

PENGARUH PENDAPATAN, GAYA HIDUP, KONTROL DIRI, DAN LITERASI KEUANGAN TERHADAP MANAJEMEN KEUANGAN DARI MAHASISWA FAKULTAS BISNIS INSTITUT BISNIS DAN TEKNOLOGI PELITA INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menentukan dan mengevaluasi pengaruh dari pendapatan, gaya hidup, kontrol diri, dan literasi keuangan terhadap manajemen keuangan. Responden penelitian ditentukan menggunakan rumus Slovin dimana telah didapatkan sebanyak 150 orang. Penelitian ini menggunakan data primer yang didapatkan langsung dari hasil kuesioner yang didistribusikan melalui Google Form. Metode penelitian yang digunakan adalah Teknik analisis regresi linear berganda menggunakan software SmartPLS 4.0. Hasil penelitian menunjukkan bahwa variabel pendapatan dan kontrol diri memiliki pengaruh signifikan terhadap manajemen keuangan. Sementara gaya hidup dan literasi keuangan memiliki pengaruh tidak signifikan terhadap manajemen keuangan.

Kata Kunci: *Pendapatan; Gaya Hidup; Kontrol Diri; Literasi Keuangan; Manajemen Keuangan*

THE INFLUENCE OF INCOME, LIFESTYLE, SELF-CONTROL AND FINANCIAL LITERACY ON THE FINANCIAL MANAGEMENT OF FACULTY OF BUSINESS STUDENTS AT INSTITUT BISNIS DAN TEKNOLOGI PELITA INDONESIA

ABSTRACT

This research aims to determine and evaluate the influence of income, lifestyle, self-control and financial literacy on financial management. Research respondents were determined using the Slovin formula so that the number of respondents was 151 people. This research uses primary data obtained directly through the results of a questionnaire distributed via Google Form. The research method used is multiple regression analysis technique using SmartPLS 4.0 software. The research results show that the income and self-control variables have a significant effect on financial management. Meanwhile, lifestyle and financial literacy have an insignificant effect on financial management.

Keywords: Income; Lifestyle; Self-Control; Financial Literacy; Financial Management

INTRODUCTION

Looking at the economic development in Indonesia and the world today, financial management is increasingly necessary for all people, both young and old. Financial management is the first step that every individual needs to achieve financial freedom. In the current era of globalization, it brings an increase and growth in the economy of all countries in the world, including Indonesia, which has an impact on people's financial behavior in meeting their needs. Individuals must be able to manage their finances carefully in order to make the right and efficient decisions in the use or allocation of their funds.

In 2016, the Financial Services Authority conducted a survey which showed that out of every 100 residents in Indonesia, there are 97 people who have financial goals in their lives. However, these goals are not fully achievable. The Financial Services Authority also noted that 42.5% of people have experienced conditions where their income cannot meet their daily needs. This is because people are less able to manage or plan their finances. Financial goals are very important for each individual because financial goals will determine how individuals plan and manage finances to achieve the financial goals they want to achieve (Financial O.J, 2017).

Managing finances is important to avoid the risk of deficits that lead to economic problems, such as income running out prematurely, not having emergency savings, and not being able to meet all the needs of life so that you get into debt with banks or online loans. The rise of online loan applications (online loans) and the ease of borrowing compared to banks are utilized by a number of people to borrow money from the platform as much as possible. There is a behavior of a group of people who are less wise in borrowing money from online loans so that they borrow beyond their ability to pay. Recently, the murder of a University of Indonesia student by his senior on August 2, 2023 was revealed. The motive of the perpetrator was to control the victim's belongings to pay off online loan debts and crypto investment losses. The perpetrator also admitted that he could not find a way to pay off his online loan debt and the premeditated murder was the only way to pay off the online loan debt (Detik News, 2024). Financial management is a way for someone to manage their finances with the aim of achieving economic stability in the future. In addition, financial management is the key to avoiding excessive debt and making expenses more planned. Thus, financial risks in the future can be prevented.

Income has many meanings, depending on the side of the review. This study will focus on income earned by individuals or individuals. Income can be defined as the total amount of money received for a job that has been done within a certain period of time. In relation to financial management, usually people with high income tend to have better financial knowledge so that it supports financial management.

In a study by Bunderini et al. (2023), it was concluded that income has a positive and significant effect on the personal financial management of generation z students. Different findings were produced in research conducted by Putri & Rahmi (2019), which concluded that parental income does not affect student financial behavior. This statement is in line with research conducted by Zahroh (2018), that income levels have no effect on family financial management.

Lifestyle is a description of behavior, patterns and ways of life that are shown how a person's activities, interests and interests and what they think about themselves so that they distinguish themselves from others. Lifestyle is a consumption pattern that reflects individual choices in terms of how they spend time and financial management when fulfilling trends according to their lifestyle. Based on research conducted by Hartini et al (2021) and Dewi et al (2021), it is concluded that lifestyle has a significant effect on financial management. Different findings were produced in research conducted by Izza. (2020), which concluded that lifestyle has no significant effect on financial management.

