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The Influence of Financial Literacy, Lifestyle, and Pocket Money Management on Personal Financial Behavior (Study on Students of The Faculty of Economics and Business, Halu Oleo University)

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Abstract

This study examines the effects of financial literacy, lifestyle, and pocket money management on personal financial behavior (Studies on Students of the Faculty of Economics and Business, Halu Oleo University). The population of this study was 2,655 students from the Faculty of Economics and Business, Halu Oleo University. The method used to determine the sample in this study was random cluster sampling. A total of 347 samples were used. Data collection in this study was carried out using a research questionnaire in the form of a questionnaire. The data obtained from this study were analyzed using a regression analysis. The test results show that financial literacy, lifestyle, and pocket money management have positive and significant effects on personal financial behavior.

Keywords: *Financial Literacy, Lifestyle, Personal Financial Behavior, Pocket Money.*

INTRODUCTION

Financial literacy refers to a person's knowledge, skills, confidence, and ability to manage financial resources (OJK, (2014); Widayati, (2014); Lusardi and Mitchell (2007)). Vitt, Anderson, Kent, Lyter, Siegenthaler, and Ward (2000) define in a somewhat different way by stating financial literacy as the ability to read, analyze, manage, and communicate about personal financial conditions. define financial literacy in a slightly different way by stating it as the ability to read, analyze, manage, and communicate about personal financial conditions that affect material well-being. Thus, financial literacy is related to knowledge, skills, beliefs, abilities, analyses, management, and communication.

According to Kotler (2002), lifestyle is a person's pattern of life in the world expressed in his activities, interests, and opinions, which means that, in general, a person's lifestyle can be seen from the routine activities he does, what they think about everything around him, how far he cares about it, and what he thinks about himself and the outside world. This means that a person's lifestyle can be seen from the routine activities he does when someone has a strong lifestyle and his personal financial behavior is good.

According to Kurniawan and Widyaningsih (2017), pocket money is one way for parents to direct their children to know the value of the money they get so that they can be responsible for what they have done with the money. This means that if you have sufficient pocket money and can use it properly, it will affect students' self-financial behavior. Regarding self-financial behavior, the size of pocket money owned by students is an important factor because most of the students think that they cannot control their own pocket money.

Pocket money management is very important because many students do not have the habit of managing pocket money properly. This is addressed by most of them who are not accustomed to sharing their pocket money according to their needs and desires.

In contrast to previous studies, this study adds pocket money management variables, which is supported by suggestions from previous research conducted by Gunawan (2019) regarding the influence of financial literacy and lifestyle on financial student behavior. Based on the explanation above, researchers are interested in conducting research titled The Effect of Financial Literacy, Lifestyle, and Pocket Money Management on Personal Financial Behavior (Study on Students of the Faculty of Economics and Business, Halu Oleo University).

LITERATURE REVIEW

Financial Literacy

Heuristic Theory

Heuristic theory explains how individuals make decisions under uncertain conditions. This uncertainty can arise because the environment is active, dynamic, and complex. Decisions can be incorrect when a person is uncertain. Belief biases include *anchoring, representativeness, availability bias,* and overconfidence. Bondt and Thaler (1994).

Prospect Theory

Prospect theory explains that a person makes decisions under certain risk conditions and will have between the two risk options under uncertainty. Alsedrah and Ahmad (2014). The purpose of *prospect theory* is to understand how a person makes decisions in various options that are considered profitable with various considerations.

Consumption Function Theory

The consumption function describes the nature of the relationship between the level of household consumption in the economy and national income. *The consumption function theory refers* to disposable income. In other words, the consumption function shows the relationship between the level of consumption expenditure and disposable income.

Goal Placement Theory

Goal-setting theory was one part of the motivation theory proposed by Edwin Locke in 1978. Goal-setting theory is based on evidence that assumes that goals of future ideas and desired states play an important role in action. Goal-setting theory is a model of individuals who want to have goals, choose goals, and become motivated to achieve them. *Goal Placement Theory involves* the development of a plan of action designed to motivate and guide a person or group toward a goal.

