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Financial Literacy in Moderating Lifestyle and Money Attitudes to Adolescent Financial Management Behavior

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Abstract

This study aims to determine the role of financial literacy in moderating the relationships among adolescents' lifestyles, money attitudes, and financial management behaviors. The research method used is an empirical study by taking a sample of 137 students in MA Miftahul Huda as the research population. Data were collected through questionnaires assessing financial literacy levels, lifestyles, money attitudes, and financial management behaviors. Data analysis was conducted using multiple regression to assess the influence of these variables. The results of the study show that financial literacy plays an important role in moderating the relationship between lifestyle and money attitudes towards adolescents' financial management behavior. In particular, financial literacy increases adolescents' understanding of the importance of personal financial management, thereby encouraging them to adopt more thoughtful behaviors in managing money and lifestyles in line with their financial needs.

Keywords: Financial literacy, lifestyle, money attitude, financial management behavior

INTRODUCTION

The rapid pace of change has made individuals more adaptable to the challenges of globalization across various domains, including the economic realm. The complexity of economic problems encourages people to continue seeking solutions to meet their needs. With global economic growth increasing, developing countries such as Indonesia face the need to better understand financial aspects. Although there are positive effects of globalization, the negative impact is also evident in financial management in meeting everyone's daily needs. Therefore, financial literacy is very important for every individual (Septianingtyas & Nurkhin, 2022). Comfort and recognition in society are now the focus of students, especially through the satisfaction gained from technological developments. Students generally show interest in shopping, spend their money on social activities, and follow current trends among young people. They are active on various social media platforms, enjoy spending their free time in shopping malls and entertainment districts, and tend to overspend (Pulungan et al., 2018). This consumptive attitude can be managed through effective financial management practices and supported by financial literacy. This allows learners to manage their finances carefully and wisely, as well as make optimal financial decisions(Stuart et al., 2020).

Financial literacy is one of the factors that contribute to increased consumer behavior among students. To achieve effective financial management, it is important for students to have a solid understanding of basic financial literacy concepts. Consumptive behavior, as described by Dewi et al. (2017), refers to the human tendency to consume excessively or impulsively. Therefore, it is important for students to develop good financial management habits to prevent impulsive spending that may arise when they have difficulty managing their finances. Nowadays, students tend to shift their spending away from educational books and school supplies, preferring to buy branded items to keep up with fashion trends and attract others' attention. Students are encouraged to make purchases of products that are not actually necessary as part of following trends. Poor financial management behavior can affect students' spending habits, whereas good financial management behavior is closely related to high levels of financial literacy (Faizah et al., 2023). A high level of financial literacy can influence a person's decision about how to use their money (Wahyu et al., 2021).

Lifestyle is another factor that can affect a student's consumption habits. The pace of development has brought significant changes to people's lives. If lifestyle was not so much of a concern in the past, it is now considered a symbol of modernity, a choice that requires consideration. Providing better access to up-to-date information helps students change various aspects of their lives, including clothing choices, social interactions, and other factors that influence their behavior (Pulungan et al., 2018). The goal of following lifestyle trends is often to increase attractiveness and get attention from others (Anggraini et al., 2017). According to Khairinal et al. (2022), Consumptive behavior in adolescents aged 12-18 years can arise from a transitional phase and the search for identity. At this stage, it is hoped that adolescents can adjust their needs to support achievement in learning activities, such as purchasing textbooks and school equipment. However, adolescents who are still in school often face changes in their environment, from the family at home to the school environment, that can affect their lifestyle and trigger consumptive behavior. The students tend to make excessive purchases without considering their needs, in hopes of being accepted by their environment and increasing their prestige to appear different from it.