Self-control is a situation where a person considers the consequences of each action taken so that he can control the possibilities that will occur from his actions. Good self-control will influence a person to behave carefully in processing their finances. Individuals who have high self-control will be able to regulate and guide their behavior. Based on research conducted by I. Tambunan (2022), it was concluded that self-control has a significant effect on financial management. Different findings were produced in research conducted by Yousida et.al (2020), which concluded that self-control does not have a significant effect on financial management..

Financial literacy is the ability needed to determine how to manage finances by understanding banking, personal financial management, investment and use in everyday life. According to the Financial Services Authority (OJK) Regulation Number 76 / POJK.07 / 2016, Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. According to the results of research by Dewi et al (2021) and Hartini et al (2021), it is concluded that financial literacy has a significant influence on financial management. Different findings were produced in research conducted by Nabilla (2016), which concluded that financial literacy does not have a significant effect on financial management.

Institut Bisnis dan Teknologi Pelita Indonesia (IBTPI) is one of the well-known institutes in Pekanbaru with B accreditation, which has 2 faculties, namely the Faculty of Business and the Faculty of Computer Science. IBTPI is also an institute in Pekanbaru that has many students who come from outside the region and the growth of students who increase every year. And as a developing institute, how is the perception of IBTPI students on Financial Management. Therefore, I am interested in making IBTPI students as the object of this research.

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LITERATURE REVIEW

Income

Income can have various meanings depending on which side to review the definition of income. In this study, we will focus on income generated by individuals or individuals. Income can be defined as the total amount of money received by a person during a certain period of time. Income can be in the form of wages or salaries, labor income, income from wealth such as rent, interest, and dividends as well as transfer payments or receipts from the government such as social benefits (eg scholarships) or unemployment insurance (Hartini and Murnia 2021).

In the large Indonesian dictionary, income is the result of work (effort or so on) (Culture 2008). Meanwhile, income in the management dictionary is money received by individuals, companies and other organizations in the form of wages, salaries, rent, interest, commissions, fees and profits (Marbun 2003). Revenue is the amount charged to subscriptions for goods and services sold (S.R 2009).

Income will affect the amount of goods consumed, that it is often found that with an increase in income, the goods consumed not only increase, but also the quality of these goods becomes a concern. For example, before the increase in income, the rice consumed was of poor quality, but after the increase in income, the consumption of rice became of better quality (Soekartawi 2012).

Lifestyle

Lifestyle is a pattern of action that distinguishes one human from another. Technology and the times have brought changes to the habit of using money, where people now focus more on enjoyment and pleasure which are considered to be fulfilled in order to feel comfortable and be recognized for their existence in society (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021).

According to (Kotler & Keller, 2016) lifestyle is a person's pattern of life in the world which is expressed in his activities, interests and opinions. Lifestyle also describes a person's overall self in interacting with their environment. Lifestyle is also one of the factors considered in purchasing decisions. The lifestyle of a society will be different from other societies. Even from time to time the lifestyle of a particular individual and community group will move dynamically. Lifestyle is basically a behavior that reflects the problem of what is actually in the customer's mind which tends to blend with various things related to emotional and psychological problems of consumers (Setiadi 2010). Lifestyle is a more contemporary, more comprehensive, and more useful concept than personality. From the definition of lifestyle according to several experts, it can be concluded that lifestyle describes more about a person's behavior, namely how he lives, uses his money and makes use of his time.

Lifestyle reflects consumption patterns that describe a person's choice of how he uses his time and money. From some of the above definitions, it can be concluded that lifestyle describes more about a person's behavior, namely how he lives, uses his money and makes use of his time. Lifestyle is different from personality. Personality describes more the deepest characteristics that exist in humans. It is often referred to as the way a person thinks, feels and perceives.

Self-Control

Self-control is an individual skill that exists in the surrounding environment. In addition, it is also the ability to control and manage behavioral factors in accordance with the situation and conditions to present oneself in socializing the ability to control behavior, the tendency to attract attention, the desire to change behavior to suit others, please others, and cover up their feelings.

Meanwhile, Goleman (2000), defines self-control as the ability to adjust to control actions with age-appropriate patterns, an inner control. Likewise, the opinion of Bandura and Mischel, as cited by Carlson. (1994), which says that self-control is an individual's ability to respond to a situation.

Self-control can be concluded as a concept that is applied to the analysis of problem solving, thinking ability and one's creativity. Self-control is a behavioral development procedure carried out by individuals against themselves in an effort to develop optimal self. Self-control is considered a very valuable skill, by using self-control a person will become a good ruler for himself and the environment outside himself.

Some experts state that self-control is a concept that is applied to the analysis of problem solving, thinking ability and one's creativity. Self-control is a behavioral development procedure carried out by individuals against themselves in an effort to develop optimal self. Self-control is considered a very valuable skill, by using self-control a person will become a good ruler for himself and the environment outside himself.

