

## THE INFLUENCE OF FINANCIAL LITERACY, LIFESTYLE, AND SOCIAL ENVIRONMENT ON STUDENT FINANCIAL BEHAVIOR

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### ABSTRACT

This study aims to determine the influence of financial literacy, lifestyle, and social environment on the financial behavior of management study program students at the faculty of economics and business at the University of Muhammadiyah Palopo. The method used in this study is quantitative. The sample used in this study consisted of 84 respondents. Sample determination using purposeful sampling Data were collected using the questionnaire dissemination method via Google links and analyzed using multiple linear regression analysis tests. The data was processed using IBM SPSS 25. The results of this study show that financial literacy and the social environment have a positive and significant effect on student financial behavior. Meanwhile, lifestyle has a negative and significant influence on students' financial behavior. The conclusion in this study is that there is an influence of financial literacy, lifestyle, and social environment on the financial behavior of management study program students at the faculty of economics and business at the University of Muhammadiyah Palopo.

**Keywords:** Financial Literacy, Lifestyle, Social Environment, Financial Behavior

### PROEM

People's understanding of financial knowledge is something that must be owned in the era of globalization, or the era of technology that is developing rapidly today. The rise of online and offline shopping systems affects consumptive behavior and leads people to buy impatiently. It is this behavior that will become a lifestyle. A high lifestyle helps individuals manage their finances and behave when faced with making financial decisions. (Gunawan et al., 2020). Lack of understanding or ability to manage finances results in financial failure.

The development of technology and the current era have had an impact on the economy and financial system of society. Which indirectly affects the fulfillment of individual needs. The complexity of financial products and services offered and the impact of technology on financial products and services, such as increased access to

credit services, The increasing popularity of online shopping is coupled with increasingly creative promotions. The high level of consumption behavior results in people using their money without any calculation. People who show a lifestyle of consumption that is not right with their income and a lack of understanding and knowledge about finance result in financial failure (Gultom, et al., 2022). So someone must have the intelligence or understanding to manage their personal finances appropriately so that financial problems do not occur.

Based on the results of the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK, 2019), in 2019 it was stated that the level of financial literacy of the Indonesian people was 38.03%; this value increased compared to the survey conducted in 2016, which recorded a level of 29.70%. However, even though the financial literacy of the Indonesian people has increased, it is still relatively low compared to countries around ASEAN such as Malaysia, Thailand, and Singapore (Sholeh, 2019). Likewise, the research conducted by (OCBC NISP, 2021) in collaboration with NielsenIQ shows that the results of the Financial Fitness Index of Indonesia's young generation have low financial literacy, with an average financial health of only 37.72, compared to Singapore, which reaches 61. The results of this research also show that 85.6% of young people look "less healthy" financially. The younger generation, especially students who are at the adolescent level, are easily carried away by globalization, which then has an impact on their behavior. The ability of students to control themselves when getting along with others is not wise in the current times, and they have not been able to manage their finances (Pulungan et al., 2018).

Financial behavior is the way individuals manage, organize, and control their personal finances (Putri & Rahmi, 2019). Financial behavior is closely related to financial literacy. Knowledge of financial literacy can help a person use their money well. Although a person has a limited income, if they can manage their finances well, they will be able to achieve prosperity. Financial literacy is knowledge, skills, confidence, and financial behavior (behavior) that enable a person to improve the quality of decision-making and financial management in order to achieve his standard of living (Goso, 2022).

Some of the previous research that has been done on the influence of financial behavior has produced different results. Results of research conducted by (Gultom, 2022). Financial literacy has a positive and significant impact on financial behavior. However, it is different from the research conducted by (Purwidiyanti & Tubastuvi, 2019) and (Gunawan & Chairani, 2019). Financial literacy does not have a significant influence on financial behavior. According to (Ritakumalasari & Susanti, 2021) & (Sari et al., 2021), lifestyle has a positive and significant impact on financial behavior. But, from the results of the study by (Kenale, 2022) and (Widyakto, et al., (2022), lifestyle does not have a significant effect on financial behavior. (Abdurrahman & Oktapiani, 2019) and (Aprinthsari & Widiyanto, 2020) state that the social environment has a significant positive impact on financial behavior. However, according to the results of the research conducted by (Fuadi & Trisnaningsih, 2022), the social environment has no effect on personal financial planning.

