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Determinants of Financial Management Behavior among Young Millennial Entrepreneurs

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Abstract
Effective financial management behavior can improve a person's financial well-being, while failure to manage personal finances can have long-term impacts. This research aims to examine the factors that influence Financial Management Behavior in young enterpreneurs. The research method used in this research is quantitative. The total number of respondents was 100 millennial entrepreneurs who are members of the Indonesian Young Entrepreneurs Association (HIPMI) in East Java Province spread across several cities. The sampling technique used was a purposive sampling technique with a data collection method in the form of a questionnaire. The research results show that Financial Literacy, Hedonism Lifestyle, Financial Attitude, and Self Control influence Financial Management Behavior while Income does not influence Financial Management Behavior. The novelty in this research is adding the influence of a lifestyle of hedonism and self-control in the context of millennial entrepreneurs, a group that is rarely the main focus in financial management studies in Indonesia. The results of this research provide practical implications for organizations such as HIPMI to develop financial education programs that not only increase financial literacy but also emphasize the importance of self-control and lifestyle management. In addition, this research can be a basis for the government to design policies that support the financial well-being of young entrepreneurs.

Keywords: *Financial Management Behavior, Millennial Enterpreneurs*

INTRODUCTION

The millennial generation was born and developed when the development of information and communication technology (ICT) was growing quite rapidly. Information and communication technology has influenced aspects of the lives of the millennial generation. The role of various social media influences the lifestyle of the millennial generation. The millennial generation tries to follow existing trends so as not to be outdated. Their high level of consumption is not simply due to need, but rather to desire. A hedonistic lifestyle of wasting money is characteristic of the millennial generation (Source: Thematic Gender Statistics: 2018). According to research conducted by Hortense Ramsey (2017) on the millennial generation in 11 countries, some of them show an ambitious nature and focus on financial achievement. As many as 80% of respondents want to gain substantial wealth to enjoy a more fulfilling life and achieve their goals.

Research by Hortense Ramsey is supported by research from KPMG (2015) which concluded that the millennial generation tends to control their finances and often lacks thorough financial planning. Many of the young generation currently experience financial difficulties due to a lack of understanding of financial literacy. According to the Ojk.go.id website on December 1, 2020, based on the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK in 2019, it was recorded that the financial literacy index was 38.03% and the financial inclusion index reached 76.19%.

The emergence of Financial Management Behavior is the result of a person's strong urge to fulfill their needs in line with the income they receive. According to Joo's (2008) research, "Effective Financial Management Behavior can improve a person's financial well-being, while failure to manage personal finances can have long-term impacts." Another research by Kholilah and Iramani

(2013) states that "Financial Management Behavior is an individual's ability to plan, budget, examine, manage, control, search for and save daily finances. By showing good behavior in managing finances, a person can prevent inappropriate financial decisions or failure in financial management."

Financial Management Behavior can be influenced by several factors, such as financial literacy and individual income. Several studies conducted by Mien and Thao (2015), Qamar, Khemta, & Jamil (2016) show that financial literacy has a significant influence on financial management behavior. Financial literacy, according to Lusardi & Mitchell (2007), is considered as knowledge that allows finances to be managed well to achieve a more prosperous life. Knowledge and understanding of personal financial management is recognized as important in making financial decisions (Yushita, 2017). In addition, according to Hailwood (2007), a person's level of financial literacy will influence how a person saves, takes debt, invests, and manages their personal finances.

It is very likely that responsible behavior in financial management will be demonstrated by individuals with available income, because this income provides the opportunity to act responsibly (Ida and Chintia, 2010). On the other hand, families with lower incomes are less likely to save, so an individual's financial management behavior is reflected in their income. Individuals who have financial management behavior tend to make budgets, save money, and control spending (Aizcorb et al., 2003). These results are in line with research by Putri and Tasman (2010) which confirms that personal income has a positive influence on financial management behavior.