Financial Literacy

Financial literacy is defined as Knowledge, ability and confidence expressed in the process of managing finances and making the right decisions and plans for the short and long term. Remund suggests there are five concepts of financial literacy, namely knowledge, communication skills, skills to manage personal finances, skills to make the right financial decisions and good financial planning for the future (Ismanto et al. 2019).

Lusardi dan S. Mitchell (2014) say that financial knowledge is the intellectual knowledge of individuals who influence the behavior of managing personal finances to improve their welfare. Gallardo dan Libot (2017)

suggest that financial literacy is a combination of a person's awareness, knowledge, ability, management, and planning regarding business and finance.

Financial literacy is a person's ability to understand, manage and use basic financial concepts and financial products wisely. It includes knowledge of financial planning, debt management, savings, investments and financial risks. Financial literacy enables individuals to make informed and responsible financial decisions, thereby improving their financial well-being in the long run.

Financial Management

Financial Management Behavior relates to a person's financial responsibility regarding how their finances are managed. Financial responsibility is the process of managing money and other assets in a way that is considered productive. Money management is the process of mastering the use of financial assets. With good financial management, it will not be trapped in unlimited desire behavior. The emergence of financial management behavior is the impact of a person's activities to meet their needs in accordance with the level of income obtained. A person's financial management behavior can be seen from 4 (four) things, namely consumption, cash flow, savings, and debt management (Sugiharti and Maula 2019).

According to Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama (2021) that a person's ability to manage finances is one of the important factors to achieve success in life, so knowledge of good and correct financial management is important for community members, especially individuals. State that there is a significant relationship between financial knowledge and financial behavior where the higher a person's financial knowledge they have, the wiser they tend to be in managing their finances. Before doing financial management, it would be better if you first understand how a good financial management system.

The conclusion of the definition of financial statements is to provide an accurate picture of the entity's financial performance, financial position, and cash flows, so that stakeholders, such as management, investors, creditors, and regulators, can make informed decisions based on the information presented. Financial statements must also be prepared in accordance with applicable accounting standards to ensure consistency and transparency.

Hypothesis Formulation

Relationship between Income and Financial Management

Income can affect student financial behavior because financial behavior is closely related to how a person spends or allocates their income. The higher a person's income level, the easier it will be to meet their needs and tend to be more responsible with the income they manage. Conversely, the lower a person's income, the more difficult it will be to meet his needs and the greater the possibility of having obligations or debt so that his personal financial management behavior tends to be less good (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021). Similar results are also obtained from (Herlindawati, 2017) which states that income partially has a significant and positive effect on financial management. Based on the theory and results of previous research, the following hypothesis is formulated:

H1 : Income affects student financial management.

Lifestyle Relationship to Financial Management

Nowadays student life has many changes, we can see it from their stunning appearance, style of behavior, the way they behave, and others. The goal is to attract the attention of many people, especially their own peer group because basically some of the students want to be recognized for their existence by the environment where they are, it is not uncommon to find some students in various shopping centers such as malls, distros, cafes, and elite restaurants. Students' financial behavior will appear from how well they manage their savings and can be seen from other expenses. With the habit of hanging out with friends just for hanging out or sightseeing, culinary activities, watching, and so on, without realizing it, it becomes a bad habit and is one of the factors in increasing students' monthly money. This is supported by research by (Parmitasari, & Sunarti, 2018), which found that there is an influence between the hedonism lifestyle partially on the personal financial management of public university students. The results of research from Hartini & Murnia, (2021) also state that lifestyle has a positive and significant influence on financial management. Based on the theory and results of previous research, the following hypothesis is formulated:

H2 : Lifestyle affects student financial management.

Relationship between Self-Control and Financial Management

Students who have self-control in managing their personal finances, they tend to think before making financial decisions by making savings and prioritizing needs over desires. However, it will be different with students who do not have good self-control, of course, it will be easier to act without thinking first. So that this will cause students to waste and consumptive behavior. Students who have self-control in their finances will certainly be accustomed to paying attention and thinking about what impacts will arise before making expenditures, so self-control greatly affects student behavior in managing their personal finances. Previous research conducted by

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Herlindawati, (2017) states that self-control has a positive and significant effect on personal financial management. Dewi & Suarmanayasa, (2018) also in research suggest that self-control has a positive and significant effect on personal financial management. Based on the theory and results of previous research, the following hypothesis is formulated:

H3 : Self-control affects student financial management.