The purpose of this research was to determine the influence of financial literacy on financial behavior, the influence of lifestyle on financial behavior, and the influence of the social environment on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo.

## **THEORETIC**

### **Financial Literacy**

Financial knowledge is very important for every individual to have in order to manage and assist in their financial decisions. Financial literacy is an individual's knowledge about finance and his ability to make financial decisions effectively. According to (Sholeh, 2019), financial literacy is the ability of a person's financial knowledge to manage their finances, which has an impact on improving their standard of living. Financial knowledge and skills give individuals a sense of confidence in financial matters, financial decision-making, and asset allocation (Goso et al., 2022). Financial literacy also shows the ability to choose wisely from various financial management options and to comfortably discuss various issues related to financial management and other financial matters (Koto, 2021). The Financial Services Authority states that wise financial attitudes and behaviors are reflected in a person's ability to set

goals, plan, manage finances, and make quality financial decisions when using financial products and services (Anwar et al., 2020).

### **Lifestyle**

(Azizah, 2020), Lifestyle is the way of life of an individual in carrying out activities, desires, and opinions to use the money he has. In general, the lifestyle of a person shows his regular activities, what he thinks of everything around him, how he cares, and what else his perception of himself and the outside world is (Asisi, 2020). Lifestyle is defined by the habits of a person's life when spending their time (activities), things they think are useful in their surrounding life (attention), and things about themselves and the world around them (outlook) (Arif & Imsar, 2022). Lifestyle reflects consumptive patterns that describe a person's choice in using his money (Hardiyanti, 2021).

### **Social Environment**

The social environment is the place where an individual develops inseparably in life. The environment cannot be separated from individuals in everyday life because of the mutual interaction between humans and the environment (Aprinthasari & Widiyanto, 2020). According to (Pakaya, et al., 2021), the social environment is everything around human life and other humans that can be influenced. According to Peter and Alson in (Pujiastuti, et al., 2022), explain that the social environment is all social interaction between communities, either directly, for example, by discussing with a friend, or vicariously, namely by making observations about what is being done or worn by others.

### **Financial Behavior**

(Rizkiana & Kartini., 2017) Defining financial behavior is the study of how people behave in the decision-making process when they invest or react to the information they get. Financial behavior has to do with how an individual behaves manages his finances. Financial behavior results from the extent to which a person wants to meet the needs of his life, as it should with the level of income owned (Gultom, et al., 2022). Financial behavior describes how a person treats, manages, and uses their financial resources. According to (Suryanto, 2017), financial behavior is the behavior that an individual exhibits in managing his personal finances. Individuals who are responsible in their financial behavior tend to be effective in using their money.

Financial knowledge is very important for every individual to have in order to manage and assist in their financial decisions. The better a person's knowledge of financial literacy, the wiser his behavior will be in managing his finances. If someone does not have good financial knowledge, they will have difficulty managing their finances, which will cause financial problems (Sada, 2022). This is supported by research by (Gultom, et al., 2022) and (Sholeh, 2019). Financial literacy has a positive and significant effect on financial behavior. With good financial literacy, it will also improve student financial management behavior.

Lifestyle is a way of life: how a person spends his time, what is most important to him in his daily life, and how he sees himself or the world around him (Kusnandar & Kurniawan, 2020). Lifestyle shows how an individual's behavior uses his time, interests, and opinions to spend his money. Lifestyle has a relationship with the financial behavior of an individual; the better and more appropriately he manages his lifestyle, the better his financial management behavior (Azizah, 2020). According to (Shinta & Lestari, 2019), lifestyle has a significant and positive influence; if an individual has a high lifestyle, then his financial behavior will be low.

Basically, the social environment will improve thinking and how to determine good things in financial management (Abdurrahman & Oktapiani, 2019). The social environment is a place where an individual interacts with others in his environment. The existence of interaction will influence a person to act or change their behavioral attitude. Based on the results of the research conducted by (Aprinthasari & Widiyanto, 2020) and (Abdurrahman & Oktapiani, 2019), the social environment has a positive and significant effect on student financial behavior.

