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The Influence of Financial Literacy and Lifestyle on Financial Behavior of Management Students of the College of Economics Enam Enam Kendari

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Abstract: This study aims to find out and analyze: 1) The influence of financial literacy and lifestyle on the financial behavior of STIE Enam Enam Kendari Management students, 2) The influence of financial literacy on the financial behavior of STIE Enam Enam Kendari Management students, 3) The influence of lifestyle on the financial behavior of STIE Enam Enam Kendari Management students. The approach used in this study is a quantitative approach. The population in this study is 60 students of STIE Enam Enam Kendari. Sampling in this study was using the slovin formula. The data analysis used was using descriptive analysis and the Statistical Package for the Social Sciences (SPSS). The results of the study show that; 1) Financial literacy and lifestyle simultaneously have a positive and significant effect on the financial behavior of STIE Enam Enam Kendari students, 2) Lifestyle has a positive relationship and has a significant effect on financial behavior, 3) Financial literacy has a positive relationship and has a significant effect on financial behavior.

Keywords: Financial Literacy, Lifestyle and Financial Behavior.



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INTRODUCTION

In the modern era like today, there have been many changes from the previous year. One of them is money, this object is very useful in the modern era like today. Starting from children to adults, they use money to meet their needs. Therefore, financial intelligence needs to be considered in modern life like today. Financial intelligence is the ability of individuals to manage their financial resources with the ultimate goal of financial well-being.

Financial literacy is an individual's knowledge and ability that is used to make decisions with good financial final goals in order to achieve well-being in life and is useful for avoiding all kinds of risks from financial decision-making mistakes (Murthi Wijayanti et al., 2022).

Lifestyle is an activity that deals with how individuals live, how they spend their money and how to allocate time. Lifestyle as an individual's lifestyle is expressed in his activities, interests and opinions in spending money and how to allocate time in daily life (Utami & Marpaung, 2022). Tuzzahrah et al. (2019) stated that hedonism is the part of an effort to actualize a person or attitude in trying something new that leads to mere pleasure. In Pulungan et al. (2018), lifestyle becomes a social identity among students following the modern dominant expression that prioritizes style over needs. Skills in managing bad finances are crucial and must be changed by students, especially in understanding products.

Students today are in a very important phase in their lives where they have to be financially independent and make responsible financial decisions, this also happens to STIE Enam Enam Kendari students. How STIE Enam Enam Kendari students manage and manage their finances is very important. Because after graduating from college, they enter the world of work. Poor financial behavior weakens a person's success in life (Rohmanto and Susanti, 2021). In other words, students must have the ability to manage their own finances for their future lives so that they can be more focused. Chairani (2019) explained that lifestyle has a great influence on the financial behavior of STIE Enam Enam Kendari

students, meaning that the better students live an appropriate lifestyle, the better their behavior in managing their finances.

The problem that is usually experienced by students in general is limited finances that are not in accordance with their desired needs or desires. Students should learn to be more responsible for the decisions made. Basically, someone has already estimated their needs for one month. However, what generally happens is that the funds will run out prematurely. This happened due to poor financial management and urgent needs. An attitude towards finances is also needed so that a person can improve his standard of living. A person must also have the intention in managing their finances in order to have positive finances.

In addition, today's student lifestyle is very different from the past. In the past, students spent more time reading books, while now they spend more time shopping at malls and having fun with their friends. Many of them are not in line with their financial condition. You may feel compelled to compare yourself to the people around you and try to make yourself look equal. This is due to their reputation for always following the latest lifestyle trends and consumption patterns and using existing funds to meet the needs of life.

Research Objectives

The objectives of this study are as follows: (1) To find out and analyze the influence of financial literacy and lifestyle on the financial behavior of STIE Enam Enam Kendari students. (2) To find out and analyze the influence of financial literacy on the financial behavior of STIE Enam Enam Kendari Management students. (3) To find out and analyze the influence of lifestyle on the financial behavior of STIE Enam Enam Kendari Management students.

