.

The Effect of Academic Ability on the Financial Management Behavior of Mercu Buana University Students Yogyakarta

Academic ability includes a person's knowledge and insight as measured by the achievement index (IP) so that it means that with a high cumulative achievement index ability a student can understand financial concepts better than students who have a lower achievement index, because this can show that the higher the achievement index, the better the student's personal financial management is carried out. A student's ability to manage their personal finances can be positively impacted by their academic aptitude, according to Mustika et al.'s research (2022) on Gorontalo University students. Therefore, the research hypothesis is as follows:

H3 : Academic ability positively impacts the financial management behavior of Mercu Buana University Yogyakarta students.

RESEARCH METHODS

a. Type of Research

This research is quantitative research that uses a positivism approach. The research uses primary data. Data was collected through the use of questionnaires.

b. Time and Place of Research

The research implementation time is from May 2023 to June 2023. The research location is Universitas Mercu Buana Yogyakarta Campus 1, which is located on Jl. Raya Wates - Yogyakarta, Karanglo, Argomulyo, Bantul, Yogyakarta Special Region.

c. Population

The population is the total item or topic under investigation. The study's population comprises all enrolled students at Universitas Mercu Buana Yogyakarta Campus 1's Accounting Department, including the 41 students from the 2020 batch and the 38 students from the 2021 batch, for a total of 79 individuals.

d. Sample

Sugiyono (2018) defines a sample as a subset of the entire population that has been chosen for research. Because the sampling strategy used in this study combined non-probability sampling with purposeful sampling, Not every individual in the population was equally likely to be selected for the sample. The student body of the accounting department for 2020–2021 makes up the sample selection criteria.

To determine the sample size, researchers used the formula (Yamane) given by Sugiyono (2018):

$$N * (1 + N * e^2) = n$$

Having awareness of:

If n is the sample size, then

N is the population size (79 students) or the total population. is the sample error rate (0.05 or 5%).

The sample size calculation yields a result of 65.970, rounded to 66 samples.

Data Analysis Methods

Version 26 of the IBM SPSS Statistics program will be used to process the data. The data analysis method involves descriptive statistical analysis, data quality evaluation, classical assumption testing, multiple linear regression, and hypothesis testing.

RESULT AND DISCUSSION

A. Analysis of Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Total_X1	66	11	40	31.11	5.144
Total_X2	66	5	23	14.68	4.181
Total_X3	66	5	25	21.30	2.946
Total_Y	66	7	35	28.41	4.257

Source: Primary Data Processed 2023, using SPSS 26

B. Instrument Test Results

1. Test of Validity

Table 2: Results of Validity Tests

No	Variables	R Count	R Tabel	Description
1.	Financial Literacy (X1)	0,542	0,339	Valid
	X1.1	0,612	0,339	Valid
	X1.2	0,623	0,339	Valid
	X1.3	0,405	0,339	Valid
	X1.4	0,534	0,339	Valid
	X1.5	0,665	0,339	Valid
	X1.6	0,654	0,339	Valid
	X1.7	0,683	0,339	Valid
	X1.8			
2.	Lifestyle (X2)			
	X2.1	0,548	0,339	Valid
	X2.2	0,842	0,339	Valid
	X2.3	0,735	0,339	Valid
	X2.4	0,812	0,339	Valid
	X2.5	0,826	0,339	Valid
3.	Academic Ability (X3)			
	X3.1			
	X3.2	0,670	0,339	Valid
	X3.3	0,771	0,339	Valid
	X3.4	0,829	0,339	Valid
	X3.5	0,724	0,339	Valid
4.	Financial Management Behavior (Y)	0,666	0,339	Valid
	Y.1	0,758	0,339	Valid
	Y.2	0,666	0,339	Valid
	Y.3	0,747	0,339	Valid
	Y.4	0,725	0,339	Valid
	Y.5	0,761	0,339	Valid
	Y.6	0,825	0,339	Valid
	Y.7			

Source: Primary Data Processed 2023, using SPSS 26

2. Test of Reliability

Table 3: Results of the Reliability Test

Variables	Cronbach Alpha	Description
Financial Literacy (X1)	0,724	Reliable
Lifestyle (X2)	0,807	Reliable
Academic Ability (X3)	0,809	Reliable
Financial Management Behavior (Y)	0,856	Reliable

