

# THE INFLUENCE OF FINANCIAL LITERACY, GENDER, LIFESTYLE AND FINANCIAL ATTITUDES ON FINANCIAL MANAGEMENT (A Study on Student of The Faculty of Economics and Business UNESA)

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## Abstract

Financial management for students is important. Because this will have an impact on his welfare in the future. This research aims to analyze the influence of financial literacy, gender, lifestyle and financial attitudes on financial management. This type of research is quantitative with the data source coming from questionnaires distributed online via gform. The population of this research was students from the Faculty of Economics and Business at UNESA, then samples were taken with a total of 210 students using the purposive sampling method. The data analysis technique used is multiple linear regression analysis using IBM SPSS version 25. The results of the research are that financial literacy influences student financial management, the gender variable has no influence on student financial management, lifestyle has no influence, and financial attitudes influence financial management. student. The implication of this research is that the financial management of UNESA Faculty of Economics and Business students is more influenced by financial literacy and financial attitudes. This shows that the courses given at college have provided adequate knowledge about financial management, so that later it is hoped that students will be able to control financial management through the level of financial literacy possessed by each individual as well as being wise in their financial attitudes.

## Keywords:

Financial Management; Financial Literacy; Gender; Life Style; Financial Attitude.

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## Introduction

The importance of financial management needs to be understood because it is one of the realities that everyone must face in life. This motivates a person to behave wisely in financial management, so that in the future they are not trapped in financial difficulties that can lead to sealing in financial management

(Napitupulu et al., 2021). Skills and knowledge in managing finances are a major factor in ensuring uncertainty in the future. the concept of financial management itself is supported by the ability to solve financial problems (Gunawan & Chairani, 2019).

The financial literacy index of the Indonesian people based on the results of the national survey of financial literacy and inclusion in 2022 has increased by 49.6% from the previous year (OJK, 2022). Based on this data, the level of financial literacy in Indonesia is said to be still low. The financial literacy index still needs to be improved because the expected index given by the government in Presidential Regulation of the Republic of Indonesia Number 82 of 2016 concerning Financial Inclusion Strategy is 75% (Sari, 2021). Financial literacy is the knowledge or skills in making desirable financial management decisions (Dewi et al., 2021). Good financial knowledge will also affect good financial management. Financial literacy is closely related to financial management, the higher the level of financial literacy, the better the financial management carried out (Gunawan et al., 2020).

The next factor that influences financial management is gender. Based on PD Dikti data, the number of students with female gender dominates compared to men (PD Dikti, 2022). Financial management carried out by men tends to be more rational in spending money compared to women who spend money only based on pleasure (Herlindawati, 2017). Women are often considered less capable of controlling financial affairs than men because they have different motivations in financial management (Yunita, 2020).

Lifestyle is a person's life pattern expressed in activities, interests, and income by spending money and time (Gunawan et al., 2020). Over time, lifestyles continue to develop and change. The era of globalization has a huge impact on human life, both positive and negative (Sucihati, 2021). From here, the lifestyle of students is getting wider. The lifestyle of today's students tends to lead to a hedonic lifestyle so that it will affect student financial management (Gunawan et al., 2020). Currently, most students do shopping online and offline, not only for daily needs but also for entertainment and lifestyle, making them wasteful. In general, students need something that is faster and easier to get (Wahyuni et al., 2023). Many students' lives are at odds with the financial situation they have, because they have to force themselves to follow the current style / trend and force themselves to be comparable to others who may be in a much better financial situation (Sucihati, 2021).

Financial attitudes greatly influence life, for example, people who live in an upper-class family environment will easily think that someone can achieve what they want without having a good financial attitude (Cahyani, 2022). financial attitudes will help individuals in organizing various decisions related to their financial management (Nuryana & Rahmawati, 2020).

Students are an important part of society which will have a major influence on the economy because they will enter the world of work and begin to be independent in managing finances (Gunawan et al., 2020). Based on (OJK, 2019) Gen z's financial literacy level is still at a value of 44.04% which is included in the low level of financial literacy (Laturette et al., 2021). In this study, the authors chose the object of UNESA economics and business faculty students. The Faculty of Economics and Business UNESA is a faculty that plays a role in producing graduates who will later understand micro and macro economics but there are still economics students who have not reached the well literate category (Irman et al., 2020). Students who have been equipped with knowledge about economics and finance are expected to be able to carry out financial management properly and be able to make wise financial decisions so that they can avoid financial problems (Fatimah, 2018). The phenomenon that occurs among students of the UNESA faculty of economics and business, namely as a young generation, is a group of adolescents who have physiological needs that are different from students (Nasihah & Listiadi, 2022). In addition, the Faculty of Economics and Business UNESA has supporting facilities such as investment galleries, tax centers and also the existence of entrepreneurial practice activities (Hidayat & Paramita, 2022). The existence of these facilities is expected to be a means of support for students to practice financial management.