Hedonism Lifestyle and Financial Attitude are other factors that can influence financial management behavior. Hedonism lifestyle, according to the definition of Levant's & Linda (2003), is a lifestyle that includes daily activities, interests, and views on a lifestyle that focus on pleasure (Pulungan et al., 2018). The level of consumption aimed solely at enjoying life, according to Pulungan et al. (2018), will influence the way a person manages their finances, results that are in line with research by Qur'ani (2019) which shows the impact of a hedonistic lifestyle on financial management. However, Christantri (2020) in his research stated that there is no influence between hedonism lifestyle and financial management behavior.

The statement that financial attitude can help determine individual attitudes and behavior in financial matters was conveyed by Budiono (2015). Individual decisions regarding investment as well as personal financial management and budgeting are greatly influenced by their financial attitudes, as stated by Permana (2017). Research by Ida and Chintia (2010), Herdjiono and Damanik (2016), and Ilmua Humaira (2017) indicates that financial attitude has a significant influence on financial management behavior.

Self-control, according to Ghufron & Risnawita (2011), is an individual's ability to analyze personal situations and the surrounding environment, as well as his ability to manage behavior in accordance with certain circumstances and conditions. Increasing self-control has the potential to improve financial management behavior. someone (Putra et al., 2013). The results of research by Strömbäck et al. (2017) show that self-control has an impact on financial management behavior, but this finding is not consistent with the research results of Aliffarizani (2015) which show the opposite.

This research focuses on millennials who are members of the Indonesian Young Entrepreneurs Association (HIPMI) in East Java Province, spread across several cities. The focus is to assess the extent to which young millennial entrepreneurs apply financial management behavior after receiving training, with the hope that they will have more in-depth experience and knowledge in implementing effective financial management behavior to develop their businesses. The novelty of this research lies in the inconsistency of results from previous research between variables, as well as combining several variables into one study. Thus, researchers are interested in re-examining the factors that influence financial management behavior.

LITERATURE REVIEW

Changes in behavior, especially financial behavior, occur very often in the era of globalization. This has a big impact on the younger generation, especially the millennial generation, namely the younger generation who tend to be easily carried away by the flow of globalization. Research on financial management behavior has developed following the development of globalization. From several research results, there are factors that influence financial management behavior. Research (Safura Azizah, 2020) examines the influence of financial literacy and lifestyle on millennial financial behavior in Subang City. Research (Komaria, 2020) examined the financial management behavior of 100 millennial generation employees at PT. Petrokimia Gresik. Research (Sampoerno, 2021) examines financial management behavior in the millennial generation of Surabaya City which is divided into two generations, namely generation Z and generation Y. Research (Pramedi & Haryono, 2021) examines the factors that influence financial management behavior in entrepreneurs who has graduated from college in Surabaya. The results of this research state that there are two factors that are proven to be able to influence the financial management behavior of entrepreneurs graduating from universities in Surabaya, namely financial literacy and financial attitude because financial literacy and financial attitude are very useful for financial management or for future business development. (Chuah et al., 2020) also conducted research entitled Factors Affecting Financial Management Behavior among University Students, namely undergraduate students at the Universiti Teknologi MARA Puncak Alam Campus, Malaysia. This research states that money attitude influences financial management behavior.

Financial Literacy Influences Financial Management

Theory of planned behavior underlies the influence of financial literacy on financial management behavior. Financial literacy is part of the background information factors that can encourage a person's intention to behave (Ajzen, 2005). Someone with good knowledge of financial concepts will find it easy to manage their finances (Baptista, 2021). Then, for someone with high financial literacy, the level of skill and quality of decision making will be better, and this will influence good financial management behavior as well (Waspada & Mulyani, 2020). In accordance with research (Ida et al., 2020), (Safura Azizah, 2020), (Sampoerno, 2021), (Rohmanto & Susanti, 2021) (Dewi et al., 2021), (Prihartono & Asandimitra, 2018), (Fazli Sabri & Tze Juen, 2014), (Pramedi & Haryono, 2021) (Ameliawati & Setiyani 2018), (Baptista, 2021), (Rahman & Risman, 2021), (Sari, 2021), and (Waspada & Mulyani, 2020) where financial literacy has a significant effect on financial management behavior. However, this is contrary to (Kusnandar & Kurniawan, 2020), and (Sampoerno & Asandimitra, 2021) where financial literacy does not influence financial management behavior, because someone with a high level of financial literacy does not necessarily have good financial management behavior. Based on the description above, a hypothesis can be formulated as