Source: Primary Data Processed 2023, using SPSS 26

C. Test of Classical Assumptions

1. Test of Normality

Table 4. Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.33866725
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.051
Test Statistic		.101
Asymp. Sig. (2-tailed)		.093 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Primary Data Processed 2023, using SPSS 26

2. Test for Multicollinearity

Table 5: Results of the Multicollinearity Test

Coefficients ^a								
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.268	2.499		2.909	.005		
	Financial Literacy	.421	.083	.509	5.077	.000	.484	2.066
	Lifestyle	-.252	.076	-.247	-3.331	.001	.882	1.133
	Academic Ability	.551	.143	.381	3.852	.000	.497	2.012

a. Dependent Variable: Financial Management Behavior

Source: Primary Data Processed 2023, using SPSS 26

3. Test for Heteroscedasticity

Table 6: Results of the Glejser Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.453	1.583		2.181	.033
	Financial Literacy	-.077	.053	-.259	-1.456	.150
	Lifestyle	.019	.048	.051	.388	.699
	Academic Ability	.020	.091	.038	.216	.830
a. Dependent Variable: Abs_Res						

Source: Primary Data Processed 2023, using SPSS 26

D. Analysis of Multiple Linear Regression

Table 7: Results of Multiple Linear Regression Testing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.268	2.499		2.909	.005
	Financial Literacy	.421	.083	.509	5.077	.000
	Lifestyle	-.252	.076	-.247	-3.331	.001
	Academic Ability	.551	.143	.381	3.852	.000
a. Dependent Variable: Financial Management Behavior						

Source: Primary Data Processed 2023, using SPSS 26

E. Test of Hypothesis

The test of t

Table8: The t-test results

Variables	T Count	T Tabel	Significance Value	Description
Financial Literacy	5.077	1.66980	.000	Positively affected
Lifestyle	-3.331	1.66980	.001	Negatively affected
Academic Ability	3.852	1.66980	.000	Positively affected

Source: Primary Data Processed 2023, using SPSS 26.

DISCUSSION

The results showed that variable X1, namely financial literacy, had a significant and positive effect on the financial management behavior of Mercu Buana University Yogyakarta students. Thus, the financial management behavior that develops at the University is at a fairly good level, and students at the university can be classified as having good financial literacy. T count of 5.007 and t table of 1.669 demonstrates that the t value exceeds the t table. ($5.007 > 1.669$), with a significance level of $0.000 < 0.05$. The research conclusion shows that the financial literacy variable (X1) partially affects financial management behavior (Y).

The results of the X2 variable research show that students' lifestyles have a detrimental impact on their financial management behavior. Respondents' responses show that the lifestyle that affects the results of this study is a hedonic lifestyle, which is contrary to the theory of financial behavior. Students today find it difficult to avoid following trends that change every year or even every month because of their lifestyle. As a result, some students actually develop consumptive needs for clothes, clothing, and other accessories. The t table is smaller than the computed t value, as can be seen, and the significance value is smaller than 0.05, namely 0.001, according to the tcount of -3.331 and the t table of 1.669. It can be concluded that partially the lifestyle variable (X2) has a negative effect on financial management behavior (Y).

The research results of variable X3 show that students' academic ability has a positive and significant influence on their financial management behavior. This can be seen from the t-count value of 3.852 and the t-table of 1.669 which shows that the significance value ($0.000 < 0.05$) and the t-count value ($3.852 > 1.669$) are greater than each other. This shows that students can change their financial behavior based on their academic performance.

CONCLUSION

1. Financial literacy positively impacts the financial management behavior of Mercu Buana Yogyakarta University students in 2023. In other words, if the variable (X1) is high, then the variable (Y) is high as well. In other words, if the variable (X1) is high, then the variable (Y) is high as well. Good financial management practices follow from strong financial literacy.
2. Lifestyle negatively impacts the financial management behavior of Mercu Buana Yogyakarta University students in 2023. In other words, the variable (Y) is low if the variable (X2) is high, and vice versa. A high lifestyle is correlated with poor financial management.
3. Academic ability positively impacts the financial management behavior of Mercu Buana University Yogyakarta students in 2023. This implies that the variable (Y) is likewise high if the variable (X3) is high. A good financial management behavior follows from a good academic background.

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