## **Literature review**

### **The Influence of Financial Literacy on Financial Management**

Financial literacy is important in managing one's finances or income in achieving future prosperity. The most basic thing in financial literacy is basic financial knowledge. The financial knowledge possessed by a person then develops into financial skills, where financial skills themselves are defined as the ability to apply the financial knowledge they have in their daily lives (OJK, 2017). With financial literacy, everyone will be able to manage finances properly. High financial literacy (well literate) so that it can achieve sustainable financial well-being (financial well being) (Herawati et al., 2018).

There are several studies that state that financial literacy has a positive effect on student financial management (Mashud et al., 2021). Meanwhile, according to Gunawan et al (2020), financial literacy factors have no effect on student financial management.

H1: Financial Literacy Affects Financial Management

### **The Influence of Gender on Financial Management**

Based on research conducted by Astari (2014), it explains that men tend to be more rational in spending money compared to women who spend money

based on pleasure alone. Men do not consider many variables related to financial decisions, because the male mindset is very logical, easy to make decisions, very independent, mutually confident, not too emotional. According to Chen and Vope (1998) in their research, there is an influence between gender on student financial literacy. Male students have a higher level of financial literacy than women.

According to Herlindawati (2017), gender has no effect on student financial management, this shows that partially the higher the difference in the number of gender students does not affect the financial management of students and female students. Meanwhile, according to Yunita (2020), gender variables have a positive effect on student financial management.

H2: Gender Affects Financial Management

### **The Influence of Lifestyle on Financial Management**

Lifestyle is also defined as a person's consumptive pattern as an activity that wastes time and money (Mashud et al., 2021). With the times, lifestyles are also constantly evolving and changing. The era of globalization has a huge impact on people's lives, both positive and negative impacts. From here the lifestyle has penetrated among students, it cannot be denied that the lifestyle of students now is different from the past. Many students' lives are opposite to the financial situation they have, because they have to force themselves to follow the current style / trend and force themselves to be comparable to other people who may be in a much better financial situation.

According to Gunawan & Chairani (2019), lifestyle is proven to have a positive and significant impact on student financial management, while according to Mashud et al., (2021), lifestyle has no effect on student financial management.

H3: Lifestyle Affects Financial Management

### **The Influence of Financial Attitudes on Financial Management**

According to Lukiastuti & Pradiningtyas (2019), financial attitudes are no less important in personal financial management. Without applying this, it will be difficult for individuals to have surplus money to be allocated for future savings, let alone capital to invest. If someone has a good financial attitude, then that individual can manage finances well too (Muhidia, 2019). Attitudes are usually measured by individual responses to their opinions on money, while financial management leads to how individuals behave in relation to personal financial matters as measured by the actions of these individuals (Pradiningtyas & Lukiastuti, 2019).

According to Napitupulu et al., (2021), financial attitudes have a positive effect on financial management, meaning that the higher the financial

attitude, the higher the personal financial management. In contrast to research according to Nurazizah & Indrayenti (2022), it is said that financial attitudes have no effect on financial management.

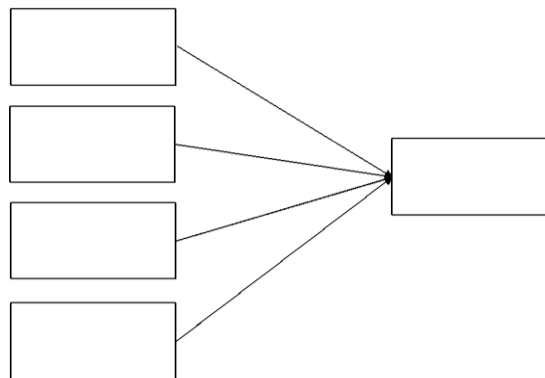
H3: Financial Attitudes Affects Financial Management

### Research method

This type of research is quantitative research which aims to test the hypothesis that has been determined (Sugiyono, 2014). This study uses a causal approach to find evidence of cause and effect through the influence caused between the dependent variable and the independent variable and to determine the nature of the relationship between the independent variable and the effect to be estimated (Malhotra, 2009).