Social exchange theory

Social exchange theory in social science states that in social relationships, there are elements of rewards, sacrifices, and benefits that affect each other. This theory explains how humans view our relationships with others according to their self-perception of the balance between what is given in the relationship and what is taken out of the relationship, the type of relationship that is carried out, and the opportunity to have a better relationship with others. Social *exchange theory* is a theory in social science that states that in a social relationship, there are elements of mutual rewards, sacrifices, and benefits.

Definition of Financial Literacy

Margaretha and Pambudhi (2015) explained that financial literacy is the knowledge a person has about financial instruments. The financial instruments in question include knowledge of savings, insurance, and investment. Soetiono and Setiawan (2018) state that literacy broadly refers to practices in social relations related to knowledge, language, and culture, including how a person communicates in society. According to Chen and Volpe (1998), financial literacy is the ability to manage finances so that life can become more prosperous in the future. Chen and Volpe (1998) state that the category of literacy levels can be divided into: less than 60% means that individuals have a low level of literacy, 60% to 79% means that individuals have a moderate level of literacy, and more than 79% means that individuals have high finance.

Lifestyle

Basic Lifestyle Theory

This theory was developed by Cohen and Felson in 1979 because of the high crime rate in the United States in the 1960s, even though the level of education and income of the community has increased in recent years. At that time, Cohen and Felson aimed to identify the factors that caused crime to occur by looking at changes in the daily routine activities of individuals. According to Cohen and Felson (1979), routine activity theory explains that people have an indirect opportunity to become victims. They argue that daily routine activities will increase the vulnerability of structural conditions or situations; in other words, what makes the crime rate high is not an increase in the number of offenders but an increase in opportunities for offenders to commit crimes.

Definition of Lifestyle

Rahayu and Alimudin (2015) stated that lifestyle is indicative of how people live, spend money, and allocate time. It can be concluded that a sedentary lifestyle is a pattern of life that is expressed in activities, interests, and opinions on spending money and how to allocate time. According to Sunarto (2000:103), lifestyle or *lifestyle* is a person's pattern of *life*; to understand these forces, we must measure the dimensions of *activity, interest,* and *opinion*.

Pocket Money

Static Money Theory

Static money theory, also known as the "static qualitative theory," aims to answer the following questions: What exactly is money, why does it have a price, and why does it circulate? This theory is static because it does not consider the changes in value caused by economic development.

Dynamic Money Theory

Dynamic theories include the following.

1. David Ricardo's Quantity Theory This theory states that the strength or weakness of the value of oney

is highly dependent on the amount of money in circulation. If the amount of money doubles, the value of money will decrease to half of what it is and vice versa.

2. The Quantity Theory of Irving Fisher The theory proposed by David Ricardo was further refined by Irving Fisher by including elements of the speed of circulation of money, goods, and services as a factor affecting the value of money. Cash Inventory Theory, This theory is seen from the amount of money that is not bought goods.
3. This theory states that the value of money in circulation is derived from metals and that money can be viewed as goods.

Definition of Pocket Money

Pocket money is generally accepted as a means of payment for a certain area as a means of paying debts or purchasing goods and services; in other words, money is a tool that can be used in certain areas to function as a medium of exchange. According to Marteniawati (2012), pocket money is money given to buy something needed by students to meet needs such as food, clothing, boarding, and so on. Pocket money is given on a daily, weekly, and monthly basis to make them pay for things that are important to them.

Personal Financial Behavior

Basic Theory of Personal Financial Behavior

Shefrin (2000) defines behavioral *finance* as the study of how psychological phenomena affect financial behavior. From the concepts that have been described, behavioral finance is an approach that explains how humans who invest or relate to finance are influenced by psychological factors. This biased psychological factor begins with the *prospect theory*. Kahneman & Tversky (1979) found *prospect theory* which states that this theory begins by criticizing the utility theory that is most widely used in analyzing investments, especially in risky conditions. In *prospect theory*, three factors have been studied: mental *accounting, regret aversion,* and *loss aversion*. These three factors can affect a person's decision-making process.