H_1: Financial literacy influences financial management behavior

Income Influences Financial Management Behavior

Income is the amount of money obtained from business results and individual performance results (Muntanganah et al., 2021). Asih & Khafid (2020) show that with income a person can fulfill their needs and desires. This means that the higher the income level, the easier it is for someone to fulfill their needs and they tend to be more responsible for the income they manage so that financial management behavior also improves. On the other hand, low income makes it difficult for someone to fulfill their needs and responsibilities. These results are supported by (Komaria, 2020), (Sampoerno, 2021), (Dewi et al., 2021), (Prihartono & Asandimitra, 2018), (Kholilah & Iramani, 2013), (Pramedi & Haryono, 2021), (Munlahanah et al, 2021), (Prihartono & Asandimitra 2018), and (Khaddafi et al, 2021). However, (Sampoerno & Asandimitra, 2021) shows that income has no effect on financial management behavior. . Based on the description above, the following hypothesis can be formulated:

H_2: Income influences financial management behavior

Hedonism Lifestyle Influences Financial Management Behavior

The theory of planned behavior underlies the influence of a hedonistic lifestyle on financial management behavior related to personal aspects including a person's behavior and character (Ajzen, 1991). A person's lifestyle pattern can be measured using three measurement techniques, namely activities, interests, and opinions (Kotler & Armstrong, 1997). Hedonism lifestyle influences financial management behavior, someone with a high level of lifestyle hedonism has poor financial management behavior (Safura Azizah, 2020), (Sampoerno, 2021), (Rohmanto & Susanti, 2021), (Dewi et al., 2021) , (Aulianingrum & Rochmawati, 2021), (Munlahanah et al., 2021), (Parmitasari et al., 2018), (Putri & Lestari, 2019). However, Putra et al. (2020) shows different results where lifestyle hedonism has a negative effect on financial management behavior. The research results prove that a person can still control himself in a hedonistic lifestyle even in an environment that has a high level of lifestyle hedonism. Based on the description above, the following hypothesis can be formulated:

H_3: Hedonism lifestyle influences financial management behavior

Financial Attitude Influences Financial Management Behavior

Responsible financial behavior starts with implementing a good and correct financial attitude. Financial attitude is related to an individual's self-confidence in determining attitudes related to responsible financial behavior and helps individuals in determining the right financial goals and decisions. Khalisharani et al. (2022) and Wasita et al. (2021) revealed that a good financial attitude will lead individuals to have good behavior in managing finances, whereas a negative financial attitude tends to be less careful in buying unnecessary items and think money is a source of happiness. This opinion is in line with research conducted by (Komaria, 2020), (Rohmanto & Susanti, 2021), (Prihartono & Asandimitra, 2018), (Chuah et al., 2020), (Pramedi & Haryono, 2021), (Ahmad, 2021), (Humaira & Sagoro, 2018), (Rohmanto & Susanti, 2021), (Sari & Anam, 2021), (Wasita et al. , 2021) that financial attitude influences financial behavior. Based on the description above, the following hypothesis can be formulated:

H_4: Financial attitude influences financial management

Self Control Influences Financial Management Behavior

Self control is controlling and controlling someone to use money as well as possible and refrain from using money for things that are not important. According to Baumeister in Stromback et al. (2017) self-control is usually manifested as our ability to stop bad habits, resist temptation and overcome first impulses. Several previous studies regarding self-control on financial management behavior, namely research (Sampoerno, 2021), (Siswanti & Halida, 2020) show that the results of self-control have a significant effect on financial management behavior. In his research, he said that the influence of self-control in financial management behavior is very important because the nature of self-control that exists in individuals will be a strategy used to prevent waste and excessive spending in financial allocation. These results are in line with research (Stromback et al, 2017) which states that self-control has a positive effect on financial behavior in general. Based on the description above, the following hypothesis can be formulated:

H_5: Self control influences financial management behavior

The explanation of the hypothesis above can be shown in Figure 1 Conceptual Framework of Research Model.