Relationship between Financial Literacy and Financial Management

Financial literacy is a person's knowledge and ability in the financial field to improve financial management skills so that a person avoids financial problems so as to improve welfare in life. The level of financial literacy possessed by students will greatly affect the high and low level of personal financial management produced. Students who have good financial literacy can make it easier when making financial decisions, and the application of financial literacy to personal financial management makes students wiser in dealing with personal finances. The results of this study are supported by previous research conducted by Napitupulu et al. (2021) which states that the higher the financial literacy of students, the higher the financial management behavior, which means that financial literacy has a positive and significant effect on financial management. From other research conducted by Sugiharti dan Maula (2019) and results of previous research, the following hypothesis is formulated:

H4 : Financial literacy affects student financial management

Research Model

Based on the theoretical basis, the results of previous research and the problems that have been stated, the relationship between variables can be presented in the form of a research model seen in Figure 1.

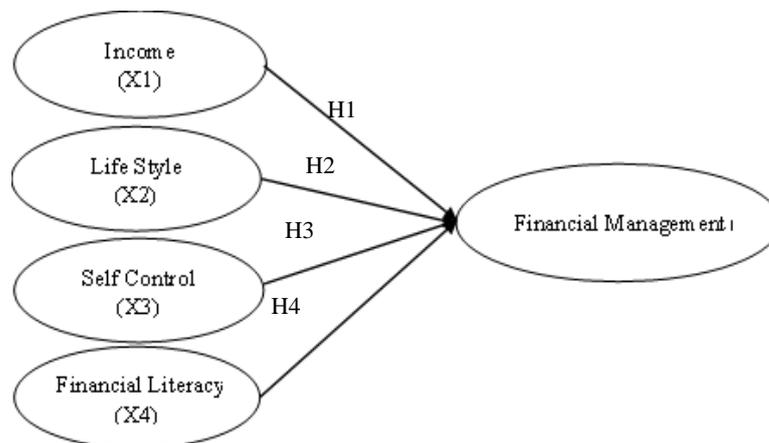


Figure 1. Research Model

RESEARCH METHODOLOGY

Place and Time of Research

This research was conducted at the Institut Bisnis dan Teknologi Pelita Indonesia. This research was conducted from August 2023 - February 2024.

Population

The population in the study were all undergraduate students of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia as many as 1,491 active students registered in PDDIKTI.

Samples and Sampling Techniques

The sample in this study amounted to 136 respondents. Samples were taken based on criteria in Table 1, where students who had completed a minimum of 4 semesters of study 202 respondents. Furthermore, the sample determination is calculated using the Slovin formula, so the total sample is 136 respondents.

To find out the number of respondents to be used, it is calculated through the Slovin formula as follows:

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{202}{1+202(0.05)^2}$$

$$n = 134.219$$

Source : Slovin

Table 1. Sample Criteria

| No | Description | Total |
|-----------------------|--|-------|
| 1 | Population of active students of Accounting Study Program, Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia | 494 |
| 2 | Status is not a regular student at Institut Bisnis dan Teknologi Pelita Indonesia | (26) |
| 3 | Students who have not completed at least 4 semesters of study | (266) |
| Number of Respondents | | 202 |

Source: Processed Data, 2024

Operational Definition of Variables

The operational definition explains how a variable can facilitate the implementation of research, so that each of the concepts used can be tested and known to be true. Variable operations are presented in Table 2.

Table 2. Variable and Proxies Used

| Variable | Indicator | Source | Scale |
|---|--------------------------------|--------------------------------|----------|
| Financial management (Y) | 1. Consumption | (Dew and Xiao 2011) | Interval |
| | 2. Cash flow | | |
| | 3. Savings and Investment | | |
| Income (X1) | 1. Debt Management | (Satiti 2014) | Interval |
| | 1. Income received per month | | |
| | 2. Occupation | | |
| Lifestyle (X2) | 3. School fee budget | (Reviandani 2019) | Interval |
| | 1. Family expenses received | | |
| | 1. Shopping | | |
| | 2. Family | | |
| Self Control (X3) | 3. Self | (Goldfried and Merbaum 2010) | Interval |
| | 4. Own issues | | |
| | 1. <i>Behavior control</i> | | |
| Literasi Keuangan (X4) | 2. <i>Cognitif control</i> | (Lusardi and S. Mitchell 2014) | Interval |
| | 3. <i>Decisional control</i> | | |
| | 1. Maintain financial records | | |
| | 2. Future planning | | |
| | 3. Choosing financial products | | |
| 4. Staying ahead of the curve in information management | | | |
| 5. Financial supervision | | | |

Source: Processed Data, 2024

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

According to Sugiyono (Sugiyono 2019) descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected without intending to make general conclusions or generalizations. Descriptive statistics that will be used in this study, namely, Mean which serves to determine the average value of the data group. Maximum which serves to determine the largest value among all members in the data group. Minimum which serves to determine the smallest value among all members in the data group. Standard deviation which serves to determine how much the data under study varies from the average, if it is low, the closer to the average and vice versa, if the higher, the wider the range of data variation.

