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The Effect of Financial Literacy, Life Style, Financial Attitude and Locus of Control to Financial Management Behavior

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Abstract

This study was conducted to examine whether Financial Literacy, Lifestyle, Financial Attitude and Locus of Control have an effect on Financial Management Behavior in Accounting Students at Yapis University, Papua. The population in this study were all active and registered accounting students at Yapis University Papua. Samples were taken using purposive sampling method with a sample size of 50 respondents. The data used in this study were obtained using a questionnaire. Data analysis was performed using multiple linear regression analysis.

Based on the results of the study, it shows that financial literacy and locus of control have a positive and significant effect on financial management behavior in accounting students at Yapis University, Papua. While lifestyle and financial attitudes have no positive and insignificant effect on financial management behavior in accounting students at Yapis University Papua.

Keywords : Financial Literacy, Lifestyle, Financial Attitude, Locus of Control, Financial Management Behavior

Introduction

Knowledge of financial management is required nowadays, because managing finance is a fact that one must get through in their life. Effective behavior of financial management is very important for someone to have in applying financial knowledge she or he had in daily life so that the risk of financial problem such as failure in financial management can be avoided. The phenomena of consumerism and consumptive behavior nowadays become higher in the society including the students of university. This fact is supported by Kasali's statement, a professor in Universitas Indonesia, who stated that a serious problem happening in our society is consumerism, which means the tendency of buying motivated more by the willingness than necessary, cited from https://lampung.tribunnews.com.

The phenomena of consumerism and consumptive behavior of the society, especially students, is triggered by the technology development which eases all access of necessary fulfillment; lack of saving activity, investment, emergency fund planning, future budgeting; and life style, also extravagant behavior of consumption (Veriwati et al., 2021). These things can directly affect the financial management behavior. It can be uncontrolled and unstable if the individual shopping habit is motivated more by willingness than necessity (Baptista dan Dewi, 2021).

Percentage of financial literacy 2019

No.	Country	Percentage
1.	Indonesia	38,03%
2.	Thailand	82%
3.	Malaysia	85%
4.	Singapura	98%

Source : https://www.ojk.go.id

Table presents the survey result by Otoritas Jasa Keuangan (OJK), an authority of financial service, in 2019 about the level of financial literacy of the society in Indonesia. It shows that the percentage of financial literacy level in Indonesia is 38,03% which is lower than other counties like Thailand, 82%; Malaysia, 85%; and Singapore, 98%. In national survey of financial literacy and inclusion, Papua and West Papua Barat are under national index, they are 29,13% and 28,87% (see: https://papua.antaranews.com). This fact shows that the society in Indonesia, especially in Papua and West Papua are lack of financial literacy and attitude about financial product and knowledge of effective application and usage of financial service. Financial behavior that is still low is closely related to the knowledge possessed regarding financial products.

The important of financial literacy and the skill to manage personal finance, especially university students is a must since in this age they are required to be able to manage their own finance. They are also included in the group that have big contribution on Indonesia Economy because they are going to join the world of job in the future. According to Dewi et al (2021) students are a social group who are easily affected by the change of life style, trend and fashion, which can cause financial attitude problem. Therefore, they must pay more attention in making decision of their expenses.

The writer carried a preliminary observation through interview to ten students of accounting year of 2018 at Universitas Yapis Papua. It showed that the students were not able to apply their skill in financial management and tended to have consumptive behavior and follow extravagant and hedonism lifestyle. They earned limited money but expended bigger and tended to by things they did not really need wastefully. This showed that the students were lack of making proper budgeting in managing their money and less selective in making decision.

The writer took this title based on the novelty of variable and the happening phenomena related to the topic. The result of empirical studies tracking by the writer showed that there is research gap. Research gap is an inconsistency between one research and the others (Kurniawan et al. 2020). Regarding this, the writer was interested to do a follow-up research to analysed effect of financial literacy, lifestyle, financial attitude and locus of control on the financial management behavior.

Literature Review and Hypothesis Development

Theory of Planned Behavior

Theory of planned behavior (TPB) is a behavior theory stated that almost all human behaviors are based on their intention and their ability in making conscious choice and decision to act (Wicaksono and Nuryana, 2020). In this study, it was described that someone who has good skill on financial management started from financial literacy he has along with an intention or thought also self control that create the process of financial management planning and strong thought or desire to manage the money properly. This theory was used as a framework in explaining how financial literacy, lifestyle, financial attitude and locus of control on the financial management behavior.

