



## The Influence of Financial Literacy, Income, and Lifestyle on Personal Financial Management with Self-Control as a Moderating Variable

Eni Erwantiningsih<sup>1</sup>, Hari Wahyuni<sup>2\*</sup>, Pramitha Sukma Wardhani<sup>3</sup>

<sup>1,2,3</sup>Fakultas Ekonomi, Universitas Merdeka Pasuruan,

Jl. Ir. H. Juanda 68 Pasuruan, Indonesia

\*wahyuni@unmerpas.ac.id

### Abstract

*This research aims to examine the influence of financial literacy, income, and lifestyle on personal financial management, with Self-Control as a moderating variable. To test hypotheses and explain correlations between variables, explanatory research methods are employed. 125 Merdeka University Pasuruan Faculty of Economics students from semesters five and seven who had taken financial planning courses made up the study's population. Purposive sampling, which uses students who have studied financial planning and are currently employed, is the sampling strategy used. The quota sampling approach was used to pick a sample of sixty-six pupils. The study's findings show that lifestyle, income, and financial literacy all positively impact an individual's ability to manage their finances, with Self-Control remaining unable to mitigate the effects on students' personal financial management. Low-income levels and a straightforward lifestyle that promotes personal money management are to blame for this. Therefore, more studies must be done on other factors that can moderate the success of student financial management.*

**Keywords:** Financial Literacy, Income, Lifestyle, Personal Financial Management, Self-Control

### INTRODUCTION

The nation's unpredictable economic growth has led to the phenomenon of the community's difficulty in fulfilling their needs. Sudden price hikes require everyone to be able to manage their finances effectively. The seriousness of financial management has become crucial as a lifestyle of today's society and is no longer just a discourse or knowledge. The limitations of financial literacy must be addressed with the aim of the community becoming more educated and able to face the challenges of economic growth in the future.

The emergence of the sandwich generation has become a phenomenon of a person's living conditions that greatly arouses awareness of wise and smart financial planning. This generation is squeezed by the financial burden of supporting the lives of three generations, namely their parents, themselves, and their children. According to Miller (1981) and Nuryasman & Elizabeth (2023), the sandwich generation was formed due to the financial failure of parents, often stemming from a lack of financial literacy. This results in a high potential for the next

generation to become the next sandwich generation, perpetuating the cycle (Putri et al., 2022).

One of the reasons why it is so important for the younger generation to understand finance is because they are important economic actors, with a population of 145.4 million people in Indonesia as of 2020. Moreover, there is a concerning fact that financial literacy among the youth is very low, as shown by a 2019 national survey which found that only 16 percent of people aged from 15 to 17 were knowledgeable about finances. Another reason is that the younger generation is financially vulnerable due to their habit of spending money on leisure activities rather than saving or investing. Additionally, the younger generation is more susceptible to the influence of 'influencers', which often results in making impulsive decisions without considering the long-term benefits.

Recognizing the importance of financial planning is crucial for everyone today, not merely proceeding without a goal. Someone who practices financial management can understand how every decision they make will impact their overall financial situation.

A person will be able to calculate both short-term and long-term consequences of their life goals by controlling their desires, including preventing the birth of the next sandwich generation.

The struggle of meeting increasingly diverse human needs with limited resources requires everyone, especially the younger generation, to be able to manage their finances effectively. The productivity of the younger generation, as the potential builders of the nation, is greatly expected by freeing themselves from the burden of being a sandwich generation. A generation burdened with excessive family responsibilities, which ultimately affects their performance in all fields they are involved in.

Based on these existing problems, the purpose of this study is to analyze the influence of financial literacy, income, and lifestyle on personal financial management, with Self-Control as a moderating factor. This study employs path analysis to examine these relationships.

## **LITERATURE REVIEW**

According to Gitman & Zutter (2015), personal financial management is a discipline that blends both science and art, aiming to manage individual and household finances. Utilizing daily, weekly, or monthly budgets is one way to achieve these financial management goals. Students and the younger generation learn about the importance of personal financial management when they start to complete their financial reports. Planning, budgeting, managing, controlling, and allocating funds are examples of personal financial management principles (Obago, 2014).

Previous research shows the relationship between personal financial management and financial literacy, income, and lifestyle, as well as Self-Control. The findings of a study by Natalia et al. (2019) indicate that while students' financial literacy is relatively high, their financial management skills remain low. Increasing knowledge about investments, savings, and financial education is crucial to support effective financial management. Other studies show different results; for example, this study (Afandy & Niangsih, 2020) found that students lack sufficient understanding of personal financial management and have a poor understanding of finance. This highlights the interrelation between financial management and financial literacy.