LITERATURE REVIEW

Empirical Review

Sri Ratna Sari (2020), The Influence of Financial Literacy and Lifestyle on the Financial Behavior of Women State Civil Apparatus (ASN) in Sumbawa Besar. This study aims to analyze the influence of financial literacy and lifestyle on the financial behavior



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of female State Civil Apparatus (ASN) in the Sumbawa region. This study uses a quantitative method. The sample in the study amounted to 100 respondents which were obtained by the nonprobability sampling method using the purposive sampling technique. The results of the study showed that first, the financial literacy variable had a significant effect on the financial behavior of female civil servants in the Sumbawa region, while the second hypothesis was that the lifestyle variable had a significant effect on financial behavior.

Ulan Sri Wahyuni (2022), *The Influence of Financial Literacy and Lifestyle on the Financial Behavior of Generation Z in Jambi Province*. This study uses a quantitative approach. The sampling method is purposive sampling. The number of samples in this study is 384 respondents. The data used is primary data obtained through a digital questionnaire, namely a google form with a Likert scale. The data analysis method in this study uses Smart PLS 3.0 software. The results of this study show that financial literacy has a significant positive effect on financial behavior and lifestyle has a significant negative effect on financial behavior.

Citra Amelia (2023), *The Influence of Financial Literacy and Lifestyle on Financial Behavior of Students of Bhayangkara University Jakarta Raya*. This study uses the Quantitative Descriptive method and data collection using questionnaires distributed to respondents. The sample used in this study was 100 respondents using the Probability Sampling method and using the Simple Random Sampling technique. The results of the study show that the independent variable of Financial Literacy partially has a positive and significant effect on the Financial Behavior of Students of Bhayangkara University Jakarta Raya. Lifestyle partially has a positive and significant effect on the Financial Behavior of Students of Bhayangkara University Jakarta Raya. Financial Literacy and Lifestyle simultaneously have a positive and significant effect on the Financial Behavior of Students of Bhayangkara University, Jakarta Raya.

Theoretical Review

Human Resource Management

Financial management is an integral part of financial literacy because it helps individuals understand how to manage their financial resources effectively and efficiently. Financial literacy is a skill or knowledge about finance and financial management that is useful for making wise financial decisions and achieving long-term financial goals. Financial management helps individuals understand various aspects of finance, such as budgeting, debt management, investments, and retirement planning (Akmal & Saputra, 2016).

Financial Behavior Concepts

Etymologically, the meaning of implementation according to Webster's Dictionary quoted by Solichin Abdul Wahab is: "The concept of implementation comes from English, namely to implement. In Webster's dictionary in (Wahab, 2005: 64), "to implement means to provide the means for carrying out; and to give practical effect to (to cause an impact/effect on something)". So, something that is done to cause an impact or effect can be in the form of laws, government regulations, judicial decisions and policies made by government institutions in the life of the state.

Lifestyle

Lifestyle is a description of behavior, patterns and ways of life that show how a person's activities, interests and interests and what they think about themselves so as to distinguish their status from others and the environment through the social symbols they have. Lifestyle is related to how a person lives, how to use their money and how to allocate their time. Personality describes consumers more as an internal perspective, which shows the characteristics of their thinking patterns, feelings and perceptions of things. Lifestyle as a construct of consciousness and frame of reference created by individuals is relatively free to strengthen their identity in association and help them in communication, as a reference in behavior (Sande, 2005).

Financial Literacy

Financial literacy is the concept of understanding financial products and concepts with the help of information and advice, as the ability to identify and understand financial risks in order to make appropriate financial decisions

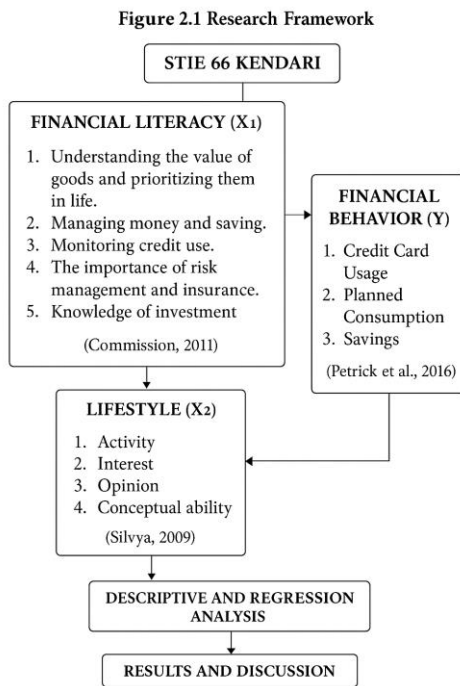
(Vidovicova, in Wicaksono's research, 2015). Financial literacy can be interpreted as financial knowledge, with the aim of achieving prosperity (Lusardi and Mitchell, 2007).

