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The Influence of Financial Literacy, Hedonisme Lifestyle, and Financial Self Efficacy on Financial Behavior

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ABSTRACT

Objective: *This research was carried out with the aim of finding out the influence of financial literacy on financial behavior, to find out the influence of a hedonistic lifestyle on financial behavior, and to find out the influence of financial self-efficacy on financial behavior.* ***Method:*** *This research method uses quantitative, data collection is carried out by distributing questionnaires via Google Form, and the sampling technique used is purposive sampling.* ***Result:*** *The results of this research show that there is a significant influence between Financial Literacy and Financial Behavior, there is a significant influence between the Hedonistic Lifestyle and Financial Behavior, and there is a significant influence between Financial Self-Efficacy and Financial Behavior.* ***Novelty:*** *This study highlights the combined impact of financial literacy, hedonistic lifestyle, and financial self-efficacy on financial behavior.*

INTRODUCTION

Attitudes toward money play an important role in determining an individual's financial behavior and level of financial well-being. In this era of globalization, there have been many changes in behavior, especially financial behavior, which has had a positive and negative impact on the younger generation, especially students [1]. The younger generation tends to be easily influenced by globalization. Moreover, young people are targeted by business actors to consume their products. Their tendency to be easily tempted by new or branded products, especially students, makes them a potential market. In addition, students also follow trends. Students who are consumptive and technologically savvy are able to save money. This influences financial behavior, which becomes dependent on the consumption desired by each individual rather than on basic consumption needs.

Financial behavior is a person's ability to make decisions using and utilizing financial resources. However, with the development of modern lifestyles and technological advances, there are more and more financial behaviors that are not in line with needs. Irresponsible financial behavior, such as a lack of financial activity, investment, deposits, budgeting, and planning for the future, results from consumptive tendencies [2]. Financial behavior is very important for everyone, including students, because it is related to the ability to achieve goals. Financial behavior can help students manage their finances better and prevent financial crises [3]. A person's behavior does not always change consistently. Financial behavior shows how well a student understands finance and how they control, view, and utilize their resources properly [4].

There are several factors that influence financial behavior, one of which is financial literacy. Financial behavior is a person's ability to make decisions using and utilizing financial resources. However, with the development of modern lifestyles and technological advances, there are more and more financial behaviors that are not in line with needs. Irresponsible financial behavior, such as a lack of financial activity, investment, deposits, budgeting, and emergency fund planning for the future, results from consumptive tendencies [2]. Financial behavior is very important for everyone, including students, because it is related to the ability to achieve goals. Financial behavior can help students manage their finances better and prevent financial crises [3]. A person's behavior does not always change consistently. Financial behavior shows how well a student understands finance and how they control, view, and utilize their resources properly [4]. There are several factors that influence financial behavior, one of which is financial literacy.

According to the Financial Services Authority (OJK), financial literacy is a person's insight or skill in making effective decisions in relation to their finances [5]. Financial literacy is a major factor that influences financial behavior, especially for students who do not have pocket money or only depend on their parents to meet their daily needs [6]. Every student must have a strong understanding of financial literacy so that they can make the right decisions and plan their finances [7]. Financial literacy is a set of knowledge and skills that enables a person to make good decisions by utilizing all their financial resources. Financial literacy greatly influences how well a person manages their finances, and someone who has knowledge about finance can help them manage their money wisely [8]. However, financial literacy aims to improve the attitudes, behaviors, and decision-making abilities of financial managers. There are other factors besides financial literacy, namely hedonistic lifestyles, which can influence financial behavior.

Hedonistic lifestyle is a lifestyle that combines various lifestyles, perspectives, and equipment aimed at achieving satisfaction or pleasure [9]. Poor financial behavior will result from a hedonistic lifestyle, as it encourages people to buy unnecessary items, especially students. A person's lifestyle can be described as their personality and social status, which is demonstrated by their actions. The hedonistic lifestyle is a behavior that prioritizes style over basic needs. A person's inability to manage their finances wisely can create a hedonistic lifestyle [10]. Lifestyle shows how a person spends their money and how they manage their finances. Lifestyle also influences financial behavior, especially in terms of students' financial self-efficacy.