## **METHOD**

The method used in this study is the quantitative method. The population in this study is active S1 students of the management study program, faculty of economics and business, University of Muhammadiyah Palopo, class of 2019, 2020, and 2021, or as many as 521 students. In sampling using the purposive sampling method, with the criteria of regular and active students of the management study program of the University of Muhammadiyah Palopo in odd semesters (3, 5, and 7) and having taken financial management courses, The determination of the number of samples in this

study used the Slovin formula with an error of 10%, so the number of samples was 84. The data collection technique used was a questionnaire distributed through Google and measured using a five-point Likert scale consisting of strongly disagreeing to strongly agreeing. Then the data from the collected respondents was processed using IBM SPSS 25. The data were analyzed through validity and reliability tests, multiple linear regression analysis tests, determination coefficient tests, and t tests.

**Table 1. Definition and Indicators of Variables**

Variable	Definition	Indicator	Source
Financial Literacy (X1)	Financial knowledge and one's skills in making financial decisions appropriately.	1. Basic knowledge 2. Savings and loans 3. Insurance 4. Investment	Chen and Volpe (1998) deep (Chairil & Niangsih, 2020)
Lifestyle (X2)	Lifestyle is a person's behavior expressed in, how he lives, uses his money, and allocates his time.	1. Activity 2. Interest 3. Opinion	(Kusnandar & Kurniawan, 2020)
Social Environment (X3)	Everything around a person's life or around a group.	1. Family environment 2. Community environment 3. School environment 4. Friend environment	Dewantara deep (Pakaya et al., 2021); (Fuadi & Trisnaningsih, 2022)
Financial Behavior (Y)	Behavior carried out by an individual in managing personal finances.	1. Pay bills on time 2. Create a spending budget 3. Provide an emergency fund 4. Provide funds for unexpected expenses 5. Save periodically	(Nababan & Sadalia, 2013)

Source : Research data, 2023

## RESULT

### Validity Test

The results of the validity test showed that the statement items in the Financial Literacy variable, lifestyle variable, social environment variable, and financial behavior variable, namely  $r \text{ count} \geq r \text{ table}$ , amounted to 0.2146, so that the data from all statement items in this study were declared valid.

### Reliability Test

**Table 2. Reliability Test**

Variable	Cronbach's Alpha	Criteria	Information
Financial Literacy	0,807	0,60	Reliable
Lifestyle	0,702	0,60	Reliable
Social Environment	0,751	0,60	Reliable
Financial Behavior	0,879	0,60	Reliable

Source: Primary data processed, 2023

### Multiple Linear Regression Test

**Table 3. Multiple Linear Regression Test**

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	7,414	2,653
Financial Literacy	0,555	0,077
Lifestyle	-0,426	0,108
Social Environment	0,337	0,094

Source: primary data processed, 2023

From table 3 above, the regression equation in this study can be written as follows:

$$Y = 7,414 + 0,555X_1 + (-0,426)X_2 + 0,337X_3 + e$$

The results of multiple regression can be seen in the value of the constant and the value of the beta coefficient, so the conclusion is drawn that the value of the constant is a positive value of 7.414. This shows that the variables of financial literacy (X1), lifestyle (X2), and social environment (X3) are considered constant 0, and the value of financial behavior (Y) is 7.414. The regression coefficient of the financial literacy variable (X1) is 0.555, stating that if there is an increase (due to the + sign) of 1 unit in the financial literacy variable (X1), there will be an increase in financial behavior (Y) of 0.555. The regression coefficient of the lifestyle variable (X2) is -0.426, stating that if there is an increase (due to the sign -) of 1 unit in the lifestyle variable, the financial behavior variable (Y) will decrease by -0.426, assuming that lifestyle (X2) is constant. The regression coefficient of the social environment variable (X3) is 0.337, stating that

every increase (due to the + sign) of 1 unit in the social environment variable (X3) will increase financial behavior (Y) by 0.337.