Definition of Personal Financial Behavior

According to Ricciardi and Simon (2000), financial behavior is the result of the structure of various sciences, the first of which is psychology, which analyzes behavioral and thought processes and how these psychological processes are influenced by the physical and external environment of humans. The second scientific structure is finance or finance, including the form of the financial system, distribution, and use of resources.

According to Sina and Noya (2012), student financial behavior is caused by different needs, which means that a person's need for consumption is not in accordance with the factors that can influence it, about the consequences of attitudes/behavior, and beliefs about expectations of needs.

According to Nofsinger (2005), behavioral finance is defined as studying how humans behave in a *financial setting*, specifically, how psychology affects financial decisions. Financial behavior is an approach that explains how humans invest in or relate to finance, which is influenced by psychological factors. According to Nababan and Sadalia (2012), financial behavior relates to how to treat, manage, and use the financial resources available to them.

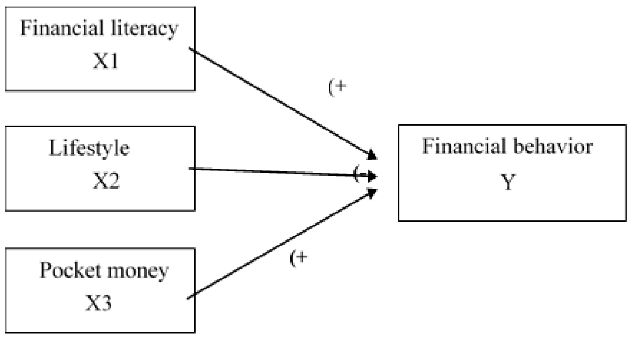

Figure 1. Research Conceptual Framework

H1: Based on the theoretical description above and the results of this study, it can be assumed that financial literacy affects personal financial behavior.

H2: Based on the theoretical description above and the results of this study, it can be assumed that lifestyle affects personal financial behavior.

H3: Based on the theoretical description above and the results of this study, it can be assumed that pocket money affects personal financial behavior.

H4: Based on the theoretical description and results of this study, it can be assumed that financial literacy, lifestyle, and pocket money affect personal financial behavior.

METHODS

Location and Object of Research

The research location was the Faculty of Economics and Business, Halu Oleo University. The object of this research is regular undergraduate (S1) students from the Faculty of Economics and Business, Halu Oleo University.

Population and Sample

The population in this study was regular undergraduate (S1) students of the Faculty of Economics and Business, Halu Oleo University, from 2018 to 2020. Based on the data obtained, the number of students at the Faculty of Business Economics at Halu Oleo University was 2, 655. In this study, we used the probability sampling technique with the stratified random sampling method because the sampling in this study was carried out randomly without regard to strata. Thus, the sample used in this study comprised of 347 students.

Data Type and Source

Quantitative data, namely data collected in the form of numbers related to the problems discussed. Primary and secondary data sources were used in this study.

Data Collection Technique

The data collection method used in this research was a questionnaire consisting of 30 types of questions. According to Sugiyono (2012) questionnaire is a data collection technique performed by giving a set of questions or written statements to respondents to answer. In this case, the researcher submitted a list of statements to student respondents at the Faculty of Economics and Business at Halu Oleo University. Obtain the information needed to address the research problems.

Operational Definition of Variables

Financial Literacy (X1)

Lusardi and Lopez (2016) stated that financial literacy is a skill that must be mastered by every individual to improve their standard of living by understanding the efforts to plan and allocate financial resources appropriately and efficiently. Therefore, based on the theoretical understanding of Lusardi and Lopez, what is meant by financial literacy in this study refers to knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve welfare.

