

Research Article

Identification of Lifestyle Factors in Financial Literacy Using PLS-SEM Approach

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Abstract

Financial literacy is the foundation in achieving a financially prosperous life. The role of self-control in providing control over an increasingly prestigious lifestyle, of course, will require financial literacy skills. This study aims to provide an overview using an explanatory quantitative approach. The main data in this study were taken using a questionnaire distributed to students at SMP 11 Malang as many as 85 samples. Data processing uses the help of SMART-PLS statistical applications and the structural equation model-partial least square approach. Of the three direct tests, two hypotheses were accepted, and one hypothesis was rejected. Self-control variables do not have a positive and significant effect on financial literacy. However, the self-control variable on lifestyle and lifestyle variables on financial literacy have a positive and significant effect. Then, the indirect test provides findings that lifestyle fails to mediate the relationship between self-control and financial literacy. The findings in this study indicate that the lack of self-control in students has an impact on the lack of financial literacy skills. Then, self-control has a positive and significant relationship with lifestyle. Thus, despite the increasingly prestigious lifestyle, students at SMP 11 Malang still have financial literacy skills.

Keywords: financial literacy, lifestyle, self-control, learners

INTRODUCTION

Financial literacy is the foundation of managing finances for students. Financial literacy is also one of the important aspects that has been included in the curriculum in formal schools (Moscarola & Kalwij, 2021). Financial literacy skills in learners are important in helping to manage finances better to overcome intergenerational poverty (Ergün, 2018; Zhu et al., 2021). Napitupulu et al. (2023) mentioned that students who have good financial literacy are expected to be able to manage finances properly according to their needs and needs. Then, financial literacy also plays a role in improving students' critical thinking skills through good financial planning (Perwito et al., 2020; Rohman, 2022). Thus, financial literacy has many benefits for students. But sometimes, lifestyle can hinder students' financial literacy skills. Lestari et al. (2017) argued that students tend to buy things that they do not necessarily need, but only want. Therefore, it is important to provide control over lifestyle.

Lifestyle can affect individual financial behavior in consumptive behavior and even saving behavior (Annisa et al., 2023; Suryawati & Oetari, 2021). Lifestyle has become a factor that can shape consumptive behavior in individuals (Annisa et al., 2023; Wahyuni et al., 2019). Then, Putri et al. (2022) mentioned that consumptive behavior is

more likely to be caused by a lower level of financial literacy. In addition, Pitoyo et al. (2022) asserted that lifestyle patterns reflect learners' ability to manage their money. Thus, lifestyle can influence learners' financial management practices. In addition to lifestyle, higher self-control is closely related to lower financial risk-taking (Mawad et al., 2022).

Self-control plays an important role in influencing individuals to manage finances effectively. Davydenko et al. (2021) stated that self-control significantly reduces spending and increases savings. Then, more deeply Rosidah & Prakoso (2021) mention that higher self-control tends to reduce consumptive behavior. Then, financial behavior studies human behavior in making financial decisions (Redawati & Rizani, 2023). Bouzidi & Benmoussa's (2019) research has shown that financial behavior is shaped by financial literacy for overall financial well-being. Then, financial management behavior is influenced by financial literacy in irrational purchases (Paylan & Kavas, 2022). This indicates that self-control and financial behavior are very important for individual understanding in managing finances effectively. However, research conducted by Biljanovska & Palligkinis (2018) shows that self-control is positively related to students' financial behavior. Then, Herawati et al. (2020) have highlighted the role of self-control in improving financial literacy. This shows that self-control can improve financial decision making in students. In addition, Hermawan et al. (2019) found that financial behavior has a positive effect on financial literacy. Ninan & Kurian (2021) also show that financial behavior is significantly correlated with financial literacy which increases student involvement in saving to debt management. Lifestyle as an intervention has a positive influence on financial management behavior (Ulumudiniati & Asandimitra, 2022).

The issue of financial literacy is an important thing to be resolved early on. Even though students do not yet have a fixed income, at least their parents or teachers have introduced good and correct financial management. Referring to the previous description, financial literacy is important for students to avoid consumptive lifestyles. Thus, this study aims to explore the relationship between self-control and financial literacy through lifestyle as an intervening variable.