Theory of Behavioral Finance

According to Nofsinger in Assyfa (2020) *Theory of Behavioral Finance* explains how someone consciously behave in deciding his finance. Behavioral finance is an approach explaining how human use their money and invest. Behavioral finance involves attitude, emotion, affection and various things inhere on oneself as social and intellectual creatures who can interact with decision and act. An individual having responsible behavioral finance tends to be more efficient in using money such as being economical, making budget plan, shopping control and doing investment (Yunita, 2020).

Financial Management Behavior

Financial Management Behavior consist of explanation of rational and well-managed decision making pattern and behavior in financial management in which there are earning and saving for daily need and how to do planning, auditing and budgeting (Sampoerno dan Asandimitra, 2021). According to Rachmawati and Nuryana (2020), the indicator of financial management consists of: organizing, expenses and saving behavior.

Financial Literacy

Financial literacy, according to Remund (2010), is a measurement of comprehension level of someone related to financial concept, ability and belief to allocate his money through decision making and short and long time financial planning considering the economic condition and phenomena (Dewanti and Haryono, 2021). A study by Zahriyan (2016) and Gunawan et al., 2020) stated that financial literacy is divided into four indicators, namely: basic financial knowledge, saving and borrowing, insurance, and investment.

Accordingly, former studies by Ameliawati and Setiyani (2018), Sugiharti and Maula (2019) and Rachmawati and Nuryana (2020) stated that, financial literacy had positive and significant impact on financial management behavior. In line with the study by Baptista and Dewi (2021) and Napitupulu et al (2021), it was stated that financial literacy affected the financial management behavior. This is supported by the study carried by Amalia et al (2021) and Veriwati et al (2021) which stated that financial literacy had significant impact on the students financial management behavior.

H_1 : Financial Literacy affect the financial management behavior

Life Style

Life style can be defined as someone life pattern in the world expressed in activity, hobby, and opinion which distinct him with others in expending money and how he allocates the time properly that can be seen in routine activity (Dewi et al., 2021). Indicator used to measure lifestyle in this study is adapted from a study by Gunawan et al. (2020), namely: activity, hobby, perception on self and others and basic characteristics like the cycle of life he had been through, salary, education, and where he lives.

In line with the studies by Parmitasari et al (2018), Putri and Lestari (2019) and Gunawan et al (2020) which stated that life style had positive and significant impact on the financial management behavior. The finding of those research is also supported by the finding of the studies by Dewi et al (2021), Sampoerno and Asandimitra (2021) and Rozaini and Purwita (2021).

H_2 : Life style affects the financial management behavior

Financial Attitude

Financial attitude can be defined as the action of individual based on financial principal to make decision in managing the finance (Amalia et al., 2021). Financial attitude can help someone behaving toward the finance whether in financial management, budgeting, and how a decision will finally made. According to Furnham, in Herdjiono and Damanik (2016) and Gahagho et al., (2021) indicators of financial attitude consist of saving activity, budgeting and being economical.

Studies by Herdjiono and Damanik (2016), Ameliawati and Setiyani (2018) and Khairani and Alfarisi (2019) stated that financial attitude has significant impact on financial management behavior. The finding is also supported by Pradiningtyas and Lukiastuti (2019), Rachmawati and Nuryana (2020), Wicaksono and Nuryana (2020), Baptista and Dewi (2021) and Amalia et al.,(2021). Better financial attitude will produce better and optimal financial management. The understanding about financial attitude will ease someone to comprehend the meaning of money and how to behave properly to the money.

H_3 : Financial attitude affects the financial management behavior

Locus of Control

According to Dewanti and Haryono (2021) Locus of control is a belief of someone on the ability of self control through the view of event experienced with self control factor as the basic and priority scale of necessity selection in doing something since it will decide the success or failure. This study is related the attitude of financial management of internal locus of control. People who have internal locus of control always relate the events they experienced with their own internal factor. Because, they believe that the result of their attitude is caused of the internal factor in their inner self. The indicators used in this study were adapted from Afriani and Kartika (2021). They are: ability, interest and Effort.