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

According to Pusparani & Krisnawati (2019), financial literacy is the ability of individuals to manage their finances effectively, making them go through life better and more efficiently in the future. This shows the importance of monitoring both short-term and long-term income for personal financial management. Other studies support this idea, such as

research by Putri & Lestari (2019), which states that financial management is influenced by financial knowledge. Additionally, another study (Sari & Listiadi, 2021) found that there is a link between financial understanding and financial management; however, other research found that the correlation between financial understanding and financial management is not significant, very weak, or not one-directional (Dewi & Listiadi, 2021).

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

Income is the amount of earnings (money) that an individual gets because of their efforts and performance. Individual income, also known as personal income, is the total annual gross income of a person derived from salary, business, and investments, which is utilized to meet their needs (Hilgert et al., 2003). According to Hidajat (2016), the desire to understand how to better utilize money through financial knowledge grows alongside income. A person's income level influences their financial management, as supported by research conducted by Herlindawati (2017); Syahwildan et al. (2022); Dewi and Darma (2021); and Nurlelasari (2022). However, another study presents a different conclusion, suggesting that while income has an effect, it is not significant (Anggraini & Cholid, 2022), while another study concluded that income does not affect financial management (Alexander & Pamungkas, 2019).

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

A person's lifestyle can be described through their activities, desires, and opinions. This lifestyle reflects the state of an individual in relation to their surroundings (Kotler & Keller, 2008). A person's lifestyle is influenced by factors such as how they spend their time, their interests in their surroundings, positive views towards themselves and others, as well as their income, education, and place of residence. The younger generation, like the millennial generation, measures happiness not by ownership of material possessions but by showcasing their experiences. As a form of lifestyle that shapes habits and future conditions, lifestyle is certainly related to how a person manages their finances. According to some studies, lifestyle influences financial management (Izza, 2020; Syahwildan et al., 2022), but there are also studies stating that lifestyle has no influence (Putri & Lestari, 2019).

### **The Moderating Role of Self-Control on the Influence of Financial Literacy and Income on Financial Management**

Self-Control refers to an individual's ability to regulate their behavior and emotions or to demonstrate and develop such self-discipline to

prevent anger (Hornby, 2000). Self-Control is the ability to control one's actions and emotions so that one can maintain an appropriate attitude toward others (Acocella & Calhoun, 1990).

Effective Self-Control allows individuals to control and manage their behavior according to the situation to socialize properly. Good socialization allows a person to regulate their behavior, attract others, and adapt to meet others' expectations by masking their true emotions. Self-Control is more about individual actions to control anger and inner whispers so that they can exhibit positive behavior to deal with various circumstances.

Self-Control relates to and even influences the way a person manages their finances, and several studies have supported this notion. Research conducted by Rosa & Listiadi (2020); Herlindawati (2017); Rahman et al. (2020); Nasihah & Listiadi (2019); Jannah & Munir (2021) have concluded that Self-Control influences a person's financial management.

Based on the phenomenon and expert opinions, the author wants to examine deeper into the influence of financial literacy, income, and lifestyle on financial management through Self-Control. This study is based on previous research and theoretical reviews. Those chosen are students who have met the requirements for financial management because they have learned about financial planning and have worked. The novelty of this study takes the gap from previous studies, where knowledge about finance, income, and lifestyle did not affect financial management. Considering that each individual has different Self-Control abilities, the need for Self-Control as a moderation is emphasized.

### Hypothesis

Related to Financial Management, several studies have concluded that financial management among students is related to financial literacy and income as follows:

- H<sub>1</sub>: Financial literacy, income, and lifestyle have a significant and positive influence on student financial management, with Self-Control as a moderating variable.
- H<sub>2</sub>: Financial literacy has a significant and positive influence on student financial management, with Self-Control as a moderating variable.
- H<sub>3</sub>: Income has a significant and positive influence on student financial management, with Self-Control as a moderating variable."
- H<sub>4</sub>: Lifestyle has a significant and positive influence on student financial management, with Self-Control as a moderating variable.
- H<sub>5</sub>: Self-Control strengthens the influence of financial literacy, income, and lifestyle on student financial management.

The Figure 1 is a research model that was created based on the literature review.