3. FRAME OF MIND

Research Mindset

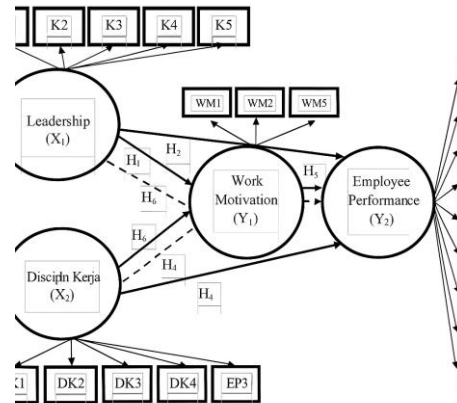
Based on the theoretical foundation that has been mentioned and seen from previous studies, the framework of thought built in this study is:

Figure 1. Research Mindset



Based on the theory explained above, a conceptual model or theoretical framework of thought can be developed in this study as follows:

Figure 2. Conceptual Framework



Research Hypothesis

Based on the theoretical foundation and frame of mind that has been presented, a hypothesis can be proposed as a temporary conclusion as follows:

H1: Leadership has a positive and significant effect on the work motivation of employees at the Poasia District Village Office.

H2: Leadership has a positive and significant effect on the performance of employees at the Poasia District Village Office.

H3: Work discipline has a positive and significant effect on the work motivation of employees at the Poasia District Village Office.

H4: Work discipline has a positive and significant effect on employee performance at the Poasia District Village Office.

H5: Work motivation has a positive and significant effect on the performance of employees at the Poasia District Village Office.

H6: Leadership has a positive and significant effect on employee performance through work motivation at the Poasia District Village Office.

H7: Work discipline has a positive and significant effect on employee performance through work motivation at the Poasia District Village Office.

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METHOD

Research Design

This research

Adoption of a quantitative approach, where the initial stage involves the discovery of a theory that is then analyzed in more depth, followed by the creation of a hypothesis equipped with measurements and operational concepts. To facilitate the analysis, this study uses the SPSS V25 application for Windows. This study aims to explain the influence of independent variables on dependent variables, namely to determine the influence of financial literacy (X1) on student financial behavior (Y), as well as the influence of lifestyle (X2) on student financial behavior (Y).

Research Object

In order to obtain the data needed in the research, the object of this research is the Six Six Kendari College of Economics which is located at Jalan Bunga Camboja No. 79 Kendari, Southeast Sulawesi, tel. +628788088788.

Population and research sample

In this study, the population in question is STIE Enam Enam Kendari students, especially students of the Master of Management Program for the 2023 and 2024 academic years. In this study, the sample consisted of STIE Enam Enam Kendari students from the Master of Management Study Program. The sampling technique used is saturated samples.

Data Collection Methods

The methods in the effort to collect data and information needed for this research are as follows:

- a. Observation is making direct observations of daily activities, environments and work facilities related to this writing
- b. Questionnaire (questionnaire) is a data collection technique, where participants/respondents fill in questions/statements, then after being filled out completely return to the researcher.

Variable Operational Definition

Financial literacy (X1) is the concept of understanding of STIE Enam Enam Kendari students regarding financial products and concepts with the help of information and advice, as the ability to identify and understand financial risks in order to make appropriate financial decisions. According to the Commission (2011), there are five indicators of financial literacy, namely (X1.1) Knowing the value of an item and its priority ranking in life, (X1.2) Managing money and saving money, (X1.3) Supervision of credit, (X1.4) The importance of risk management and insurance. (X1.5) Knowledge of investment.