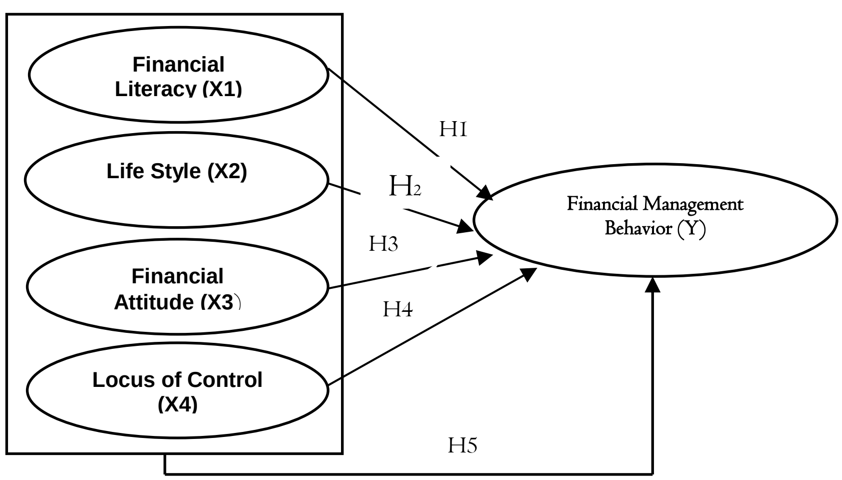
Research by Lukesi et al., (2021) and Afriani and Kartika (2021) also found the same that locus of control had positive and significant impact on financial management behavior. It means that if the control of individual is better his financial management behavior will be better too. On the contrary, if the individual self control is worse, his financial management behavior will be also worse.

H_4 : Locus of Control affects the financial management behavior

Empirical Model

The empirical model of this study described the relation of financial literacy, life style, financial attitude, and locus of control to the financial management behavior. Therefore, the empirical model can be seen in figure as follow:

Research Model



Research Method

The population in this study were all accounting students who were active and registered in Universitas Yapis Papua consisted of 384 students. The sampling technique used in this study was purposive sampling by concerning certain criteria required (Sutisman, 2015). Here are the criteria used:

1. The student of 2018 class, accounting study program, Economy and Business Faculty, Universitas Yapis Papua.
2. The students who passed introduction of accounting, introduction of management, and financial management subject.
3. The students who were active studying at that time.

Based on the criteria, 50 respondents (students) were chosen as the sample. The basic considerations taken are only 50 students of the 2018 batch who have contracted for accounting seminar courses and research methodologies.

The data collection method used in this study was questioner; a technique of collecting data through a form of written questions and (or) statement given to respondents to answer (Sabet et al., 2020). The instrument used to measure the variable was with likert scale 1–5 (1 : strongly disagree, 2 : disagree, 3 : less agree, 4 : agree, 5 : strongly agree). The testing in this study was carried by adapting SPSS 22. The testing involved several test, namely: instrument testing; classic assumption testing; multiple linear regression testing; and determinant coeficient testing.

Result and Discussion

Research Instrument Testing

Basically, doing a research is doing a measurement which result can be used as communication tool between the respondents and the researcher. The research instrument is a device used to measure the natural or social phenomena being observed. Therefore, there must be a good measurement tool as the instrument holds important role in research. A good instrument must fulfill the requirements, they are:

Validity Testing

Validity testing is used to measure whether the questionnaire is valid to applied. The testing was carried by using the formula of *Pearson correlation* with the value of r calculated was gain from SPSS output, this score then would be compared to the value of r table. In this study, the data used were from 50 respondents, so the degree of freedom was 48 (df = 50 – 2 = 48) with 0,05 level of significance of two way testing. Therefore, the r table was 0,2787. The complete testing result can be seen as follow.

Validity Testing

Variable	Indicator	r cal	r table	Note
Financial Management Behavior (Y)	Y1	0,870	0,2787	Valid
	Y2	0,731	0,2787	Valid
	Y3	0,820	0,2787	Valid
Financial Literacy (X1)	X1.1	0,453	0,2787	Valid
	X1.2	0,805	0,2787	Valid
	X1.3	0,866	0,2787	Valid
	X1.4	0,912	0,2787	Valid
Life Style (X2)	X2.1	0,766	0,2787	Valid
	X2.2	0,718	0,2787	Valid
	X2.3	0,669	0,2787	Valid
	X2.4	0,815	0,2787	Valid
Financial Attitude (X3)	X3.1	0,885	0,2787	Valid
	X3.2	0,769	0,2787	Valid
	X3.3	0,810	0,2787	Valid
Locus of Control (X4)	X4.1	0,894	0,2787	Valid
	X4.2	0,697	0,2787	Valid
	X4.3	0,809	0,2787	Valid

Based on the table above, it showed that the value of r calculated of every questionnaire item was bigger compared to r table. It means that all the questionnaire items were valid.