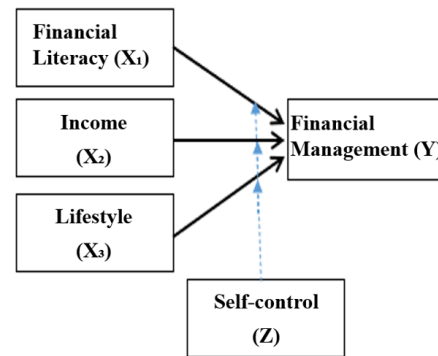


Figure 1. Conceptual Framework of Research Model Description:

- = Partial Effect
- - - → = Moderation Effect

### METHOD

The method used in this research is quantitative with a descriptive approach. This research is fundamental research aimed at advancing scientific knowledge. This research begins with a study of relevant literature and supporting secondary data.

The explanatory research approach is used to obtain an overview explaining phenomena, investigate causal relationships, identify differences, and obtain comparisons. Inferential statistical analysis aims to develop generalizations on samples in the population. The analysis involves 5th-semester and 7th-semester students of the Faculty of Economics who have received financial planning education and are already employed. The data used are primary data collected through questionnaires, and data processing is conducted using path analysis with SPSS as the analytical tool.

The population that the researchers used was students from the Faculty of Economics at Merdeka University Pasuruan who are currently enrolled in their fifth and seventh semesters, totaling 66 individuals. The reason this research was conducted at the Faculty of Economics is because there are still students who are not interested in doing their personal or family financial planning, despite having received financial literacy education.

The research sample consists of all fifth and seventh-semester students from the Faculty of Economics who have completed or are currently taking financial planning courses and are already employed. The sampling technique used is non-probability sampling, specifically purposive sampling, where the selection of samples is determined based on the researcher's consideration of which sample is most appropriate and representative and provides perceived benefits in representing a population. The sample determination was carried out using the quota sampling technique, a method where the sample size is predetermined at the

beginning, with a total of 100 students being set as the quota.

### Operational Definition

Financial literacy ( $X_1$ ) is an individual's knowledge in managing finances, which forms the basis for making decisions about future directions in life and managing existing risks (Chen & Volpe, as cited in Nurrohmat & Sutanto, 2021). The indicators of financial literacy are: (1) Basic financial knowledge, including expenses, income, assets, debts, and risks; (2) Savings and loans; (3) Protection and insurance; (4) Investment.

Income ( $X_2$ ) is all the total earnings that a person gets both, in financial and material form, from employment in various fields, received on a daily, weekly, or monthly basis according to an agreement at the beginning (Agustina & Maulani, 2023). The indicators of income include: (1) Monthly income received; (2) Employment status; and (3) Family expenses.

Lifestyle ( $X_3$ ) is a person's way of life that can be observed through their activities, interests, and opinions. Through lifestyle, a whole person's interaction with the surrounding environment can be depicted (Kotler & Keller, as cited in Aprilia & Sekarwati, 2022). A person's lifestyle is influenced by factors such as how they spend their time, their interests in their surroundings, their positive outlook on themselves and others, as well as their income, education, and place of residence. As a form of living pattern that shapes habits and future conditions, lifestyle is certainly related to how a person manages their finances. Individual lifestyle indicators are shown in: (1) Activities; (2) Interests; (3) Opinions.

Personal financial management ( $Y$ ) is an individual's ability to manage finances, including planning, budgeting, checking, organizing effectively, controlling, finding, and saving financial resources on a daily basis (Obago, 2014). The dimensions of financial management according to Heck & Ramona, in Afandy & Niangsih (2020), are: (1) Financial planning; and (2) Implementation of financial planning.

Self-Control ( $Z$ ) refers to the ability to organize, regulate, guide, and direct actions toward achieving positive consequences (Averill, as cited in Fiani & Fikry, 2023). Self-Control has indicators such as: (1) Behavioral control; (2) Cognitive control; and (3) Decision control.

### Data Analysis Technique

The hypothesis testing stage is carried out when there are deviations through classical assumptions, including the normality test, multicollinearity test, and heteroscedasticity test. Hypothesis testing, as the next step, includes multiple regression analysis and moderation regression to test variables through path analysis.

The following is the equation form for regression analysis in this study.

$$Y: a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \dots \dots \dots (1)$$

$$Y: a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 * Z + \beta_6 X_2 * Z + \beta_7 X_3 * Z \dots \dots \dots (2)$$

Where:

$X_1$ = financial literacy;  $X_2$ = income;  $X_3$ = lifestyle;  $Y$ = personal/family financial management; and  $Z$ = Self-Control;  $a$  = constant;  $b_1$ = regression coefficient of financial literacy variables;  $b_2$ = regression coefficient of income variables;  $b_3$ = regression coefficient of lifestyle variables.