### Figure 1

*Research Design*



Source: Processed by researchers

The population in this study are active students of the Faculty of Economics and Business UNESA. The sampling technique is using purposive sampling technique. the number of samples taken is 210. Based on the sampling technique, there are special criteria taken, namely active students of the Faculty of Economics and Business and students who have taken financial management / investment management courses.

### Data analysis and result

#### Description of data

Data collection in this study used a questionnaire distributed to 210 respondent. The following is an overview of the characteristics of the respondents:

**Table.1**  
*Characteristics of respondents*

Number		Characteristics	Amount	%
1.	Gender	Male	49	23%
		Female	161	77%
			<b>210</b>	<b>100%</b>
2.	Study program	Digital businesses	2	1%
		Accounting	36	17,1%
		Islamic economics	24	11,4%
		Management	93	44,3%
		Accounting education	22	10%
		Commerce education	32	15%
			<b>210</b>	<b>100%</b>
3.	Class year	2019	149	71%
		2020	38	18%
		2021	23	11%
			<b>210</b>	<b>100%</b>
Number		Characteristics	Amount	%
4.	Gender	Male	49	23%
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6.	Class year	2019	149	71%
		2020	38	18%
		2021	23	11%
			<b>210</b>	<b>100%</b>

Source: Processed by researched

Based on table 1, the characteristics of the research respondents. It is known that the most respondents are female, with the most study programs, namely management and come from the class of 2019. This study also calculates the average value of the statements in each variable. The financial literacy variable has an average value of 3.76 with a high category. The lifestyle variable has an average value of 3.54 with a high category. The financial attitude variable has an average value of 3.12 with a moderate category. financial management variables have an average value of 3.79 with a high category.

### **Validity and reliability testing**

Based on table 1, the characteristics of the research respondents. It is known that the most respondents are female, with the most study programs, namely management and come from the class of 2019. This study also

calculates the average value of the statements in each variable. The financial literacy variable has an average value of 3.76 with a high category. The lifestyle variable has an average value of 3.54 with a high category. The financial attitude variable has an average value of 3.12 with a moderate category. financial management variables have an average value of 3.79 with a high category.

**Normality test**

The normality test in this study uses the Kolmogorov-Smirnov (Monte Carlo) method with the support of SPSS 25. It is known if all variables are normally distributed if the significance value is more than 5% / 0.05.

**Table 2.**  
*Normality test*

One -Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			210
Normal Parameters	Mean		.0000000
	Std.Deviation		3.36126708
Most Extreme Differences	Absolute		.064
	Positive		.040
	Negative		-.064
Test Statistic			.064
Asymp. Sig (2-Tailed)			.034 <sup>c</sup>
Monte Carlo Sig (2-Tailed)	Sig.		.334 <sup>d</sup>
	99% Confidence Interval	Lower Bound	.321
		Upper Bound	.346

Source: Processed by researchers

The normality test in this study uses the Kolmogorov-Smirnov (Monte Carlo) method with the support of SPSS 25. It is known if all variables are normally distributed if the significance value is more than 5% / 0.05. Based on table 2, it is known that the normality test value in this study is 0.334.

**Multicollinearity Test**

Based on the results of the multicollinearity test, the tolerance value of all variables is more than 0.10 and the VIF value of all independent variables is less than 10. From the results of these values in this study there are no symptoms of multicollinearity.

**Heteroscedasticity Test**

In this study, the heteroscedasticity test used 2 methods, namely the scatterplot graph and the park test. The results of the scatterplot graph show



that there is a spread of dots above and below the number 0 on the Y axis. This shows that there is no heteroscedasticity in the regression model. Next, the park test results show that the significance value exceeds 0.05 so that a decision can be made that there is no heteroscedasticity in the regression model.

### Multiple linear regression analysis

Based on the results of multiple linear regression, a multiple linear regression equation model can be obtained as follows:

$$Y = 7.766 + 0.398 X_1 + 0.233 X_4 + e$$

The constant value  $\alpha$  of 7.766 means that if the value of financial literacy and financial attitude is constant or equal to zero, then the value of financial management behavior of the Surabaya community is 7.766. The financial literacy regression coefficient has a value of 0.398, which means that if financial literacy increases by 1 unit, the level of financial management behavior will increase by 0.398. The financial attitude regression coefficient has a value of 0.233, which means that if financial self-efficacy increases by 1 unit, the level of financial management behavior will increase by 0.233. While  $e$  is an error, where errors are all things that might affect the dependent variable but are not observed in this study.