Financial self-efficacy is a person's belief in their ability to manage and achieve their financial goals [11]. Financial self-efficacy also helps a person become more confident in their abilities based on past experiences and is distributed across financial behaviors, thereby increasing their sense of responsibility in managing finances. The concept of self-efficacy in behavioral psychology refers to a person's sense of control over themselves, which arises from the belief that they have the ability to complete the tasks assigned to them. If the concept of self-efficacy is incorporated into financial management, then financial self-efficacy is someone who has more control over their finances and is better able to solve their financial problems [12]. Perceived self-efficacy indicates a strong belief that they have extraordinary abilities that will result in better financial behavior. Students who have financial self-efficacy will understand the importance of managing finances and they can control and solve financial problems.

Students are young people who have entered adulthood, during which they consume. Nowadays, students often deal with their own money. However, this phenomenon, due to limited pocket money, can become a factor in following trends, increasing prestige, and so on [13]. For example, this can be seen from the way they dress, which always follows the latest trends, from their overly hedonistic lifestyle, to their tendency to go to Instagrammable places to spend their free time, such as trendy cafes, and prefer to use their money to buy well-known brands rather than saving or investing for the future.

This study was motivated by a research gap in previous studies [14] which stated that financial literacy has a positive and significant effect on financial behavior, drawing attention to these findings. However, other studies have found that knowledge of financial literacy does not partially influence the financial behavior of students [15]. This shows that a hedonistic lifestyle can actually influence a person's financial behavior, including that of students. This question is supported by the fact that the hedonistic lifestyle practiced by students has a significant and tangible impact on changes in their financial behavior [16]. Conversely, hedonistic lifestyles not practiced by students do not have a significant impact on their financial behavior [17]. According to research [18], financial self-efficacy has a positive and significant impact on financial behavior. Conversely, research [19] found that financial self-efficacy does not have a significant impact on financial behavior.

RESEARCH METHOD

Type of Research

This research uses quantitative research. Quantitative research is a type of research that studies a specific population or sample, collects data using research tools, and analyzes the data quantitatively or statistically to support hypotheses [27].

Research Location

The location chosen by the researcher for this study was Muhammadiyah University Sidoarjo.

Variable Indicators

Table 1. Variable Indicators.

No.	Variable	Indicator	Source
1	Financial Behavior (Y)	1. Paying bills on time 2. Making a budget for expenses and purchases 3. Recording expenses and purchases 4. Setting aside funds for unexpected expenses	[28]

		5. Saving periodically	
2	Financial Literacy (X1)	1. General knowledge 2. Savings and loans 3. Insurance 4. Investments	[29]
3	Hedonistic Lifestyle (X2)	1. Activities 2. Interests 3. Opinions	[30]
4	Financial Self Efficacy (X3)	1. Financial Management 2. Achieving Every Financial Goal 3. Belief in Future Financial Circumstances 4. Ability to Overcome Every Financial Difficulty.	[31]

Population dan Sample

The population is a generalized area consisting of objects or topics with specific qualities and characteristics [27]. Researchers determine what will be studied and draw conclusions about these objects or topics. The population of this study was 161 students enrolled in the 2020 accounting study program at Muhammadiyah University Sidoarjo. The sampling technique used by the researcher in this study was nonprobability sampling. The sampling technique used was purposive sampling. The sample used in this study consisted of 115 respondents. This technique was chosen because within a population, there are members who do not have the same opportunities and criteria. This population was selected because the 2020 Accounting Students had the following criteria:

1. Students who have taken behavioral accounting courses.
2. Active students of Starta-1 Accounting Class of 2020 at Muhammadiyah University Sidoarjo.

Type and Source of Data

The data source for this research is primary data. Primary data is data that is obtained or collected directly from the data collector or comes from original sources, either from respondents or informants [27]. The respondents used in this study were accounting students enrolled in the 2020 academic year at Muhammadiyah University Sidoarjo.

Data Collection Techniques

The data collection technique used was a questionnaire distributed to all respondents via Google Forms. The questionnaire distributed to respondents contained structured questions and used a Likert scale. Respondents were asked to choose one of five alternative answers, ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

Data Analysis Techniques

The data analysis techniques used by the tester to test and process primary data in this study were carried out with the help of Statistical Product and Service Solution (SPSS) software version 23 for Windows. The following types of tests were used: Validity Test, Reliability Test, Multiple Linear Regression Analysis, Determination Coefficient R2, and Partial T Test.