Based on my observations, the research showed that financial literacy among teenagers, especially MA Miftahul Huda, was relatively low, as evidenced by interviews with four students. Based on the interview results, the first and second students said they often used their pocket money to buy products that could improve their appearance, such as clothes, skincare, and accessories. In addition, it is also often used to hang out with friends after school, without setting aside to save. This indicates that they lack effective financial management behavioral habits and an adequate understanding of financial literacy. Reinforcing the statements of the first and second students regarding the lack of financial management behavior and financial literacy, the third student also asserted that the allowance he received was more often used to hang out with his friends every day, and if he had leftovers, it was used to buy items that he thought could improve his physical appearance. This third student admits that he feels more confident by improving his appearance through quality items. On the other hand, the fourth student revealed that the allowance was used to buy food and goods as needed. Therefore, based on the four students interviewed, it can be concluded that MA Miftahul Huda students tend to behave in a consumptive manner and lack good financial management habits, even having difficulty meeting their personal needs every month.

According to Hendra & Afrizal (2020), financial difficulties can arise from unexpected needs, poor personal financial management, and extravagant lifestyles and consumption patterns. (Cahyaningrum & Fikri, 2021, in Mein & Thao, 2015), stating that poor financial management behavior can lead to losses and negative impacts on a person's life. Therefore, it can be concluded that implementing financial management behaviors is not an easy task for any individual. According to Waty (2021), financial management behaviors encompass the ability to manage day-to-day finances, such as planning, budgeting, auditing, controlling, and storing. This definition is in line with the view(Plutzer, 2021), which states that the determination, acquisition, allocation, and utilization of financial resources to achieve welfare are part of financial management behavior. Other perspectives from (Faramitha et al., 2021) state that a person's ability to manage daily finances can be called financial management behavior. These behaviors are considered important to master, as they help balance what they get and what they spend.

This study aims to determine the role of financial literacy in moderating the relationships among adolescents' lifestyles, money attitudes, and financial management behaviors. The result contributes to human resource management theory by providing a more comprehensive insight into adolescent financial management behavior.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

This study uses Planned Behavior Theory as a theoretical basis. This theory is grounded in beliefs that can influence individuals to engage in specific behaviors (Ryandana et al., 2023). The study uses a quantitative approach, drawing on primary or secondary data sources. This quantitative method involves various stages, including systematic, structured data collection and hypothesis testing using SPSS. In this study, money, lifestyle, and attitudes were identified as dependent variables, encompassing various aspects of how individuals live their daily lives and their views on money. On the other hand, Financial Management Behavior serves as an independent variable, encompassing the actions and decisions individuals take to manage their finances. Financial literacy, which is the embodiment of individual knowledge and understanding of financial concepts, acts as a moderating variable that can affect the intensity and direction of the relationship between financial management behavior and lifestyle and money attitudes. The population in this study is MA Miftahul Huda students, with a total of 137, and the sample size was determined using the Slovin formula, with a proportional stratified random sampling method.

Financial Management Behavior

The way a person manages finances is known as financial management behavior, which is reflected in their habits and understanding of those finances (Safira, 2022, in Ramawati and Haryono, 2020). This behavior depends on a person's ability to plan, budget, manage, control, search and save money. Additionally, this behavior is associated with a person's responsibility to handle related financial issues (Safira, 2022).

Financial Literacy

A person's ability to understand concepts such as savings, investments, debt, insurance, and other financial products as part of their efforts to manage finances independently is called financial literacy (Ismanto, 2019). Financial literacy can also be defined as a person's ability to understand concepts, products, and finances (Arianti, 2021).

Lifestyle

Lifestyle is a pattern of consumption that reflects a person's preferences for how to spend money and allocate time. From an economic perspective, lifestyle encompasses income, product and service choices, and alternatives within a given product category. (Kusumaningtyas & Sakti, 2017). To assess one's lifestyle, psychographic measurements can be used, involving a series of questions designed to evaluate lifestyle, personality characteristics, and demographics of the market. The question generally involves three main dimensions: consumer activity, interest, and opinion. Questions about activities aim to understand consumer actions, product types, and how they spend their free time. While questions about interests focus on consumer priorities, questions about opinions aim to explore consumers' views and feelings on a wide range of topics, including local and international issues, as well as economic, social, and moral aspects.