### F Test

Based on the results of the hypothesis test simultaneously shows a significance value of  $0.000 < 0.05$ . These results indicate that the independent variable simultaneously affects the dependent variable. So that the regression model can be used to predict the effect of financial literacy, gender, lifestyle and financial attitudes simultaneously affect financial management.

### T Test

The t test aims to determine the effect of the independent variable partially on the dependent variable. This test is used to evaluate whether each independent variable makes a significant contribution to the dependent variable in the regression model. From the results of the study, the T value was calculated and the following significance was obtained:

**Table 3.**

*T test result*

Model	Coefficients				
	B	Std. Error	Beta	t	sig
(Constant)	7.766	1.738		4.468	.000
Literasi Keuangan	.398	.065	.414	6.169	.000
Gender	.278	.561	.028	.496	.620
Gaya Hidup	.135	.080	.116	1.683	.094



Sikap Keuangan	.233	.079	.197	2.954	.004
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Source: Processed by researchers

Based on table 3 of the t test results, it can be seen that the variables that have a value of  $<0.05$  are financial literacy and financial attitudes. From this it can be concluded that the variables of financial literacy and financial attitudes have an effect on financial management. Meanwhile, the gender and lifestyle variables have a significance value  $> 0.05$ , which can be said that these variables have no effect on variable Y / financial management.

### **Coefficient of determination**

Based on the results of the coefficient of determination, the Adjusted R Square value is 0.362. This value means that the independent variable is only able to explain 36.2% of the dependent variable, while 63.8% is explained by other variables outside the independent variables in this study.

### **Result**

#### **The Effect of Financial Literacy on Financial Management**

The results of this study obtained the results that the Financial Literacy variable has a significant effect on the financial management of UNESA economics and business faculty students. The results of this study are in line with the Theory of Planned Behavior, namely the attitude factor towards behavior, where each individual will make a favorable or unfavorable evaluation or assessment as a consideration in taking action so that it is reflected in his behavior. Financial literacy is influenced by several factors including general knowledge of financial management, loan fund savings management, insurance management and investment management. Proper financial management must be supported by good financial literacy, with good financial management and supported by good financial literacy, it is expected that living standards will increase (Dewi et al., 2021).

In addition, the financial literacy of students of the faculty of economics and business is quite high supported by the courses that have been obtained such as financial management and investment management. All respondents in this study have received these courses. The financial management and investment management courses support respondents to have financial knowledge, so that their financial literacy level is high.

This finding is also consistent with the research of Dewi et al. (2021), which shows that financial literacy has a positive effect on financial management. However, this finding is different from Gunawan et al. (2020), which shows that financial literacy has no effect on student financial management.

### **The Effect of Gender on Student Financial Management**

The results of this study obtained the results that gender has no effect on the financial management of students of the Faculty of Economics and Business UNESA. This says gender differences partially do not affect financial management. Gender differences do not influence students in managing their personal finances. Based on the distribution of this research questionnaire, it was found that 76% were dominated by women and 23% were filled by men. There is no influence of gender differences in conducting financial management because the respondents in this study, both men and women, have the same knowledge about financial management. This same knowledge is due to the fact that all respondents have taken financial management and investment management courses. After attending these two courses, the respondents will have the same basic financial knowledge. Therefore, by going through the same learning process for male and female respondents in these courses, it causes equal opportunities and uniformity in the level of financial knowledge so that this plays a role in the level of financial literacy of the respondents.

The results of this study are also supported by Syah's research (2022) where no differences were found in understanding the concepts of finance, investment, insurance, credit and savings regarding gender differences. Male and female students see finance as an important aspect in carrying out their respective roles to socialize, so there are no gender differences in financial management. However, the results of this study are not in line with Sari's research (2021) which states that gender affects a person's financial behavior. This is also supported based on the observations of Yunita (2020) where men do better financial planning than women because men have a more logical mindset and have a sense of responsibility to meet the needs of their family's living expenses.