Descriptive statistics in this study are shown in Table 3. Based on Table 3, the Income variable has an average value (mean) of 35.60 with a standard deviation (Std. Deviation) of 5.087 which indicates that there has been a deviation in the value of financial management from its average value of 5.087. The Lifestyle variable has an average value of 17.75 with a standard deviation of 3.291. The Self-Control variable has an average value of 24.32 with a standard deviation of 4.125. The Financial Literacy variable has an average value of 17.79 with a standard deviation of 2.820. The Financial Management variable has an average value of 32.85 with a standard deviation of 5.207.

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Table 3. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|----------------------|-----|---------|---------|-------|----------------|
| Income | 151 | 28 | 49 | 35.60 | 5.087 |
| Life Style | 151 | 9 | 25 | 17.75 | 3.291 |
| Self Control | 151 | 18 | 30 | 24.32 | 4.125 |
| Financial Literacy | 151 | 13 | 25 | 17.79 | 2.820 |
| Financial Management | 151 | 24 | 40 | 32.85 | 5.207 |

Source: SPSS Processed Data, 2024

Test of Validity

The validity test was carried out on all statement items owned by the variables contained in this research instrument, which included statement items from the Income variable as many as 10 statement items, Lifestyle as many as 5 statement items, Self-Control as many as 6 statement items, Financial Literacy as many as 5 statement items and Financial Management as many as 8 statement items. The results of the validity test for the statement items of the Income variable are presented in Table 4.

Table 4. Validity Test Results

| No | Variable | Item | Correlation Coefficient (<i>r</i>) | Conclusion |
|----|--------------------------|-------|--------------------------------------|-------------|
| 1 | Income (X1) | X1.1 | 0.813 | Valid |
| 2 | | X1.2 | 0.579 | Valid |
| 3 | | X1.3 | 0.667 | Valid |
| 4 | | X1.4 | 0.765 | Valid |
| 5 | | X1.5 | 0.766 | Valid |
| 6 | | X1.6 | 0.372 | Valid |
| 7 | | X1.7 | -0.118 | Tidak Valid |
| 8 | | X1.8 | 0.620 | Valid |
| 9 | | X1.9 | 0.602 | Valid |
| 10 | | X1.10 | 0,772 | Valid |
| 11 | Life Style | X2.1 | 0.522 | Valid |
| 12 | | X2.2 | 0.803 | Valid |
| 13 | | X2.3 | 0.827 | Valid |
| 14 | | X2.4 | 0.567 | Valid |
| 15 | | X2.5 | 0.833 | Valid |
| 16 | Self Control | X3.1 | 0.873 | Valid |
| 17 | | X3.2 | 0.931 | Valid |
| 18 | | X3.3 | 0.886 | Valid |
| 19 | | X3.4 | 0.915 | Valid |
| 20 | | X3.5 | 0.898 | Valid |
| 21 | | X3.6 | 0.901 | Valid |
| 22 | Financial Literacy (X4) | X4.1 | 0.676 | Valid |
| 23 | | X4.2 | 0.623 | Valid |
| 24 | | X4.3 | 0.447 | Valid |
| 25 | | X4.4 | 0.664 | Valid |
| 26 | | X4.5 | 0.675 | Valid |
| 27 | Financial Managemant (Y) | Y.1 | 0.914 | Valid |
| 28 | | Y.2 | 0.896 | Valid |
| 29 | | Y.3 | 0.833 | Valid |
| 30 | | Y.4 | 0.85 | Valid |
| 31 | | Y.5 | 0.892 | Valid |
| 32 | | Y.6 | 0.890 | Valid |
| 33 | | Y.7 | 0.867 | Valid |
| 34 | | Y.8 | 0.776 | Valid |

Source : SPSS processed data, 2024

Based on Table 4, it can be seen that the correlation coefficient value (*r*) of each variable statement item is greater than 0.30 ($r > 0.30$) so that it can be stated that all statements in the questionnaire for these variables are valid so that they are suitable for use in research, except for the statement item (X1.7) income variable with a coefficient value of -0.118 ($r > 0.30$) so that the statement item is not suitable for use.

Reliability Test

According to Sugiyono (2012), a reliable instrument is an instrument that when used several times to measure the same object, will produce the same data. measurement scale is said to have reliability if the Cronbach's alpha number is positive and ≥ 0.8 . Cronbach's alpha numbers can range from 0.5 to 0.6. A variable is considered reliable if the Cronbach's alpha value is greater than 0.60.

Table 5. Reliability Test

| No | Variable | Cronbach's Alpha | Description |
|----|--------------------------|------------------|-------------|
| 1 | Income (X1) | 0.917 | Reliable |
| 2 | Life Style (X2) | 0.917 | Reliable |
| 3 | Self Control (X3) | 0.909 | Reliable |
| 4 | Financial Literacy (X4) | 0.916 | Reliable |
| 5 | Financial Managament (Y) | 0.916 | Reliable |

Source: SPSS processed data, 2024

From Table 5, it can be seen that the Cronbach's Alpha value of the Income variable is 0.917, the Lifestyle variable is 0.917, the Self-Control variable is 0.909, the Financial Literacy variable is 0.916, and the Financial Management variable is 0.916. The Cronbach's Alpha value of all variables is above the value of 0.60, so it can be concluded that the variables used in this study all have reliable values and it can be concluded that the instrument used in this study is a reliable instrument.