Money Attitude

Financial attitudes are the evolution, opinions, or state of mind of individuals regarding finance (Ristati et al., 2022, in Rajna et al., 2011). According to Ningsih & Rita (2012), financial attitudes refer to an individual's mental state, opinions, or judgments regarding finances. On the other hand, Rajna (2011, as cited in Ristati et al., 2022) defines financial attitudes as psychological tendencies that manifest as a degree of approval or disapproval when evaluating proposed financial management techniques. Thus, financial attitudes can be interpreted as psychological tendencies that arise when evaluating financial management practices with varying degrees of approval or disapproval. The importance of financial attitudes in shaping individual financial behavior is also emphasized.

RESEARCH METHOD

This study uses a quantitative approach with an explanatory research type that aims to analyze the influence of lifestyle and attitude towards money on financial management behavior with financial literacy as a moderation variable. The research population is all students of MA Miftahul Huda, Penawangan District, Grobogan Regency, which totals 137 students. The sampling technique used proportional stratified random sampling, with the determination of the number of samples using the Slovin formula at an error rate of 5%, so that a sample of 102 respondents was obtained which was distributed proportionally at each grade level.

The research data was obtained through the distribution of a closed questionnaire which was compiled based on the indicators of each research variable, namely lifestyle, attitude towards money, financial management behavior, and financial literacy. Respondents' responses were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree. In addition to questionnaires, data collection is also supported through observation and interviews to obtain more complete information about the respondents' condition. This research was carried out at MA Miftahul Huda, Penawangan District, Grobogan Regency in the even semester of the 2024 academic year, namely during the period from January to June 2024.

Data analysis was carried out with the help of the SPSS program through several stages, namely validity and reliability tests to test the feasibility of research instruments, as well as classical assumption tests which included normality, heteroscedasticity, and multicollinearity tests. Furthermore, multiple linear regression analysis was used to determine the influence of lifestyle and attitudes towards money on financial management behavior. The role of financial literacy as a moderation variable was analyzed using Moderated Regression Analysis (MRA). Hypothesis testing was carried out through a t-test to determine the partial influence of each variable as well as the determination coefficient (Adjusted R^2) to measure the model's ability to explain variations in financial management behavior.

RESULTS AND DISCUSSION

Validity Test

Table 1 shows the validity testing results for the assessing questionnaire variables. Based on the table, all r-values are above the r-table (0.162), indicating significance for all items, and the questionnaire is declared valid (Ghozali, 2016).

Table 1. Validity Test Results

Variable	Indicator	r-count	Remarks
Lifestyle (X1)	X1.1 - X1.8	0.448 - 0.646	Valid
Money Attitude (X2)	X2.1 - X2.8	0.468 - 0.735	Valid
Financial Literacy (Z)	Z1 – Z8	0.401 - 0.811	Valid
Financial Management Behavior (Y)	Y1 – Y6	0.649 - 0.762	Valid

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Reliability Test

The reliability test examines a questionnaire measuring a construct, and the answers, expressed as statements, can be considered reliable if the values are consistent. Based on Table 2, the Cronbach's Alpha values above 0.60, used as the basis for decision-making, indicate that the statements used in this study have good internal consistency. The values means that if these statements are repeated, then it is likely that the respondents will give answers that tend to be stable, and consistent with the data that has been obtained previously (Ghozali, 2018)

Normality Test

The normality test aims to determine whether the free and bound variables in the regression model are normally distributed. The quality of a regression model is determined by how closely the variable's distribution resembles a normal distribution. This study used a one-sample Kolmogorov-Smirnov test to assess normality at the 5% significance level. Based on the results of the normality test using the Kolmogorov-Smirnov method shown in Table 3, the significance value is 0.200. Thus, it can be concluded that the data for lifestyle, money attitude, and financial literacy are normally distributed because the values' significance exceeds the set threshold of 0.05. This number indicates that the data on these variables are sufficiently smooth to meet the assumption of normality, which is an important requirement in regression analysis and other statistical tests (Ghozali, 2018).