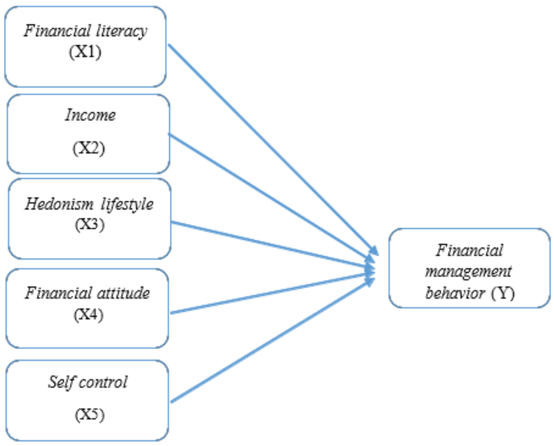

Figure 1. Conceptual Framework of Research Model

METHOD

This research uses a quantitative type of research, which is a method that meets scientific principles in an objective, measurable, rational and systematic manner. (Djaali, 2020) defines quantitative research as inferential research in the sense that decision making is based on the results of statistical hypothesis testing, using empirical data that has gone through a measurement process at the time of data collection. This research uses an associative approach, namely quantitative research which aims to determine the causal relationship between variables. This is in line with the research objective, namely to see the influence of independent variables on the dependent variable.

The population in this study were all members of the Indonesian Young Entrepreneurs Association (HIPMI) in East Java province. The sampling technique uses random sampling. The sample is part of the population (Djaali, 2020). The number of samples used in this research was 100 respondents. The number of respondents in the study was determined using the Slovin formula.

This research uses primary data and secondary data. Primary data in this research was obtained directly through the process of filling out a questionnaire by Millennial Young Entrepreneurs who are members of the Indonesian Young Entrepreneurs Association (HIPMI). Secondary data in this research was obtained from data obtained from websites, journals and books to perfect this research.

Data collection was carried out using two methods, namely by conducting interviews with Millennial Young Entrepreneurs who are members of the Indonesian Young Entrepreneurs Association (HIPMI) and providing questionnaires.

The research variables used in this research are the independent variable and the dependent variable. The dependent variable in this research is Financial management behavior, while the independent variables in this research are Financial literacy, Income, Hedonism lifestyle, Financial attitude, Self control, and Social media.

Researchercarry out data processing using quantitative data analysis techniques using a structural equation model based on Partial Least Square (PLS). When the required questionnaire data has been completed, the researcher will create an excel file so that PLS analysis can be carried out. Then create a research model and enter each indicator in the research into smart PLS. PLS analysis is carried out in three stages, namely as follows:

1. Measurement Model Test (Outer Model)
   Tests carried out on this measurement model consist of validity tests and reliability tests. Validity testing is carried out using tests *convergent validity* and *discriminant validity*.
2. Structural Model Test (Inner Model)
   The tests carried out on the inner model consist of the R-Square test and the Q-square test.
3. Hypothesis testing
   In testing this hypothesis, we will use the significance test value between contracts, T-Statistics, and P-Value. The rules of thumb in this study used t-statistics > 1.96. According to Ghozali (2016), using a significance test at the 5% level, namely: If the significance value (p value) of this influence is ≤0.05 then there is a significant influence between the independent variables on the dependent variable -> H0 is rejected, Ha is accepted. If the significance value (p value) of this influence is ≥0.05 then there is no influence

between the independent variable and the dependent variable -> H0 is accepted, Ha is rejected.

RESULTS AND DISCUSSION

Evaluation of the measurement model (Outer Model)

Convergent Validity Test

Evaluation of the measurement model (outer model) can be measured using two methods, namely validity testing and reliability testing. Validity tests can be carried out using convergent and discriminant validity tests. In the convergent validity test, acceptable indicators have a loading factor value > 0.70, while indicators with a value below 0.7 will be deleted.