### Validity and Reliability

This test is performed to determine that the measuring medium used for data processing in the study is qualified to measure. The reliability test, on the other hand, aims to ensure that the measuring instrument is precise and reliable. The accuracy of hypothesis testing, and research conclusions depends on the validity and reliability of the data generated from the reliability and validity tests. According to the validity test results in Table 1, it can be concluded that all indicators are valid. This validity assessment is measured by comparing the significance values of all indicators, which are less than 0.05.

Table 1. Validity Test

Variable	Indicator	Sig	Status
Financial Literacy ( $X_1$ )	$X_{1.1}$	0.000	Valid
	$X_{1.2}$	0.000	Valid
	$X_{1.3}$	0.000	Valid
	$X_{1.4}$	0.000	Valid
	$X_{1.5}$	0.000	Valid
Income ( $X_2$ )	$X_{2.1}$	0.039	Valid
	$X_{2.2}$	0.000	Valid
	$X_{2.3}$	0.000	Valid
	$X_{2.4}$	0.000	Valid
	$X_{2.5}$	0.000	Valid
Lifestyle ( $X_3$ )	$X_{3.1}$	0.000	Valid
	$X_{3.2}$	0.000	Valid
	$X_{3.3}$	0.000	Valid
	$X_{3.4}$	0.000	Valid
	$X_{3.5}$	0.005	Valid
Self-Control ( $Z$ )	$Z_{1.1}$	0.000	Valid
	$Z_{1.2}$	0.000	Valid
	$Z_{1.3}$	0.000	Valid
	$Z_{1.4}$	0.000	Valid
	$Z_{1.5}$	0.000	Valid
Personal Financial Management ( $Y$ )	$Y_{1.1}$	0.000	Valid
	$Y_{1.2}$	0.000	Valid
	$Y_{1.3}$	0.000	Valid
	$Y_{1.4}$	0.000	Valid
	$Y_{1.5}$	0.000	Valid

All indicators related to the five variables have Cronbach's alpha scores above 0.60, which states that they are all considered acceptable and can be used in this study. The results of the reliability test are shown in Table 2.

Table 2. Reliability Test

Variable	Cronbach's Alpha	Status
Financial Literacy (X <sub>1</sub> )	0.732	Reliable
Income (X <sub>2</sub> )	0.675	Reliable
Lifestyle(X <sub>3</sub> )	0.713	Reliable
Self-Control (Z)	0.865	Reliable
Personal Financial Management (Y)	0.873	Reliable

## RESULTS AND DISCUSSION

### Overview

The results of the research that have been done included 66 undergraduate students from the Management Program at Universitas Merdeka Pasuruan who were in their seventh semester, had completed financial planning courses and were employed. An overview of the respondents' profiles based on gender, age, and status is presented in table 3.

Table 3. Respondent Data

Classification	Category	Frequency	Percentage
Gender	Male	27	40.9
	Female	39	59.1
	Total	66	100
Age	20-25	52	78.8
	25-30	8	12
	30-35	1	1.5
	35-40	5	7.6
	Total	66	100
Status	Employed	66	100
	Total	66	100

### Classical Assumption Test

The data is normally distributed and does not show symptoms of multicollinearity or heteroscedasticity, according to all stages of the classical assumption testing. The normality test resulted in a test result of 0.200, which is greater than 0.05. The multicollinearity test indicated that the tolerance scores for each independent variable were greater than 0.10, and the VIF values were less than 10. The heteroscedasticity test results show that the total significance value for all variables was greater than 0.05. Therefore, further testing can proceed.

### Multiple Regression Analysis

According to the multiple regression results displayed in Table 4, the significance value for the financial literacy variable is 0.042, which is less than 0.05, and for the income variable is 0.018, indicating that financial literacy has a significant influence on personal financial management. Similarly, the lifestyle variable shows a value less than 0.05, specifically 0.046. This indicates that lifestyle significantly influences personal financial management.

Table 4. Multiple Regression Test Results

Model	Beta	SE	t	SE
Const	2.517	4.604	.547	0.587
X <sub>1</sub>	.512	.246	2.081	.042
X <sub>2</sub>	.223	.092	2.430	.018
X <sub>3</sub>	.251	.123	2.035	.046

Dependent Variable: Personal Financial Management

### Moderated Regression Analysis

According to the MRA test that has been conducted in Table 5, all scores are greater than 0.05, therefore, Self-Control does not influence financial literacy, income, lifestyle, and the variable of personal financial management.