RESULTS AND DISCUSSION

Results

A. Validity Test

The validity test is used to determine whether the data received is valid or not. The validity test is used by comparing the calculated r value with the tabulated r value [27]. The table r value produced is 0.193. It is considered valid if R calculated (Corrected Item-Total Correlation) > R table. The validity test results are as follows.

Table 2. Validity Test

Variable	Item	Calculated R	Table R	Description
X1 Financial Literacy	X1.1	,906	0,1937	Valid
	X1.2	,834	0,1937	Valid
	X1.3	,663	0,1937	Valid
	X1.4	,781	0,1937	Valid
X2 Hedonistic Lifestyle	X2.1	,776	0,1937	Valid
	X2.2	,928	0,1937	Valid
	X2.3	,783	0,1937	Valid
X3 Financial Self Efficacy	X3.1	,673	0,1937	Valid
	X3.2	,685	0,1937	Valid
	X3.3	,668	0,1937	Valid
	X3.4	,585	0,1937	Valid
Y1 Financial Behavior	Y.1	,651	0,1937	Valid
	Y.2	,598	0,1937	Valid
	Y.3	,620	0,1937	Valid
	Y.4	,646	0,1937	Valid
	Y.5	,646	0,1937	Valid

The results above indicate that the validity test shows that R count > R table (0.193), so that all indicators can be considered valid.

B. Reliability Test

The results of the reliability test conducted using the SPSS computer program are shown in the following table:

Table 3. Reliability Test.

Variable	Cronbach's Alpha Value	Critical Value	Description
Financial Literacy X1	0,802		Reliable
Lifestyle Hedonism X2	0,773		Reliable
Financial Self Efficacy X3	0,550	0.6	Not Reliable
Financial Behavior Y	0,621		Reliable

From Table 2, it can be seen that the Cronbach's alpha reliability value for variable X1 is 0.802, variable X2 is 0.773, and variable Y 0.621, while variable X3 0.550 is unreliable. However, because most of the variables are reliable, it can be concluded that the questionnaire used in this analysis is truly reliable.

C. Multiple Linear Regression Analysis

The results of the calculations were obtained using IBM SPSS version 23.0, yielding the following results:

Table 4. Multiple Linear Regression Analysis.

Model	Unsatandardized Coefficient	Satandardized Coefficient	
	B	Std.Error	Beta
(Constant)	4,528	1,186	
Financial Literacy X1	-0,404	0,118	-0,397
Hedonistic Lifestyle X2	1,298	0,145	0,940
Financial Self Efficacy X3	0,385	0,090	0,310

The results of the study obtained the regression model as follows:

Y = 4,528 + -0,404X1 + 1,298X2 + 0,385X3 + e.

From the above equation, the following can be explained:

a. The value of the Financial Literacy coefficient (X1) is -0.404, meaning that every increase of one unit of Financial Literacy (X1) will result in a decrease in the value of Financial Behavior (Y) by -0.404

b. The coefficient value of Hedonistic Lifestyle (X2) is 1.298, meaning that every increase or addition of one unit of Compensation (X2) will result in an increase in the value of Financial Behavior (Y) by 1.298.

c. The coefficient value of Financial Self Efficacy (X3) is 0.385, meaning that every increase of one unit of Motivation (X3) will result in an increase in the value of Financial Behavior (Y) by 0.385.

D. Determination coefficient R2

The value used in the determination coefficient is the Adjusted R square value, which is taken from the model summary table and obtained as follows:

Table 5. Determination Coefficient.

Model Summary			
Model	**R**	**R Square**	**Durbin-Watson**
1	0.812	0.659	2.549

It can be seen that the R Square value of 0.659 means that all independent variables, namely Financial Literacy (X1), Hedonistic Lifestyle (X2), and Financial Self-Efficacy (X3), influence the dependent variable by 65.9%. while the remaining 34.1% is influenced by other factors that are not included in the conceptual model for analysis or are not included in the analysis model being studied.

E. Partial T Test

Table 6. Hypothesis Test.