The results of the convergent validity test in table 1 and figure 1 show that all indicators in each variable have outer loading values that meet the criteria that are said to be valid.

Table 1. Value Results Loading Factor

Variable	Indicator items	Loading Factor Value
Financial literacy	X1.1	0.719
	X1.2	0.928
	X1.3	0.922
Income	X2.1	0.744
	X2.2	0.909
	X2.5	0.742
	X2.6	0.754
Hedonism Lifestyle	X3.1	0.808
	X3.4	0.872
	X3.5	0.809
	X3.6	0.860
	X3.7	0.777
	X3.8	0.795
Financial Attitude	X4.1	0.866
	X4.4	0.851
	X4.5	0.784
	X4.6	0.817
Self-control	X5.1	0.944
	X5.2	0.736
	X5.3	0.931
Financial management behavior	Y1	0.830
	Y2	0.899
	Y3	0.916
	Y4	0.807

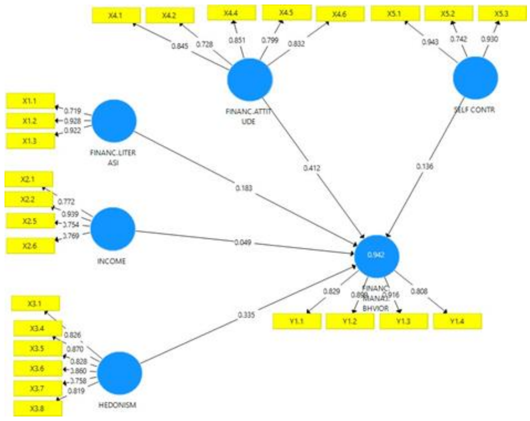

Figure 2. After some items have been deleted

Apart from using the loading factor value, convergent validity can be seen with the AVE value. All variables have an AVE value of more than 0.5 so it can be concluded that all variables are valid.

Table 2. AVE Value for Convergent Validity

No.	Variable	AVE Value
1	Financial literacy	0.743
2	Income	0.659
3	Hedonism Lifestyle	0.685
4	Financial Attitude	0.660
5	Self-control	0.768
6	Financial management behaviour	0.747

Based on the results of the validity test in table 2, it can be seen that variable X1, namely Financial Literacy, has an AVE value of 0.743, in variable control is 0.768 and variable Y Financial management behavior has a value of 0.747.

Discriminant Validity Test

Testing of discriminant validity for reflective indicators is assessed based on cross loading. Good discriminant validity will be able to explain the correlation of the indicators at a higher rate than explaining the correlation of other latent variable indicators. Cross loading describes the correlation between an indicator and its latent variable and with other latent variables. If the correlation of each indicator with its latent variable is higher than the correlation with other latent variables then this shows good discriminant validity. The cross loadings value must have a value greater than 0.7 to ensure that the correlation of the variable with the measuring indicator is greater than other variables.