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Remarks
Lifestyle (x1)	0.633	Reliable
Money Attitude (X2)	0.762	Reliable
Financial Literacy (Z)	0.854	Reliable
Financial Management Behavior (Y)	0.816	Reliable

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		102
Normal Parameters[a,b]	Red	.0000000
	Std. Deviation	3.07238486
Most Extreme Differences	Absolute	.060
	Positive	.054
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data Processing Results with SPSS Statistics 25

Multicollinearity Test

The multicollinearity test aims to determine the correlation between independent variables in a multiple linear regression. This test is carried out by calculating the tolerance or VIF (Variance Inflation Factor) for each independent variable. The following are the results of the multicollinearity test, which present the tolerance and VIF values for the data used in this study. Based on the multicollinearity output, the variables Lifestyle, Money Attitude, and Financial Literacy had tolerance values of 0.429, 0.500, and 0.358, and VIF values of 2.330, 2.002, and 2.794. It can be seen that all independent variables have a tolerance greater than 0.1 and a VIF less than 10. Therefore, independent variables in the regression model are declared to be absent signs of multicollinearity (Siregar et al., 2022).

Heteroscedasticity Test

The heteroscedasticity test is a technique used to determine whether the residual variance varies across observations in a regression model. If the residual variation between the observations does not change, it is called homoscedasticity; if it does, it is called heteroscedasticity. Based on the output of the heteroscedasticity test in Table 5, the significance value for each variable in the regression model can be determined. The X1 variable has a significance value of 0.278, the X2 variable has a significance value of 0.085, and the Z variable has a significance value of 0.204, all of which were higher than 0.05. From these results, it can be concluded that the regression model used in this test does not exhibit heteroscedasticity (Ghozali, 2018).

Table 4. Multicollinearity Test Results

		Collinearity Statistics	
Models		Tolerance	VIF
1	Lifestyle (X1)	0.429	2.330
	Money Attitude (X2)	0.500	2.002
	Financial Literacy (Z)	0.358	2.794

a. Dependent Variable: Y
Source: Data Processing Results with SPSS Statistics 25

Table 5. Heteroscedasticity Test Results

Coefficient						
		Unstandardized Coefficients		Standardized Coefficients		
Models		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.777	1.407		-.552	.582
	Lifestyle (X1)	.077	.070	.163	1.091	.278
	Money Attitude (X2)	-.095	.054	-.241	-1.742	.085
	Financial Literacy (Z)	.078	.061	.209	1.278	.204

a. Dependent Variable: LN_RES
Source: Data Processing Results with SPSS Statistics 25

Moderated Regression Analysis (MRA) Test

The Moderated Regression Analysis (MRA) is a regression technique used to assess the influence of moderating variables on the relationship between independent and dependent variables. In this test, the moderation variable not only affects the dependent variable directly but also moderates (strengthens or weakens) the relationship between the independent variable and the dependent variable.

The results of the MRA test in Table 6 explain the multiple linear regression equation of the moderation model. It can be seen how the correlation between the free variable and the bound variable is affected by the moderation variable. Since the p-value (0.090) is greater than 0.05, the results of this test show that the moderation effect is not significant at the 95% confidence level. This means that even if there is a positive association (t-value = 1.715), it is not strong enough to be considered statistically significant. The results of this test show that the moderation variable (e.g., factors that affect the relationship between two other variables) has a significant influence on the relationship between independent and dependent variables. The P-value of 0.019 is smaller than 0.05, so this moderation effect is real and not a coincidence. A negative t-value (-2.395) indicates that the moderation effect is negative. This means that the moderation variable reduces the strength of the relationship between independent and dependent variables, so that higher financial literacy variables may reduce how effective money attitudes are in improving financial management behavior.