Model	t	Sig.	Conclusion
(Constant)	3,817	.000	
Financial Literacy X1	-3,432	.001	Influential
Hedonistic Lifestyle X2	8,926	.000	Influential
Financial Self Efficacy X3	4,285	.000	Influential

Looking at the results of the table above, if the significance level is <0.05, it can be confirmed that there is a significant partial effect on the Planning Decision.

a. The value of the Financial Literacy variable (X1) is 0.001 < 0.05, so H0 is rejected and Ha is accepted, meaning that Financial Literacy (X1) has a positive effect on the Financial Behavior variable (Y).
b. The value of the Hedonistic Lifestyle variable (X2) is 0.000 < 0.05, meaning that H0 is rejected and Ha is accepted, which means that the Hedonistic Lifestyle variable (X2) has a positive effect on the Financial Behavior variable (Y).
c. The Financial Self-Efficacy variable (X3) has a significance value of 0.000 < 0.05, meaning that H0 is rejected and Ha is accepted, which means that the Financial Self-Efficacy variable (X3) has a positive effect on the Financial Behavior variable (Y).

Discussion

Based on the test results processed using SPSS software, the following results were obtained:

The Effect of Financial Literacy on Financial Behavior

Based on the results of the data analysis above, it shows that Financial Literacy has a positive and significant effect on Financial Behavior. This is indicated by a significance level of 0.001 < 0.05. This is because financial literacy can be obtained through formal or informal learning, which can help students optimize their personal financial behavior and improve their quality of life by optimizing the value of time, money, and profits obtained. This indicates that the higher a person's or student's financial literacy, the better they will be at managing their personal finances. There are four indicators in the Financial

Literacy variable, namely general knowledge about finance, savings and loans, insurance, and investment [29]. Based on these four indicators, general knowledge about finance has a greater influence than the other indicators. This is because a person's knowledge will determine how they manage their daily finances. A good understanding of finance will make a person more efficient in their financial behavior. These results are also in line with research [14] which states that financial literacy has a significant effect on financial behavior.

The influence of hedonistic lifestyle on financial behavior

Based on the results of the data analysis above, it shows that a hedonistic lifestyle has a positive and significant effect on financial behavior. This is indicated by a significance level of 0.000 < 0.05. The level of a person's lifestyle will influence their personal financial behavior. A person's lifestyle will also influence the development of their personal financial behavior. The lifestyle variable has three indicators, namely activity, interest, and opinion [30]. Based on all indicators of the activity variable, the indicator that has a more dominant or greater influence than the others is the interest indicator. This is because activities can influence students' spending patterns, which tend to prioritize the things they want. Ineffective allocation of student funds will affect their personal financial behavior. This is also in line with research [16] which states that lifestyle has a significant effect on financial behavior.

The Influence of Financial Self-Efficacy on Financial Behavior

Based on the results of the data analysis above, it shows that financial self-efficacy has a positive influence on student financial behavior. This is indicated by a significance of 0.000 < 0.05. Financial self-efficacy is the confidence that individuals have in their ability to engage in financial behavior so that they can achieve their financial goals. Accounting students enrolled in the 2020 academic year at Muhammadiyah University Sidoarjo, who were the respondents in this study, had confidence in themselves or belief in their financial capabilities. so that they think about their current and future lives by practicing wise and responsible financial management. The application of the confidence that students have in their ability to manage finances is demonstrated in various financial behaviors, such as always making a priority scale, always setting aside money for savings or investments, always setting aside money for unexpected expenses [31]. Therefore, the importance of students' confidence encourages them to make good financial decisions, resulting in good financial behavior. This is also in line with research [18] which states that financial self-efficacy has a significant effect on financial behavior.

CONCLUSION

Fundamental Finding : Based on the results of research and discussion regarding the influence of Financial Literacy, Hedonistic Lifestyle, and Financial Self-Efficacy on Financial Behavior using data collection techniques in the form of questionnaires distributed to 115 respondents who were students of the 2020 accounting study program at Muhammadiyah University Sidoarjo, it was concluded that Financial Literacy has a significant positive effect on Financial Behavior. The results indicate that Hedonistic Life

Attitude has a significant positive influence on Financial Behavior, and Financial Self-Efficacy has a significant positive influence on Financial Behavior. Overall, Financial Literacy, Hedonistic Life Attitude, and Financial Self-Efficacy have a significant positive effect on Financial Behavior. **Implication :** These findings suggest that improving financial literacy, understanding the impact of a hedonistic lifestyle, and enhancing financial self-efficacy are critical factors in shaping students' financial behavior, and educational programs should focus on these areas to foster better financial decision-making. **Limitation :** The study is limited to 115 accounting students from a single university, which may restrict the generalizability of the findings to other populations or contexts. **Future Research :** Future research is recommended to expand the sample size, include students from different programs or universities, and explore additional variables that may influence financial behavior to provide a more comprehensive understanding.

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