Table 3. Cross Loading Values for Discriminant Validity

items	Financial literacy	Income	Hedonism Lifestyles	Financial Attitude	Self-control	Financial management behavior
X1.1	0.719	0.067	0.549	0.432	0.438	0.551
X1.2	0.928	0.048	0.517	0.539	0.464	0.638
X1.3	0.922	-0.019	0.512	0.550	0.504	0.631
X2.1	0.012	0.772	0.039	-0.062	-0.021	0.024
X2.2	0.040	0.939	0.105	0.002	0.006	0.085
X2.5	0.042	0.754	-0.034	-0.092	-0.084	0.013
X2.6	0.009	0.769	0.030	-0.049	-0.035	0.026
X3.1	0.568	0.171	0.826	0.551	0.563	0.652
X3.4	0.401	0.048	0.870	0.784	0.735	0.783
X3.5	0.480	0.064	0.828	0.561	0.621	0.670
X3.6	0.630	0.077	0.860	0.790	0.750	0.916
X3.7	0.401	0.042	0.758	0.567	0.548	0.582
X3.8	0.512	0.010	0.819	0.845	0.943	0.842
X4.1	0.512	0.010	0.819	0.845	0.943	0.842
X4.2	0.510	0.135	0.636	0.728	0.609	0.701
X4.4	0.497	-0.070	0.730	0.851	0.669	0.748
X4.5	0.410	-0.130	0.593	0.799	0.742	0.692
X4.6	0.472	-0.066	0.626	0.832	0.766	0.766
X5.1	0.512	0.010	0.819	0.845	0.943	0.842
X5.2	0.410	-0.130	0.593	0.799	0.742	0.692
X5.3	0.505	0.058	0.817	0.795	0.930	0.829
Y1	0.505	0.058	0.817	0.795	0.930	0.829
Y2	0.592	0.072	0.814	0.801	0.726	0.899
Y3	0.630	0.077	0.860	0.790	0.750	0.916
Y4	0.717	0.025	0.549	0.817	0.707	0.808

Based on table 3, it can be shown that the cross loading value or correlation value of each indicator with its latent variable has a high correlation value when compared with other latent variables. This illustrates that each latent variable is able to discriminate itself from other latent variables. This also means that each latent variable has the strongest relationship with its indicator compared to other latent variables, so it is concluded that the discriminant validity of each variable is valid.

Reliability Test

Reliability is a coefficient value that shows the level of data consistency. The reliability test in evaluating the measurement model (outher model) can use the composite reliability value which is a measurement of internal consistency with a value of >0.60 (Sarwono and Narimawati, 2015). The following is the composite reliability value for each latent variable.

Table 4 shows that all latent variables have composite reliability values greater than 0.60. This shows that all the indicators used to measure latent variables are reliable. Based on these criteria, it can be concluded that the measurement model is good because it meets validity and reliability.

Table 4. Composite Reliability Values Each Latent Variable

No.	Variable	Composite Value *Reliability*
1	Financial literacy	0.895
2	Income	0.885
3	Hedonism lifestyle	0.929
4	Financial attitude	0.906
5	Self-control	0.908
6	Financial management behaviour	0.922

Inner Model

Evaluation of the structural model (inner model) is carried out using coefficient of determination (R2), prediction relevance (Q2), Path coefficient, and hypothesis testing.

Coefficient of Determination Test

The coefficient of determination test can be calculated using the R-Square value which is the coefficient of determination on the endogenous construct and the path parameter coefficient. The R-square value with the path scheme is shown in table 5.

Based on table 5, it can be seen that the two latent variables have a strong influence because their values are in the range 0.75-1.00. The R-Square Financial management behavior test has a value of 0.942, meaning that the Financial management behavior variable can be explained by the variables Financial literacy, Income, Hedonism lifestyle, Financial attitude and Self control at 94.2% while the remaining 5.8% is explained by other variables.

Table 5. Values R-Square

	R Square	R Square Adjusted
Financial management behavior	0.942	0.939

Predictive Relevance Test

The predictive relevance test is used to explain relationships and inner models in research using Q-Square values. Halimah (2017) stated that a Q-Square value > 0 shows evidence that the observed values have been reconstructed well. Thus, the model has predictive relevance. Meanwhile, a Q-square value <0 indicates there is no predictive relevance. A Q-Square value > 0 indicates low, > 0.25 indicates medium, > 0.50 indicates high. The Q-square value is displayed in the following table:

Table 6. ValuesQ-Square

	Q^2
Financial management behavior	0.680

Based on table 6, it can be seen that the Q-Square Financial management behavior value is 0.680 which means high.

Model Parameter Estimation

Parameter estimation is a statistical method that functions to estimate or estimate the characteristic values of a population or population parameters based on sample characteristic values or statistics. Structural parameter coefficients are shown in the table 7.