Table 5. MRA Test Results

Model	Beta	SE	t	Sig.
Const	-17.070	32.841	-.520	.605
X <sub>1</sub>	1.953	1.406	1.389	.170
X <sub>2</sub>	.231	.661	.350	.728
X <sub>3</sub>	-.786	.730	-1.077	.286
Z	1.375	1.570	.876	.385
X <sub>1</sub> *Z	-.084	.069	-1.215	.229
X <sub>2</sub> *Z	-.004	.029	-.123	.903
X <sub>3</sub> *Z	.043	.034	1.275	.207

Dependent Variable: Personal Financial Management

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

The results show that seventh-semester students in the Faculty of Economics at Merdeka University Pasuruan have different personal financial management skills, with a result of 0.042 < 0.05. This suggests that the better the university teaches students regarding their financial management, the better they manage their finances. Although they have not yet tried investing or taking out insurance, the awareness among students that they need to have savings is one of the indicators with the highest value. Financial literacy can serve as a useful explanatory variable in universities. A person's ability to manage their finances effectively to improve their quality of life in the future is financial literacy (Pusparani & Krisnawati, 2019). This finding is aligned with previous research findings that financial management influences financial literacy (Putri & Lestari, 2019) and (Sari & Listiadi, 2021).

### The Influence of Income on Financial Management

Based on the results of the study, it can be shown that income influences the personal financial management of students of the Faculty of Economics, Merdeka University Pasuruan, although, of all the existing variable indicators, this indicator has a small contribution value compared to other variable indicators. The majority of students have less than average incomes and have not yet reached high positions in their jobs. Despite not having an established income, they remain enthusiastic about managing their personal and family finances. The

higher a person's income, the greater their desire to learn how to better utilize their money with financial knowledge (Hidajat, 2016). The data analysis results show that this research is consistent with previous research findings, such as those of Herlindawati (2017); Syahwildan et al. (2022); Dewi & Darma (2021); and Nurlelasari (2022).

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

The results show that the lifestyle of seventh-semester students in the Faculty of Economics at Merdeka University Pasuruan influences how they manage their personal finances. This shows that the simplicity of students' lifestyles is correlated with their financial management abilities. The majority of students engage in daily activities, such as attending classes and working, as indicators of their lifestyle variables. However, activities such as shopping, traveling, and dining out occur occasionally and do not dominate their activities. A person's activities, interests, and opinions can determine their lifestyle. A person can describe their whole self through this lifestyle in connection to the surroundings (Kotler & Keller, 2008). Previous studies are in line with these findings (Putri & Lestari, 2019).

### **The Role of Self-Control as a Moderating Variable on the Influence of Financial Literacy, Income, and Lifestyle on Personal Financial Management**

According to the MRA test results shown in Table 5, the Self-Control variable cannot function as a moderating variable in this study because financial income, literacy, and lifestyle do not affect personal financial management. Thus, it can be stated that Self-Control does not play a role as a moderator. This may be due to the fact that the research sample, most of whom are between 20 and 25 years old, have a good understanding of finance and are able to plan finances well without Self-Control. This aligns with research findings (Purwati et al., 2023). Furthermore, in terms of lifestyle, most students spend more time working and studying than generating a high income. Since the students' situation does not provide them with opportunities to do activities that do not provide benefits in their lives, Self-Control in such a situation still does not improve students' ability to manage finances. Someone who lives a lifestyle of hedonism, in contrast to someone who has a high level of income, certainly requires Self-Control to help manage their finances. Previous research findings have supported these conclusions (Cahyani, 2021) and (Rahmita, 2020).

### **Conclusion**

Based on the research data, several conclusions can be drawn. Firstly, income impacts the personal financial management of students, albeit

with the smallest contribution value, more income levels show better financial management. Any financial planning that is well-designed is not going to be successful if it is not supported by a good level of income. Secondly, lifestyle factors influence how students manage their finances. A simple lifestyle reduces the desire for consumerism, making it easier to manage finances. Thirdly, Self-Control does not regulate students' understanding of finance, income, and lifestyle in managing their personal finances. If someone is aware of the importance of financial management, they will be more motivated to do financial planning. On the other hand, if someone is in a minimal income level condition and lives a non-consumptive lifestyle, then they may not need Self-Control as a moderating factor in managing their finances. This is due to the limitations they have that require financial planning. The researcher acknowledges the limitations of this study.

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