Reliability Testing

Reliability testing was used to measure a questionnaire which would be the indicator of variable or construct (Noch dan Rasyid, 2012). It was measured by statistical test of *Cronbach Alpha* (Pattiasina et al., 2021), a variable is stated reliable if the score of *Cronbach Alpha* bigger than the critical score 0,7. The result of the test on every variable in this study was presented in the following table.

Reliability Testing

Variable	Cronbach's Alpha	Critical Score	Note
Financial Management Behavior (Y)	0,733	0,7	Reliabel
Financial Literacy (X1)	0,745	0,7	Reliabel

Variable	Cronbach's Alpha	Critical Score	Note
Life Style (X2)	0,729	0,7	Reliabel
Financial Attitude (X3)	0,749	0,7	Reliabel
Locus of Control (X4)	0,719	0,7	Reliabel

Based on the table above, it showed that the score of *Cronbach's Alpha* > 0,7 at all variables. It means all measurement concepts of each variables in the questionnaire were reliable thus all the data in this study were qualified and consistence.

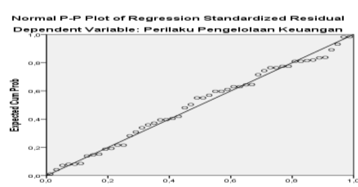
Classic Assumption Testing

Classic assumption testing is a requirement of hypothesis testing aimed to test the linear regression equation so that it can be said as proper model. This testing covered:

Normality Testing

Normality testing is used to know whether the normal distribution of variable resides in regression model. A good regression model is distributed normally or closed to normal. Normal distributed data can bee seen from the data spread on diagonal line in *normal probability plot* graphic, where the data follow the diagonal line.

Normality Testing



Based on the figure above, it is known that on the diagonal line, the financial management behavior (Y), the dots explained that the regression data follow the line. It means that regression model in this study was distributed normally and can be used for the next testing.

Multikolinearity Testing

Multicoliniearity testing is used to know the existence of multicoliniearity in regression model used in this study. To detect multicoliniearity, *Tolerance Value* or V*ariance Inflation Factor* (VIF) is used. If the value of VIF is under 10 and *Tolerance Value* is above 0,10, there is no multicoliniearity (Sumartono, 2017). The result of multicoliniearity testing can be seen as follow.

Multicoliniearity Testing

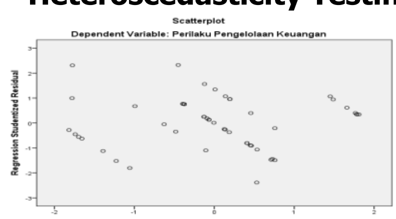
Model	Collinearity Statistics	
	Tolerance	VIF
Financial Literacy	0,665	1,503
Life Style	0,730	1,370
Financial Attitude	0,318	3,142
Locus of Control	0,313	3,195

Based on the table above, it shows that the value of *tolerance* on independent variable > 0,1 and the value of *Variance Inflation Factor* (VIF) < 10. Therefore, it can be concluded that there is no multicoliniearity in all regression model and the following testing could be applied.

Heteroscedasticity Testing

Heteroscedasticity testing aims to test whether or not dissimilarity of variance from an observation to another occurs in regression model. The following figure shows the *scatterplot* in heteroscedasticity testing:

Heteroscedasticity Testing



Based on the figure above, it shows that on Y axis (financial management behavior) the dots scatter around, over and below Y axis or 0. It means that this testing requirement success with the indication that there was no heteroscedasticity, thus the next testing could be carried.

Data Analysis

Linear Regression Analysis

Variable	Unstandardized Coefficients (B)	t calc	Sig	Note
Constant	1,437			
Financial Literacy	0,406	6,910	0,000	Significant
Life Style	0,095	1,528	0,133	Not Significant
Financial Attitude	0,017	0,155	0,878	Not Significant
Locus of Control	0,453	3,682	0,001	Significant
T table	2,01410			

Variable	Unstandardized Coefficients (B)	t calc	Sig	Note
F calc	45,143			
F table	2,58			
Significant F	0,000			
Adjusted R Square	0,783			

Regression model from the table can be written as follow:

Y= -1,437 + 0,406X1 + 0,095X2 - 0,017X3 + 0,453X4 + e

The equation can be explained below:

1) Constant value is -1,437, it shows that if the value of independent variable in this study was 0 or constant, the dependent variable, financial management behavior (Y) was -1,437.
2) The value of regression coefficient of financial literacy variable (X_1) was 0,406 and positive. It means that if every improvement of the variable was 1, the value of financial management behavior improve 0,406. Therefore, financial Literacy gave positive contribution to the financial management behavior.
3) The value of regression coefficient of life style variable (X_2) was 0,095 and positive. It means that if every improvement of this variable was 1, then the value of financial management behavior variable will improve 0,095. Hence, life style gave positive contribution to the financial management behavior.
4) The value of regression coefficient of financial attitude variable (X_3) was -0,017 and negative. It means that if every improvement of financial attitude variable was 1, then the value of financial management behavior variable will decrease 0,017. Therefore, financial attitude give negative contribution to the financial management behavior.
5) The value of regression coefficient of Locus Of Control variable (X_4) was 0,453 and positive. It means that if every improvement of this variable was 1, the value of financial management behavior variable will improve 0,453. Therefore, Locus Of Control gave positive contribution to the financial management behavior.

Partial t Significant Testing

T test or partial test was used to test separately whether independent variable affected the dependent variable. Based on the partial t test the analysis of hypothesis could be drawn. However, the value of T_{table} must be found. Since the amount of respondents was 50 (n), the variables were 5 (k) and the significant value was 0,05, T_{table} value is 2,01410.

Hypothesis 1 Testing

Based on table 4.11, the result of t test showed that financial literacy variable (X1) had T_{calc} 6,910 > T_{table} 2,01410. The significance value gained was 0,000 < significance level 0,05. Therefore, it can be concluded that financial literacy variable (X1) affects the financial management behavior variable (Y) positively and significantly. So that, the hypothesis (H_1) stated that financial literacy affect the financial management behavior is accepted.

Hypothesis 2 Testing

Based on table 4.11, the result of t test showed that life style variable (X2) had the value of T_{calc} 1,528 < T_{table} 2,01410. The significance value gained was 0,133 < level of significance 0,05. It can be concluded that life style variable (X2) do not affect significantly on the financial management behavior variable (Y). Therefore, the hypothesis (H_2) stated that lifestyle affect financial management behavior is rejected.

Hypothesis 3 Testing

Based on table 4.11 the result of t test showed that financial attitude variable (X3) had the value of T_{calc} -0,155 < the value of T_{table} 2,01410. The significance value gained was 0,878 > level of significance 0,05. it can be concluded that this variable (X3) had no significant impact on the financial management behavior variable (Y). So, the hypothesis (H3) is rejected.

Hypothesis 4 Testing

Based on table 4.11 the result of t test showed that locus of control variable (X4) had the value of T_{calc} 3,682 > the value of T_{table} 2,01410. The significance value gained was 0,001 < level of significance 0,05. It can be concluded that Locus of Control variable (X4) had positive and significant impact on the financial management behavior variable (Y). Therefore, the hypothesis (H_4) is accepted.

Simultaneous F Testing

F test is to test the relation of regression simultaneously which aims to know whether all independent variables altogether had significant effect on dependent variable. Based on table 4.11, the result of simultaneous F test showed that the value of F_{calc} was 45,143 and significance value was 0,000. The amount of sample forming the regression was 50 and the variables were 5. The formula to get the value of F_{table} was N1= k-1 = 5–1 = 4, while N2 = n-k-1 = 50-4-1 = 45, on significance 0,05, so the value of F_{table} was 2.58. it means that the value of F_{calc} > the value of F_{table} and the significance value was 0,000 < 0,05. It can be concluded that financial literacy (X1), life style (X2), financial attitude (X3) and Locus Of Control (X4) affect the financial management behavior variable (Y). Therefore, the hypothesis (H_5) is accepted.

Determinant Coeficient Testing (R^2)

Determinant test is used to measure how big is the contribution percentage of the effect of independent variable to the dependent variable. Based on table 4.11, the test showed that the value of determinant (R^2) or adjusted r square was 0,783. It means that the variable of financial literacy (X1), life style (X2), financial attitude (X3) and Locus Of Control (X4) could contribute or affect the financial management behavior variable as big as 78,3%. The rest 21,7% is the contribution of other independent variables out of this research.

Discussion

Financial Literay Effects to The Financial Management Behavior

Based on the result of multiple linear regression, it is known that financial literacy variable (X1) had positive and significant impact on the financial management behavior variable (Y). Therefore, financial literacy is the main factor affecting financial management behavior. The level of financial literacy will be able affecting the level of financial management behavior.