The p value is used to assess the results of the research hypothesis. If the p value is less than 0.05, then the research hypothesis is accepted, and vice versa. In addition, the research hypothesis may not be correctly accepted or rejected if the results of the t-statistical analysis are more significant than 1.96 (>1.96) (Sekaran & Bougie, 2016). Table 7 shows that of the five hypotheses, one hypothesis was rejected, namely H2 because the p-value was more than 0.05 and the t-statistic was less than 1.96. Meanwhile, the other four hypotheses have a p-value of less than 0.05 and a statistical t-value of more than 1.96, so H1, H3, H4, and H5 are accepted.

Table 7.Structural Model Coefficients

	T Statistics	P Values	Results
FL -> FMB (H1)	6,424	0,000	Accepted
I -> FMB(H2)	1,588	0.113	Rejected
HL -> FMB (H3)	5,750	0,000	Accepted
FA -> FMB (H4)	6,606	0,000	Accepted
SC -> FMB (H5)	2,042	0.042	Accepted

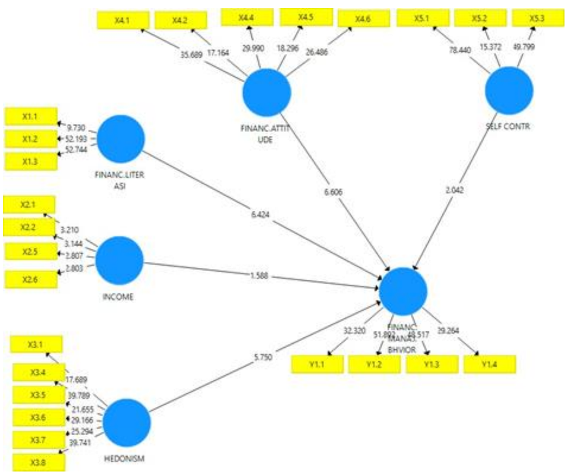

Figure 3. Structural Equation Path Diagram

The Influence of Financial Literacy on Financial Management Behavior

Financial literacy high levels will form good financial management behavior. However, lifestyle has a positive or negative impact. When someone has high financial literacy, a good (positive) lifestyle will be formed, and ultimately have an impact on the formation of skilled, responsible financial management behavior and can avoid financial problems (Kusnandar & Kurniawan, 2020). The results of this research state that we accept the first hypothesis which suspects that there is a significant influence between financial literacy (X1) on financial management behavior. This shows that the majority of respondents confirmed the statement items and had a good understanding of financial concepts.

The level of financial literacy has effects and implications for the good and bad of the respondent's financial management behavior. These results are in accordance with the theory of planned behavior where background information factors, namely knowledge, can encourage a person's intention to behave (Ajzen, 2005). Someone who has good knowledge of financial concepts will have a good level of skill and quality of decision making, will find it easy to manage and control finances and know when to use credit cards, save, and invest, so the implication is that financial management behavior will be good too.

The results of this research are in line with previous research conducted by (Ida et al., 2020), (Safura Azizah, 2020), (Sampoerno, 2021), (Rohmanto & Susanti, 2021), (Dewi et al., 2021), (Prihartono & Asandimitra, 2018), (Fazli Sabri & Tze Juen, 2014), (Pramedi & Haryono, 2021).

Influence of Income on Financial Management Behavior

The results of this research state that it rejects the second hypothesis which suspects that there is a significant influence between Income (X2) on financial management behavior. From these results, a person's financial management is not affected by the level of individual income. The high or low level of a person's income does not affect financial management behavior because the allocation of income for each individual is different, so high or low income does not guarantee that someone has good financial management. This means that whatever amount of income one earns depends on how a person allocates that income. This result is not in accordance with the theory of planned behavior which is related to social aspects where through income a person can more easily manage finances and meet their living needs. Apart from that, with a high income a person also tends to be more responsible in making financial decisions.

The results of this research are in line with previous research conducted by Ida & Dwinta (2010), Alexander & Pamungkas (2019), Arifin (2017), Herdjiono & Damanik (2016), and Putri & Rahmi (2019) where income does not affect financial management behavior, meaning that high or low income does not affect a person's financial management behavior. However, this is in contrast to research by Khairani & Alfarisi (2019) which shows that someone with a high income tends to be less responsible for their finances and therefore has poor financial management behavior.