**Coefficient of Determination Test**

**Table 4. Coefficient of Determination Test**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.705 <sup>a</sup>	0,498	0,479	2,48180

Source: Primary data processed, 2023

The results of the coefficient of determination test above show that the value of the coefficient in the adjusted R square value in this study is 0.479, which means that financial literacy variables, lifestyle variables, and social environment variables have an influence of 47.9% on financial behavior. While the remaining 52.1% was influenced by variables outside of this study.

**T Test (Partial Test)**

**Table 5. Test t (Partial test)**

	Model	T	Sig.
1	(Constant)	2,794	0,007
	Financial Literacy	7,234	0,000
	Lifestyle	-3,926	0,000
	Social Environment	3,582	0,001

Source: Primary data processed, 2023

Based on Table 5 of the partial tests (t tests) above, it can be concluded as follows: The results of the partial test (t-test) above show a significance value with a significance value criterion of less than 0.05. The financial literacy variable (X1) has a total significance of  $0.000 < 0.05$  and a calculated value of  $7.234 > 1.990$ , which means that the financial literacy variable (X1) has a positive influence and significance on financial behavior (Y). The lifestyle variable (X2) has a total significance of  $0.000 < 0.05$  and is known to have a calculated value of  $-3.926 > t_{table} 1.990$ , which means that lifestyle has a negative influence and significance on financial behavior (Y). And the sum of significance of the social environment variable (X3) is  $0.001 < 0.05$ , and it is known that the calculated value is  $3.582 > t_{table} 1.990$ , which means that the social environment (X3) has a positive influence and significance on financial behavior (Y).

**The Effect of Financial Literacy on Student Financial Behavior**

Based on the financial literacy regression test, the coefficient value shows a positive direction with financial behavior of 0.555, while the partial test results obtained



$t_{\text{count}}$  7.234 greater than  $t_{\text{table}}$  1.990 and a significance value of  $0.000 < 0.05$ , so that H1 is accepted. It can be concluded that financial literacy variables have a positive and significant influence on financial behavior. The better the financial literacy of students, the better their financial behavior. The conclusion of the results of this study is that financial literacy has a positive and significant effect on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo. The results of this study are also in line with the findings of (Gultom, et al., (2022) that financial literacy has a positive and significant influence on financial behavior.

### **The Influence of Lifestyle on Student Financial Behavior**

Based on the lifestyle regression test, the coefficient value showed a negative direction with financial behavior of -0.426, while the partial test results obtained  $t_{\text{count}} - 3.926$  greater than  $t_{\text{table}}$  1.990 and a significance value of  $0.000 < 0.05$ , so that H2 was rejected. It can be concluded that lifestyle variables have a negative and significant influence on financial behavior. If the student's lifestyle is high, it will reduce their financial behavior. The conclusion of the results of this study is that lifestyle has a significant negative effect on the financial behavior of management study program students at the faculty of economics and business at Muhammadiyah Palopo University. The results in this study are in line with the results of research that has been conducted by (Syahwildan, et al., 2022) and (Listiyani, et al., 2021), which show that lifestyle has a negative and significant influence on financial behavior.

### **The Influence of the Social Environment on Student Financial Behavior**

Based on the social environment regression test, the coefficient value showed a positive direction with financial behavior of 0.337, while the t-test results obtained a  $t_{\text{count}}$  of 3.582 greater than  $t_{\text{table}}$  1.990 and a significance value of  $0.001 < 0.05$ , so that H3 was accepted. It can be concluded that the social environment has a positive and significant influence on financial behavior. The better the social environment of students, the better their financial behavior. The conclusion of the results of this study is that the social environment has a positive and significant influence on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo. The results of this study are the same as the

results of research that has been conducted by (Aprinthsari & Widiyanto, 2020), which found that the social environment is positive and significant for financial behavior.

## CONCLUSION

This study aims to determine the influence of financial literacy, lifestyle, and social environment on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo. Based on the results of this research, it can be concluded as follows: (1) Financial literacy has a positive and significant effect on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo. (2) Lifestyle has a negative and significant effect on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo. (3) The social environment has a positive and significant effect on the financial behavior of management study program students, faculty of economics and business, University of Muhammadiyah Palopo.

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