This result is inline with the study by Sugiharti and Maula (2019) stated that there is significant relation between financial literacy with the financial management behavior. It stated that the higher the literacy and ability in implementing finance aspects will create wise financial management behavior and efficient financial management.

The result showed that the better the financial literacy, the better financial management. Financial literacy can be a strong base to help people in facing every risk which probably happens in the process of financial management and decision making related to their activity.

This is in line with the study by Amalia et al (2021), Dewi et al (2021), Baptista and Dewi, (2021) stated that financial literacy variable affected the financial management behavior significantly.

Life Style has no Effect on the Financial Management Behavior

Based on the result of multiple linear regression, it is known that life style variable (X2) has no significant effect on financial management behavior variable (Y). Thus, life style is not a main factor affecting financial management behavior. That level of life style will not affect the level of financial management behavior.

Life style can be defined as a life pattern expressed in activity, hobby or interest, and opinion. It describes whole image of a person in interacting with the environment. The reason why life style does not affect on students financial management behavior is because they do not really care about life style and have broad enough financial literacy.

This finding is also supported by Barus (2018), Qur'ani (2019) and Christantri (2020) who stated that life style does not affect financial management behavior significantly.

Financial Attitude does not Effect Financial Management Behavior

Based on the result of multiple linear regression, it is known that financial attitude variable (X3) does not affect the variable of financial management behavior (Y) significantly. Therefore, financial attitude is not a main factor affecting financial management behavior. The level of financial attitude will not be able affecting the level of financial management behavior.

It is because the students spend their earning for their own importance. Even if a man has a large amount of earning will not fulfill the his/her unlimited will as a nature of human being. The youngers tend to find self pleasures. They save their money at the bank and if it is enough they spend it to get what they want. The money spent in form of product or service is also kept for urgent or sudden need which is out of budgeting (Nusa and Martfiyanto, 2021).

This is similar to the study by Zahriyan (2016), Rizkiawati and Asandimitra (2018) and Gahagho et al (2021) stated that financial attitude has no significant effect on financial management behavior.

Locus of Control Effects to Financial Management Behavior

Based on the result of multiple linear regression, it is known that the variable of Locus Of Control (X4) has positive and significant effect on the variable of financial management behavior (Y). Consequently, Locus Of Control become a main factor affecting financial management behavior. The level of Locus Of Control will affect the level of financial management behavior.

Locus of control which becomes the trigger of internal and external changes will generate better change of financial management behavior. Hence, if locus of control is better, financial management behavior will be also better. This study showed that internal locus of control always relates the event experienced with the internal factor in one self. It is because they believe that the result of their action is caused by internal factor.

This is supported by the study of Rizkiawati and Asandimitra, (2018), Lukesi et al (2021) and Afriani dan Kartika (2021) which stated that locus of control had significant affect on financial management behavior.

Financial Literacy, Life style, Financial Attitude and Locus of Control altogether Effects to the Financial Management Behavior

Based on the result of multiple linear regression, it is known that financial literacy, life style, financial attitude and locus of control simultaneously and significantly affects financial management behavior. They are able to contribute up to 78,3% effect to the financial management behavior. It can be concluded that they are important factors in affecting the level of financial management behavior mainly on life style factor which has significant effect.

Conclusion

This stuy aimed to test the effect of financial literacy, life style, financial attitude, and Locus of Control on the financial management behavior. Based on the analysis and discussion described previously, some conclusions can be drawn at the following:

1. Financial literacy has positive and significant impact on financial management behavior of accounting students of Universitas Yapis Papua.
2. Life style does not significantly affect financial management behavior of accounting students of Universitas Yapis Papua.
3. Financial attitude does not significantly affect financial management behavior of accounting students of Universitas Yapis Papua.
4. Locus Of Control has positive and significant impact on financial management behavior of accounting students of Universitas Yapis Papua.
5. Financial literacy, life style, financial attitude and Locus Of Control simultaneously affect financial management behavior.

Recomendation

There are some recomendations that can be given at the following:

1. To the students of Universitas Yapis Papua or other college should always improve the motivation and the level of awareness in financial management properly, also control financial management behavior mainly on life style aspect.
2. To the Universitas Yapis Papua, it is expected that this study can be an additional reference to anyone who wants to do related study, the effect of financial literacy, life style, financial attitude, and locus of control on the financial management behavior.
3. For further researcher, it is sugested to add other independent variables which can affect financial management behavior, and different research object selection other that in college or university in order to get better result.

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