Classical Assumptions

According to Ghozali (2018) the classical assumption test is the initial stage used before multiple linear regression analysis. This test is carried out to be able to provide certainty so that the regression coefficient is unbiased and consistent and has accuracy in estimation. This study uses 2 tests, namely the normality test and the multicollinearity test.

Normality Test

The normality test aims to determine whether the residuals under study are normally distributed or not. In this study, normality testing was based on the Kolmogorof-Smirnov (K-S) non-parametric statistical test. According to Sekaran (2008: 181), if in the results of the Kolmogorof-Smirnov test the Asymp. Sig (2-tailed) is greater than 0.05 ($\alpha = 5\%$, significant level) then the data is normally distributed.

Table 6. One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|--------------------------|-------------------------|
| N | | 151 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 2.17841981 |
| | Most Extreme Differences | |
| | Absolute | .175 |
| | Positive | .126 |
| | Negative | -.175 |
| Kolmogorov-Smirnov Z | | 2.148 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS Processed Output, 2024

Table 6 shows the output of the normality test results. The significance value can be seen through the Asymp. Sig coefficient which is 0.000. This value is smaller than alpha 0.05, which means that the regression model in this study is not normally distributed. Since the normality test results above show that the data has an abnormal distribution, the test will continue using the SmartPLS 4 (Partial Least Square) application.

Multicollinearity Test

This test aims to test whether in the linear regression model there is a high correlation between the independent variables. To determine the presence or absence of multicollinearity between variables by looking at the value of the Variance Inflation Factor (VIF) of each independent variable on the dependent variable. The decision making is if $VIF > 10$, then it is suspected to have a multicollinearity problem and if $VIF < 10$, then there is no multicollinearity. It can also be proven if $Tolerance < 0.1$, then it is suspected to have a multicollinearity problem and if $Tolerance > 0.1$, then there is no multicollinearity.

Table 7. Classical Assumption Test Results

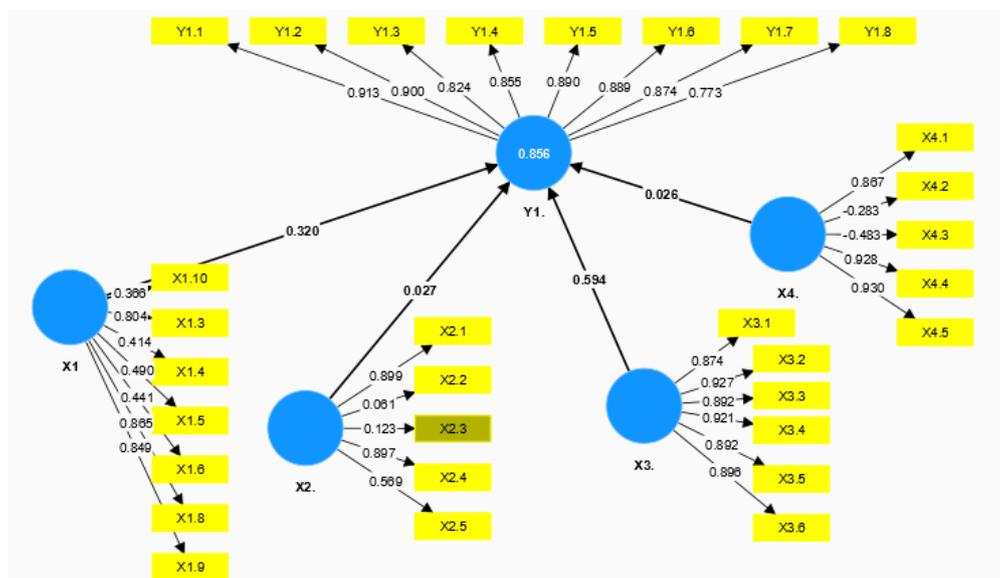
| No | Variable | VIF | Description |
|----|--------------------|-------|----------------------|
| 1 | Income | 5.706 | No multicollinearity |
| 2 | Life Style | 3.239 | No multicollinearity |
| 3 | Self Control | 6.531 | No multicollinearity |
| 4 | Financial Literacy | 5.706 | No multicollinearity |

Source: SmartPLS 4 Processed Output, 2024

Table 7 shows that all independent variables, namely Income, Lifestyle, Self-Control, and Financial Literacy, show a Variance Inflation Factor (VIF) value smaller than 10, so it can be concluded that there is no multicollinearity problem in the regression model in this study.

Multiple Linear Regression Equation (Boostraping) Using SmartPLS

Multiple linear regression is a regression model that involves more than one independent variable. Multiple linear regression analysis is performed to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali 2018). The results of multiple linear regression analysis in this study can be seen in Figure 2.