Lifestyle (X2)

According to Sugihartati (2010:159), lifestyle is a way of life that includes a set of habits, views, and patterns of response to life and equipment for living. If interpreted, lifestyle is a pattern of life in the world expressed by a person's activities, interests, and opinions. Lifestyle describes a person as a whole, who interacts with the environment.

Pocket Money (X3)

According to Widya (2007, p.148), pocket money is not the same as pocket money. Pocket money was used for snacks, savings, and charity. The pocket money given by parents to children actually aims to meet all the needs of children related to the fulfillment of school needs, such as paying for public transportation, buying snacks, paying dues, and buying stationery. Widya (2007: 148)

Personal Financial Behavior (Y)

According to Ricciardi and Simon (2000), financial behavior is the result of the structure of various sciences, the first of which is psychology, which analyzes behavioral and thought processes and how these psychological processes are influenced by the physical and external environment of humans. The second scientific structure is finance or finance, including the form of the financial system, distribution, and use of resources.

Table 1. Description of Respondents' Answers Regarding Financial Literacy $(X)_1$

No	Indicator	Item	Frequency of Respondents' Answers								Average Score
			STS (1)		TS (2)		S (3)		SS (4)		
1	Attitude		F	%	F	%	F	%	F	%	
		X1.1.1	9	2.59	9	2.59	89	25.65	240	69.16	3.61
		X1.1.2	9	2.59	3	0.86	94	27.09	241	69.45	3.63
		Attitude Indicator Variation Score									3.62
2	Financial Management	X1.2.1	9	2.59	36	10.37	159	45.82	143	41.21	3.26
		X1.2.2	6	1.73	6	1.73	92	26.51	243	70.03	3.65
		Variation Value of Financial Management Indicator									3.45

3	Savings	X1.3.1	25	7.20	103	29.68	151	43.52	68	19.60	2.76
		X1.3.2	20	5.76	28	8.07	146	42.07	153	44.09	3.24
		Savings Indicator Variation Value									3.00
		Variation Value of Financial Literacy Variable									3.36

Source: Primary Data, Processed (2022)

The regression analysis method is used in the research data to determine whether there is an influence between the independent variable and the dependent variable. Based on data processing with the SPSS program version 26, data is obtained as stated in the table.

Table 2. Description of Respondents' Answers Regarding Financial Literacy $(X)_1$

No	Indicator	Item	Frequency of Respondents' Answers								Average Score
			STS (1)		TS (2)		S (3)		SS (4)		
			F	%	F	%	F	%	F	%	
1	Attitude	X1.1.1	9	2.59	9	2.59	89	25.65	240	69.16	3.61
		X1.1.2	9	2.59	3	0.86	94	27.09	241	69.45	3.63
		Attitude Indicator Variation Score									3.62
2	Financial Management	X1.2.1	9	2.59	36	10.37	159	45.82	143	41.21	3.26
		X1.2.2	6	1.73	6	1.73	92	26.51	243	70.03	3.65
		Variation Value of Financial Management Indicator									3.45
3	Savings	X1.3.1	25	7.20	103	29.68	151	43.52	68	19.60	2.76
		X1.3.2	20	5.76	28	8.07	146	42.07	153	44.09	3.24
		Savings Indicator Variation Value									3.00
		Variation Value of Financial Literacy Variable									3.36

Source: Primary Data, Processed (2022)

Based on the table above, the value of variation in financial literacy variables is 3.36, which is included in the very good category. The attitude indicator has the highest variation value of 3.62, which means that the attitude indicator is considered good, whereas the savings indicator is a low assessment with a variation value of 3.00, which means it is considered not good. This indicates that students' financial literacy was considered very good.