The next results of the analysis in the table 6 show that the coefficient of determination increases by 3% from the regression I model to the moderation model. In regression model I, the R-Square value was 0.430, indicating that the variables clarity of Money Lifestyle and Attitude contributed 43% to the variable Financial Management Behavior. However, after the moderation variable, namely Financial Literacy, was included in the moderation model, the R-Square value increased to 0.466 (46.6%). This increase in value indicates that the Financial Literacy variable has a significant role in strengthening the influence of Money Lifestyle and Attitude on Financial Management Behavior. By incorporating Financial Literacy into the model, the overall contribution of independent variables to dependent variables becomes stronger and clearer (Ghozali, 2018).

$$Y = -1.489-0.729X1+1.425X2+0.319Z+0.0315X1*Z- 0.037X2*Z+e \quad \text{.................................} \quad (1)$$

Description:

Y : Financial Management Behavior; X1 : Lifestyle; X2 : Money Attitude; X1Z : Lifestyle with Financial Literacy; X2Z : Money Attitude with Financial Literacy; e : Error factors or other factors outside the research

Table 6. Moderated Regression Analysis Test Results

	Coefficient				
	Unstandardized Coefficients		Standardized Coefficients		
Models	B	Std. Error	Beta	t	Sig.
(Constant)	-1.489	12.753		-.117	.907
Lifestyle (X1)	-.729	.583	-.773	-1.251	.214
Money Attitude (X2)	1.425	.470	1.817	3.034	.003
Financial Literacy (Z)	.319	.385	.426	.827	.410
X1*Z	.031	.018	2.078	1.715	.090
X2*Z	-.037	.015	-2.724	-2.395	.019

R Square = .466; Adjusted R Square = .438
a. Dependent Variable: financial management behavior (Y)
Source: Data Processing Results with SPSS Statistics 25

Furthermore, the table show a p-value of X1*Z is 0.090 greater than 0.05, the results of this test show that the moderation effect is not significant at the 95% confidence level. The result indicates that, even with a positive association (t-value = 1.715), it is not statistically significant. The result means that, in the context of this study, financial literacy may not significantly affect the interaction between lifestyle and financial management behavior. These results indicate that the expected moderation effect may be too weak or may need to be reconsidered using different data or methods. Meanwhile, a beta slope of 2.078 indicates that financial management behavior is expected to change by 2.078 units for every 1-unit change in the interaction between lifestyle and financial literacy (as a moderation variable). The finding means that when lifestyle and financial literacy interact, improvements in both result in greater improvements in financial management behavior. Teens with higher lifestyles and better financial literacy will experience greater improvements in their financial management than teens with lower lifestyles or financial literacy.

Financial literacy significantly affects the relationship between money attitudes and financial management behavior. Since the p-value of X2*Z is 0.019 smaller than 0.05, this influence is real and not due to chance. At the same time, a t-value of -2.395 indicates that financial literacy negatively moderates the relationship between money attitudes and financial management behavior. The values indicate that as financial literacy increases, the relationship between money attitudes and financial management behavior weakens. So, the more a person understands about finances, the less their attitude towards money affects how they manage their finances. For example, people with high financial literacy may become more critical of consumptive lifestyles, which can ultimately reduce the positive influence of lifestyle on financial management behavior.

CONCLUSION

Based on the results that has been carried out, after stepping from the stages of data collection, management, and analysis using quantitative methods with the help of SPSS 25 software regarding the influence of financial literacy in moderating lifestyle and money attitudes on adolescent financial management behavior (empirical study on students of MA Miftakhul Huda Regency, Grobogan), conclusions can be drawn that the lifestyle was proven to have a positive and significant effect on adolescent financial management behavior. Moreover, the money attitude was shown to have a positive and significant effect on adolescents' financial management behavior, indicating a strong correlation between adolescents' attitudes towards money and how they manage their finances. The financial literacy variable does not play a strong role in moderating this relationship, and the expected influence may need to be reviewed or analyzed using a different approach. Finally, financial literacy in moderating attitudes towards money has a negative and significant influence on financial management behavior.

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