Source: SmartPLS 4 Processed Output, 2024

Figure 2. Multiple Linear Regression Test

Based on Figure 2, the analysis model of this research is as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

$$Y = 0,320X_1 + 0.027X_2 + 0,594X_3 + 0.026X_4$$

Where:

- Y = Financial Management
- β = Regression Coefficient
- X1 = Income
- X2 = Lifestyle
- X3 = Self Control
- X4 = Financial Literacy

The coefficient value (β_1) of Income (X1) is 0.320. This implies that for every one unit increase in income, the financial management of IBTPI students (Y) will increase by 0.320 assuming the other independent variables of the regression model are constant.

The coefficient value (β_2) of Lifestyle (X2) is 0.027. This implies that for every one unit increase in lifestyle, the financial management of IBTPI students (Y) will increase by 0.027 assuming the other independent variables of the regression model are constant.

The coefficient value (β_3) of Self-Control (X3) is 0.594. This implies that every one unit increase in self-control, the IBTPI student Financial Management variable (Y) will increase by 0.594 assuming the other independent variables of the regression model are constant.

The coefficient value (β_4) of Financial Literacy (X4) is 0.026. This implies that every one unit increase in financial literacy, the IBTPI student Financial Management variable (Y) will increase by 0.026 assuming the other independent variables of the regression model are constant.

Coefficient Of Determination Test (R^2)

The coefficient of determination (R^2) according to Sugiyono (2019) is used to determine how much the ability of the independent variable can explain the dependent variable. The magnitude of the R value ranges from 0-1, the closer to number 1 the R value is, the greater the independent variable (X) is able to explain the dependent variable (Y). More details of the results of the coefficient of determination test can be seen in the following table:

Table 8. Coefficient Of Determination Test (R^2)

| No | Variable | R-square | R-square adjusted |
|----|--------------------------|----------|-------------------|
| 1 | Financial Management (Y) | 0.86 | 0.856 |

Source: SmartPLS 4 Processed Output, 2024

Based on Table 8, it is known that the Adjusted R Square value for the financial management variable is 0.856 which can be interpreted that the magnitude of the influence of income, lifestyle, self-control, and financial literacy on financial management is 85.6%. While the remaining 14.4% is explained by other variables outside this study.

Hypothesis Testing (T Test)

The hypothesis test used in this study is the Partial Test (t test). According to Ghozali (2018: 88), the t test is used to test the effect of each independent variable used in this study on the dependent variable partially. The results of the hypothesis test (t test) can be seen in Table 9.

Table 9. Model Test

| | Original sample (O) | t count | P Values | Result |
|-----------|---------------------|---------|----------|-------------|
| X1 -> Y1 | 0.32 | 3.054 | 0.002 | H1 Accepted |
| X2. -> Y1 | 0.027 | 0.376 | 0.707 | H2 Rejected |
| X3. -> Y1 | 0.594 | 5.830 | 0.000 | H3 Accepted |
| X4 -> Y1 | 0.026 | 0.222 | 0.824 | H4 Rejected |

Source: SmartPLS 4 Processed Output, 2024

Based on Table 9, the interpretation of the hypothesis test (t test) is as if the significance probability value (P Value) > 0.05 , then the hypothesis is rejected. The rejected hypothesis means that the variable has no effect on the dependent variable. If the significance probability value (P Value) ≤ 0.05 , then the hypothesis cannot be rejected. The hypothesis cannot be rejected means that the independent variable has an effect on the dependent variable.

Effect of Income Variables on Financial Management

The t value of the Income variable count of 3.054 is greater than the t table = 1.655 and the P Value value is smaller than 0.05. This shows that H1 is accepted Ho is rejected. So it is concluded that Income has a significant effect on Financial Management.

The Effect of Production Lifestyle on Financial Management

The t value of the Hdup Lifestyle count of 0.376 is smaller than the t table = 1.655 and the P Value value is greater than 0.05. This shows that H2 is rejected Ho is accepted. So it can be concluded that Lifestyle has no significant effect on Financial Management.

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Effect of Self-Control Variables on Financial Management

The t value of the Self-Control variable count of 5.830 is greater than the t table = 1.655 and the P Value value is less than 0.05. This shows that H3 is accepted Ho is rejected. So it is concluded that Self-Control has a significant effect on Financial Management.

The Effect of Production Financial Literacy on Financial Management

The calculated t value of Financial Literacy of 0.222 is smaller than the t table = 1.655 and the P Value value is greater than 0.05. This shows that H4 is rejected Ho is accepted. So it can be concluded that Financial Literacy has no significant effect on Financial Management.

DISCUSSION**The Effect of Income on Student Financial Management of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia**

Income can have various meanings depending on which side to review the definition of income. Income can be defined as the total amount of money received by a person during a certain period of time. Income can be in the form of wages or salaries, labor income, income from wealth such as rent, interest, and dividends as well as transfer payments or receipts from the government such as social benefits (eg scholarships) or unemployment insurance (Herlindawati 2017), (Hartini and Murnia 2021).