Table 3. Description of Respondents' Answers Regarding Lifestyle (X)2

No	Indicator	Item	Frequency of Respondents' Answers								Average Score
			STS (1)		TS (2)		S (3)		SS (4)		
			F	%	F	%	F	%	F	%	
1	Activities	X2.1.1	3	0.86	43	12.39	138	39.77	163	46.97	3.33
		X2.1.2	91	26.22	199	57.35	43	12.39	14	4.03	1.94
		Activity Indicator Variance Value									2.64
2	Interests	X2.2.1	100	28.82	134	38.62	81	23.34	32	9.22	2.13
		X2.2.2	11	3.17	55	15.85	149	42.94	132	38.04	3.16
		X2.2.3	92	26.51	160	46.11	72	20.75	23	6.63	2.74
		Interest Indicator Variation Value									2.68

3	Opinion	X2.3.1	15	4.32	26	7.49	142	40.92	164	47.26	3.31
		X2.3.2	6	1.73	10	2.88	102	29.39	229	65.99	3.60
		Indicator Variation Value Opinion									3.45
4	Environment	X2.4.1	22	6.34	42	12.10	141	40.63	142	40.92	3.16
		X2.4.2	60	17.29	121	34.87	110	31.70	56	16.14	2.47
		X2.4.3	37	10.66	26	7.49	66	19.02	218	62.82	3.34
		Environment Indicator Variation Value									2.99
		Lifestyle Variable Variation Value									2.94

Based on the table above, the data show that the value of the variation of lifestyle variable 2.94 is included in the good category. The opinion indicator (opinion) has the highest variation value of 3.45, which means that the opinion indicator (opinion) is considered good, whereas the activity indicator is a very low assessment with a variation value of 2.64, which means it is considered not good. This shows that although the lifestyle of students is classified as good or less good, the lifestyle of students is considered good.

Table 4. Description of Answers Regarding Pocket Money Management (X)3

No	Indicator	Item	Frequency of Respondents' Answers								Average Score
			STS (1)		TS (2)		S (3)		SS (4)		
			F	%	F	%	F	%	F	%	
1.	Money management	X3.1.1	28	8,07	96	27,67	114	32,85	109	31,41	2,88
	Save	X3.2.1	176	50,72	104	29,97	43	12,39	24	6,92	1,76
	Delaying gratification	X3.3.1	65	18,73	101	29,11	103	29,68	78	22,48	2,56
		Indicator Variation Value									2,40
		Variation Value of Pocket Money Management Variable									2,40

Source: Primary Data obtained in 2022

Based on the table above, the variation value of the pocket money management variable is 2.40, which is included in the unfavorable category. The money management indicator has the highest variation value of 2.88, which means that the money management indicator is considered good, whereas the saving indicator has a very low value with a variation value of 1.76, which means it is considered not good. This shows that student pocket money management is considered good.

Table 5. Description of Answers Regarding Personal Financial Behavior (Y)

No	Indicator	Item	Frequency of Respondents' Answers								Average Score
			STS (1)		TS (2)		S (3)		SS (4)		
			F	%	F	%	F	%	F	%	
1	Timely Billing	Y1.1.1	31	8.93	40	11.53	132	38.04	144	41.50	3.12
		Indicator Variation Score for Paying Bills on Time									3.12
2	Budget	Y1.2.1	42	12.10	101	29.11	150	43.23	54	15.56	2.62
		Y1.2.2	17	4.90	18	5.19	157	45.24	155	44.67	3.30
		Budget Indicator Variation Value									2.96

3	Savings	Y1.3.1	23	6.63	147	42.36	119	34.29	58	16.71	2.61
		Y1.3.2	11	3.17	42	12.10	118	34.01	176	50.72	3.32
		Y1.3.3	6	1.73	75	21.61	141	40.63	125	36.02	3.11
		Savings Indicator Variation Value									3.01
4	*Cash-flow management*	Y1.4.1	5	1.44	18	5.19	138	39.77	186	53.60	3.46
		Y1.4.2	40	11.53	119	34.29	129	37.18	59	17.00	2.60
		Y1.4.3	37	10.66	120	34.58	122	35.16	68	19.60	2.64
		Y1.4.4	5	1.44	56	16.14	168	48.41	118	34.01	3.15
		Y1.4.5	38	10.95	103	29.68	123	35.45	83	23.92	2.72
		Cash-flow Management Indicator Variation Value									2.91
		Variation Value of Personal Financial Behavior Variable									3.00