The influence of Hedonism Lifestyle on Financial Management Behavior

The results of this research state that we accept the third hypothesis which suspects that there is a significant influence between Hedonism lifestyle (X3) on Financial management behavior. A high lifestyle has a high influence on financial management behavior as well. Someone with a good lifestyle, such as being frugal and simple, will have good financial behavior.

The results of this research are in accordance with the theory of planned behavior relating to personal aspects including a person's attitude and personality. Someone with a hedonistic lifestyle tends to have a bad attitude in managing their finances. The results of this research are in line with previous research conducted by (Safura Azizah, 2020), (Sampoerno, 2021), (Rohmanto & Susanti, 2021), and (Dewi et al., 2021). However, it is not in line with Putra et al. (2020) hedonism lifestyle has a negative effect on financial management behavior. This means that a person can still control himself in a hedonistic lifestyle even in an environment that has a high level of lifestyle hedonism.

The influence of Financial Attitude on Financial Management Behavior

The results of this research state that we accept the fourth hypothesis which suspects that there is a significant influence between Financial attitude (X4) on Financial management behavior. This indicates that financial attitude helps individuals decide on attitudes and behavior in terms of managing, budgeting and making financial decisions. By implementing a good financial attitude, financial management behavior will also get better.

Research by Asaff et al. (2019) explained that individuals who have a good financial attitude tend to plan their finances for the future, so they will be better able to control their spending. Nur Riska Agustina and Mardiana (2020) added that the influence of financial attitudes on financial management behavior is closely related to the formation of an individual's mindset. A good financial attitude tends to form a good mindset towards every financial management decision made
The results of this research are in line with previous research conducted by (Komaria, 2020), (Rohmanto & Susanti, 2021), (Prihartono & Asandimitra, 2018), (Chuah et al., 2020), (Pramedi & Haryono, 2021)

The influence of Self Control on Financial Management Behavior

The results of this research state that we accept the fifth hypothesis which suspects that there is a significant influence between Self control (X5) on Financial management behavior. This proves that the better self-control that is applied, the better the financial management behavior can be. The theory of planned behavior states that attitude, personality and emotional characteristics are factors that underlie the influence of self-control.According to Maison (2019) people with a higher level of awareness are characterized by greater self-control and are consequently much better at managing their finances.The results of this research are in line with previous research conducted by (Sampoerno, 2021), (Ritakumalasari & Susanti, 2021), (Muhidia, 2019) and (Sari & Listiadi 2021). However, research by Biya & Asandimitra, (2020) shows different results from these findings. They stated that self-control has no effect on financial management

Conclusion

This research aims to examine the influence of Financial literacy, Income, Hedonism lifestyle, Financial attitude, and Self control, on Financial management behavior. The conclusion of this research is that financial literacy has a significant effect on financial management behavior. The broader a person's understanding of financial elements, the wiser the actions taken in financial matters. Income has no effect on financial management behavior. The size of a person's income does not affect financial management behavior because each individual has a unique income allocation, so the amount of income does not guarantee a person's ability to manage finances effectively. This implies that the quality of financial management depends on how individuals manage their income allocation. Hedonism lifestyle has a significant influence on financial management behavior. High lifestyle influences comparable financial management behavior. Someone who adopts a frugal and simple lifestyle tends to have positive financial habits.

Financial attitude has a significant effect on financial management behavior. Financial attitudes help individuals determine views and actions related to management, budget planning and financial decision making. By adopting a positive financial attitude, financial management behavior will also improve. Self control has a significant effect on financial management behavior. The stronger the self-control applied, the more positive the resulting financial management behavior will be. The theory of planned behavior states that attitude, personality, and emotional aspects are fundamental factors that influence the level of self-control. Suggestions for future researchers are, Expand Demographic Diversity Broader Sample, Policy Implications Evaluate Policy Impact Assess how government policies or initiatives aimed at improving financial literacy affect the financial management behaviors of various groups, particularly focusing on young entrepreneurs.

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