### **The Influence of Lifestyle on Financial Management**

The results of this study found that lifestyle has no effect on the financial management of students of the Faculty of Economics and Business UNESA. This can be explained that the level of consumption associated with the lifestyle of each student partially does not affect their financial management. In this study, the respondents used were students, where they generally still did not get a fixed income. Based on their characteristics, student income is generally still obtained from pocket money given by parents. Most students do not yet have income earned from work, the reserve funds that students have, namely from limited pocket money used every month (Yunita, 2020). When pocket money is only enough to meet the needs of lectures and living expenses, they will not have more funds to implement a consumptive

lifestyle. Based on the description above, lifestyle does not affect student financial management due to limited funds for students to implement a consumptive lifestyle, because student income still relies on pocket money from parents. Students live a lifestyle that tends to be adjusted to the needs of each individual.

The results of these findings are in line with the research of Mashud et al (2021) where lifestyle has no effect on student financial management. However, Rohmanto & Susanti's research (2021) explains that lifestyle affects student financial management.

### **The Effect of Financial Attitudes on Financial Management**

The results of this study found that the Financial Attitude variable has a significant effect on the financial management of UNESA economics and business faculty students. The results of this study are in line with the Theory of Planned Behavior, namely the attitude factor towards behavior, where attitudes are usually measured by individual responses to their opinions on money, while financial management leads to how individuals behave in relation to personal financial matters as measured by the actions of these individuals (Pradiningtyas & Lukiastuti, 2019).

Financial attitudes are considered to be an important factor in a person's financial management. The higher the level of student financial attitudes, the better the management carried out. When students have the ability to respond or spend and use daily money as it should, by making money a force or source to do positive things in meeting daily needs, it will help students in managing financial management to meet their daily needs (Hidayat & Paramita, 2022).

This finding is also consistent with the research of Napitupulu et al., (2021), which shows that financial attitudes have a positive effect on financial management. However, this finding is different from Nurazizah & Indrayenti (2022), which shows that financial attitudes have no effect on student financial management.

### **Conclusion**

Based reference to the results of the research and discussion that has been described, this study can be concluded that:

1. Financial literacy variables have a significant influence on the financial management of UNESA Faculty of Economics and Business students. The results of this study are in accordance with the attitude factor towards behavior that each individual will use to evaluate or assess favorable or unfavorable as a basis for decision making. Where if financial literacy is high, financial management is also good.

2. The gender variable has no significant effect on financial management of UNESA Faculty of Economics and Business students. This gender difference has no influence because students of the Faculty of Economics and Business tend to have done the same process. The process in question is getting the same courses including financial management and investment management. In addition, they are also given the same opportunity to receive knowledge about finance, so it can be concluded that gender has no effect on the financial management of students of the Faculty of Economics and Business UNESA. It contains conclusions, suggestions, limitations, and further research. Conclusions are conveyed clearly and describe the answers to the hypothesis and/or research objectives or findings obtained in the study. Conclusions are presented in the form of a description, not numerical and based on in-depth analysis. Suggestions present things that will be done related to further ideas from the research. Limitations and further research must be clearly stated.

3. Lifestyle variables have no effect on the financial management of UNESA Faculty of Economics and Business students. This factor is caused by the different lifestyles of students in each individual and depends on the income and needs of each individual.

4. Financial attitude variables have a significant effect on the financial management of students of the Faculty of Economics and Business UNESA. This factor is caused by each individual's awareness of the importance of good financial management and high financial literacy which can affect financial attitudes in financial management.

### **Suggestion**

For the government, especially Higher Education, it can urge campuses to implement learning that has content related to financial management and financial literacy. In addition, Higher Education in collaboration with the Ministry of Education, Culture, Research and Technology can provide activities such as socialization on financial management, appeals related to financial management and training in financial management in order to improve financial literacy at the community level including among students as an effort to improve financial literacy.

For further researchers, looking at the results of the Adjusted R Square value, it is known that the factors that influence the dependent variable, namely financial literacy, gender, lifestyle and financial attitudes, are 36.2% and the remaining 63.8% is influenced by other factors not explained in this study. For further researchers, it is expected to add factors that affect financial management such as pocket money, income, self-control, financial education

in the family, spiritual education and so on. In addition, future researchers are also expected to expand the research population so that the results obtained are stronger.

Students are expected to improve financial literacy so that later they will carry out financial management properly. Improving financial literacy can be done through material that has been obtained from college. In following the times, the lifestyle that is followed should adjust to the financial capabilities that are owned. The purpose of this is so that later you can do financial management properly. As a student, it is also expected to improve financial attitudes so that later you can be wise in managing your finances. The findings of this study will be able to provide a description of the importance of increasing financial literacy, especially in managing finances for students.

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