Lifestyle (X2) is a description of STIE Enam Enam Kendari students behaving, patterns and ways of life that are shown how a person's activities, interests and interests as well as what they think about themselves so as to distinguish their status from others and the environment through the social symbols they have. According to Sunarto in Silvya (2009; 93) Lifestyle indicators include: (X2.1) Activities are what individuals do, what products are used, and what activities are carried out to fill their free time, (X2.2) Interest contains interests, preferences, priorities and hobbies in the life of each individual and (X2.3) Opinion is the views and feelings of consumers in responding to global issues, local, economic, and social.

Financial behavior (Y1) is the ability of STIE Enam Enam Kendari students to manage planning, budgeting, auditing, managing, controlling, searching and storing financial funds on a daily basis. Financial behavior can be measured using several indicators, according to Potrich et al., (2016), namely (Y1.1) Credit Card Use, (Y1.2) Planned Consumption, and (Y1.3) Savings.

RESULTS AND DISCUSSION

RESULTS

Overview of Research Objects

Enam Enam Enam Kendari College of Economics is one of the universities located in Kendari City, the capital of Southeast Sulawesi Province. The establishment of this institution was initiated by an Ansor youth, who was involved in the struggle against the rebellion in



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1966 in the Southeast region of Sulawesi, specifically in the Sodooha Kendari area. Inspired by his struggle, he, Drs. H. SaEka Latiho, has a noble vision to educate the nation's children. For this reason, he established STIE Enam Enam Kendari under the Bumi Kendari Education Coach Foundation, which aims to educate the community, especially in the Eastern region of Indonesia.

DISCUSSIONS

a) The Influence of Financial Literacy and Lifestyle on Financial Behavior

The results of the analysis showed that financial literacy and lifestyle had a positive and significant effect on the financial behavior of students of the Master of Management Study Program of STIE Enam Enam Kendari. This can be interpreted that increasing financial literacy and lifestyle will have an impact on improving financial behavior as reflected in credit card use, planned consumption and savings.

b) The Effect of Financial Literacy on Financial Behavior

Financial literacy is the knowledge and understanding of financial concepts that are used to make more effective financial decisions. With financial literacy, students can manage their finances well, so that they can avoid financial risks and achieve a more prosperous life in the future.

Through testing conducted using SPSS version 25, it was found that the financial literacy variable had a positive and significant effect on the financial behavior of STIE 66 Kendari students. These results support the H1 hypothesis, which means that a marked increase in financial literacy may drive improvements in financial behavior.

c) The Influence of Lifestyle on Resource Financial Behavior

Based on the results of statistical tests using SPSS version 25, it is known that lifestyle variables have a positive and

significant influence on the financial behavior of STIE 66 Kendari students. This result proves that the H2 hypothesis is accepted, which means that the better a person's lifestyle, the better the financial behavior will be.

Students' lifestyles play an important role in determining how they manage their finances. A healthy and balanced lifestyle will encourage individuals to spend money according to realistic needs, so that they can avoid excessive consumption patterns or extravagant behaviors that are only driven by personal desires. In other words, a positive lifestyle contributes to more rational and planned financial decision-making.

CONCLUSIONS

Based on the results of the research and discussions that have been carried out, it can be concluded that financial literacy has a positive and significant effect on financial behavior. Individuals with a high level of financial literacy tend to demonstrate better financial behavior, as a strong understanding of financial concepts enables them to make wise decisions and manage their finances effectively and efficiently. In addition, lifestyle also has a positive and significant influence on financial behavior, where individuals who adopt a healthy and controlled lifestyle are more likely to exhibit responsible financial behavior, such as prioritizing needs over wants and avoiding unnecessary excessive consumption patterns. Simultaneously, financial literacy and lifestyle together have a positive and significant impact on the financial behavior of STIE 66 Kendari students. The analysis results show that the combination of these two variables can explain students' financial behavior by 42.3%, as indicated by the coefficient of determination (R^2) value of 0.423. Therefore, it can be concluded that improving financial literacy and managing a good lifestyle collectively contribute to the formation of wiser and more directed financial behavior.



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