Source: Primary Data obtained in 2022

Regression Analysis Results

Table 6. Regression Analysis Results

Variables	Standardized Coefficients Beta	t	Sig.
(Constant)	-	-,161	,872
Financial Literacy_X1	,472	10,255	,000
Lifestyle_X2	,243	4,735	,000
Pocket Money_X3	,125	2,742	,006
R		0,662	
Adjusted R square		0,439	
F		89,335	,000
F Table		2,63	
T Table		1,966	

Source: Primary data, Processed (2022)

This result shows that all independent variables of financial literacy (X1), lifestyle (X2), and Pocket Money Management (X3) have coefficient values that mutually affect variable Y (Personal Financial Behavior), assuming that the coefficient of the financial literacy variable (X1) is positive. This means that the higher the financial literacy, the smarter the person, and the more positive their personal financial behavior. Likewise, the regression coefficient value of the lifestyle variable (X2) shows a positive value, which means that the higher a person's lifestyle, the smarter the person, and the more positive their personal financial behavior. While the coefficient value of the pocket money management variable (X3) shows a positive sign, in this case, the higher the pocket money management (X3), the smarter the person and the more positive his personal financial behavior. Thus, this shows a unidirectional relationship between pocket money management and personal financial behavior.

In Table 6, the adjusted R-squared value is 0.434, which means that 43.4% of the variation in the dependent variable of personal financial behavior can be explained by the independent variables, namely financial literacy, lifestyle, and pocket money management, while the remaining 56.6% is explained by other variables outside the existing variables.

The f count value on the variables of financial literacy, lifestyle, and pocket money management amounted to 89.335, with a significance level of 0.000 (tsig = 0.000), smaller than the value of α = 0.05. Thus, financial literacy (X1), lifestyle (X2), and pocket money management (X3) significantly affect personal financial behavior (Y).

Conclusion

Based on the results of the research that has been carried out, the following are some of the conclusions that have been generated:

Financial literacy has a positive effect on the personal financial behavior of students at the Faculty of Economics and Business, Halu Oleo University. It can be concluded that if students' financial literacy increases, the personal financial behavior of students of the Faculty of Economics and Business, Halu Oleo University, will increase.

Lifestyle has a positive effect on personal financial behavior, so if students have a good and correct lifestyle, it will affect the personal financial behavior of students at the Faculty of Economics and Business, Halu Oleo University. These results can be concluded if students have a good lifestyle, then they can encourage the personal financial behavior of students of the Faculty of Economics and Business to be bad.

Pocket money has a positive influence on students' personal financial behavior. These results can be concluded that the greater the pocket money of students, the better their financial behavior. In fact, sometimes students with a large allowance tend to want to increase their expenses but not according to their needs. Thus, the pocket money they always felt was less. This shows that students do not have the right financial behavior.

The suggestions for this study are as follows:

The results of the descriptive statistical calculation for the financial literacy variable obtained the lowest indicator value, namely the "Savings" indicator with a value of 3.00. This suggests that students should set aside their money to save money.

The results of statistical calculations for lifestyle variables obtained the lowest indicator value, namely the "Activity" indicator with a value of 2.64. This shows that students do not care about lifestyle activities.

The results of the statistical calculation for the pocket money management variable obtained the lowest indicator value, namely the "Thrifty" indicator with a value of 1.76. This shows that students of the Faculty of Economics and Business at Halu Oleo University are careful in managing the pocket money given by parents properly.

The results of the statistical calculation for the personal financial behavior variable obtained the lowest indicator value, namely the "Cash-flow Management" indicator with a value of 2.91. This shows that the students could manage their finances well.

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