Income can affect student financial behavior because financial behavior is closely related to how a person spends or allocates their income. The higher a person's income level, the easier it will be to meet their needs and tend to be more responsible with the income they manage. Conversely, the lower a person's income, the more difficult it will be to meet his needs and the greater the likelihood of having obligations or debt so that his personal financial management behavior tends to be less good (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021)

The results of this study are in line with research conducted by (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021), (Herlindawati 2017), (Hartini and Murnia 2021), (Dewi and Suarmanayasa 2018) and (Buderini et al. 2024) which state that income has a significant positive effect on financial management.

The Effect of Lifestyle on Financial Management of Students of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia

Lifestyle is a pattern of action that distinguishes one human from another. Technology and the times have brought changes to the habit of using money, where people now focus more on enjoyment and pleasure which are considered to be fulfilled in order to feel comfortable and be recognized for their existence in society (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021).

Currently, student life has many changes, we can see it from their stunning appearance, style of behavior, the way they behave, and others. The goal is to attract the attention of many people, especially their own peer group because basically some students want to be recognized for their existence by the environment where they are, it is not uncommon to find some students in various shopping centers such as malls, distros, cafes, and elite restaurants. Students' financial behavior will appear from how well they manage their savings and can be seen from other expenses. With the habit of hanging out with friends just for hanging out or sightseeing, culinary activities, watching, and so on, without realizing it, it becomes a bad habit and is one of the factors that swell students' monthly money.

The results of this study are not in line with research conducted by (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021), (Hartini and Murnia 2021), (Parmitasari et al. 2018), (Tambunan 2022) and (Buderini et al. 2024) which state that lifestyle has a significant effect on financial management. Due to the results of this study indicate that lifestyle has a positive and insignificant effect on financial management.

The Effect of Self-Control on Student Financial Management of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia

The ability to compile, guide, regulate and direct forms of behavior that can lead individuals towards positive consequences self-control also describes individual decisions through cognitive considerations to unite the behavior that has been arranged to improve certain results and goals as desired.

Students who have self-control in managing their personal finances, they tend to think before making financial decisions by making savings and prioritizing needs over desires. However, it will be different with students who do not have good self-control, of course, it will be easier to act without thinking first. So that this will cause students to waste and consumptive behavior. Students who have self-control in their finances will certainly be accustomed to paying attention and thinking about what impacts will arise before making expenditures, so self-control greatly affects student behavior in managing their personal finances. The results of

this study are in line with research conducted by (Dewi and Suarmanayasa 2018) and (Tambunan 2022) which state that self-control has a significant positive effect on financial management.

The Effect of Financial Literacy on Financial Management of Students of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia

Gallardo and Libot (2017) suggest that financial literacy is a combination of a person's awareness, knowledge, ability, management, and planning regarding business and finance.

Financial literacy is a person's knowledge and ability in the financial field to improve financial management skills so that a person avoids financial problems so as to improve welfare in life. The level of financial literacy possessed by students will greatly affect the high and low level of personal financial management produced. Students who have good financial literacy can make it easier when making financial decisions, and the application of financial literacy to personal financial management makes students wiser in addressing personal finances. The results of this study are not in line with research conducted by (Sugiharti and Maula 2019), (Dewi, Ni Luh Putu Kristina, Agus Wahyudi Salasa Gama 2021), (Dewi and Suarmanayasa 2018), (Buderini et al. 2024) and (Tambunan 2022) which state that financial literacy has a significant effect on financial management. Due to the results of this study indicate that financial literacy has a positive and insignificant effect on financial management.

CONCLUSION

Based on the results of research on the influence of Income, Lifestyle, Self-Control and Financial Literacy on the Financial Management of Students of the Faculty of Business at Institut Bisnis dan Teknologi Pelita Indonesia, the results of this study can be concluded that income has a significant effect on the financial management of students of the Faculty of Business at the Institut Bisnis dan Teknologi Pelita Indonesia, which means that the higher a person's income level, the easier it is to meet his needs and tends to be more responsible with the income he manages. Lifestyle has an insignificant effect on the financial management of Faculty of Business students at the Institut Bisnis dan Teknologi Pelita Indonesia, which means that lifestyle still affects financial management but is not significant. Self-control has a significant effect on the financial management of Faculty of Business students at the Institut Bisnis dan Teknologi Pelita Indonesia, which means that good self-control will influence a person to behave carefully in processing their finances. Financial literacy has an insignificant effect on the financial management of Faculty of Business students at Institut Bisnis dan Teknologi Pelita Indonesia, which means that financial literacy still affects financial management but is not significant.

This study still has research limitations considering that this test was conducted on Institut Bisnis dan Teknologi Pelita Indonesia Business Faculty students only, the results of which cannot be equated with the results of other faculties or universities, there are still testing variables that have insignificant result.

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