METHOD

This research uses quantitative methods with an explanatory approach. The purpose of the explanatory approach is to test the hypothesis that has been developed. According to Ghozali (2016), the purpose of explanatory is to understand the relationship between independent and dependent variables. The research was conducted at SMP Negeri 11 Malang with a total population of 560 students in class 7 (273 students) and class 8 (287 students). Then, the sample was determined using the Slovin formula with a 10% margin of error as follows:

$$\begin{aligned}
 \text{Number of samples required (n)} & : 560 / (1 + (0.0100 \times 560)) \\
 & : 560 / (1 + (5.600)) \\
 & : 560 / (1 + 5.600) \\
 & : 560 / 6.600 \\
 & : 84.85
 \end{aligned}$$

Referring to these results, a result of 84.85 was obtained. Thus, there are at least 85 respondents involved in this study. Then, for in-depth analysis, stratified random sampling was used to take samples in this study. The purpose of stratified random sampling is to provide an opportunity for each level to fill out the questionnaire given. Table 1 presents the results of the calculation using stratified random sampling.

Table 1*Calculation using stratified random sampling*

Class	Population	Sample
Class 7	273/560*85	41
Class 8	287/560*85	44
Total	560	85

Source: School records 2024

Table 1 is the result of the calculation of stratified random sampling based on the respondent's class. Thus, there were at least 41 respondents in grade 7 and 44 respondents in grade 8. After obtaining respondent data, statistical tests were carried out using the structural equation model partial least square (SEM-PLS) approach with the help of the SMART PLS statistical application. A complete presentation of the distribution of respondent characteristics is in Table 2.

Table 2*Characteristics of respondents*

Criteria	Characteristics	Frequency (N=85)	Percentage
Gender	Male	30	35%
	Female	55	65%
Class	Eight	44	52%
	Seven	41	48%
Pocket Money for 1 Week	<Rp. 20,000	16	19%
	Rp. 21,000 - Rp. 50,000	43	51%
	Rp. 51,000 - Rp. 80,000	13	15%
	Rp. 81,000- Rp. 100,000	11	13%
	>Rp. 100,000	2	2%
	Total	85	100%

Source: Authors 2024

As shown in Table 2, provides characteristics of respondents with male gender of 30 respondents or 35% and female 55 respondents or 65%. Then, in class, learners with eighth grade level were 44 respondents or 52% and seventh grade 41 respondents or 48%. Meanwhile, the majority of students' pocket money for a week is at Rp. 21,000 - Rp. 50,000 with 43 or 51% of respondents. Then, pocket money is less than Rp. 20,000 with a total of 16 respondents or 19% of respondents and the remaining 25 learners or 30% of learners with pocket money of more than Rp. 50,000. Thus, a total of 85 respondents have fulfilled the questionnaire distributed so that testing can be carried out.

RESULT

Inner Model

Inner model testing is used to measure the validity, reliability and determinant validity of the constructs used in the study. The outer loadings test is used to measure the

validity of each item used in the study. Then the tests used for variables include Cronbach alpha (CA), composite reliability (CR), and average variance extracted (AVE). Wong's (2018) testing criteria are outer loadings with a value of more than 0.60, Cronbach's alpha more than 0.60, composite reliability more than 0.70 and average variance extracted more than 0.50. If there is a value that is less than this number, then there is a problem with the construct used in the study. Table 3 is a detailed result of testing the inner model.

Table 3*Testing the inner model*

Item	Outer Loadings	CA	CR	AVE
X1.1	0.957	0.896	0.914	0.548
X1.2	0.685			
X1.3	0.728			
X1.4	0.955			
X1.5	0.686			
X1.6	0.650			
X1.7	0.617			
X1.8	0.625			
X1.9	0.663			
Z1	0.851	0.858	0.900	0.645
Z2	0.920			
Z3	0.662			
Z4	0.830			
Z5	0.727			
Y1	0.939	0.847	0.891	0.585
Y2	0.672			
Y3	0.594			
Y4	0.727			
Y5	0.950			
Y6	0.628			

Note. Cronbach Alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE)
Source: Author 2024

Table 3 is the result of testing the complete inner model using SMART-PLS 3.0. In variable X, there is an outer loadings value that has the smallest value of $0.617 > 0.60$ and $0.625 > 0.60$ with a CA value ($0.896 > 0.60$) CR ($0.914 > 0.70$) and AVE ($0.548 > 0.50$). Then, on variable Z, with outer loadings values of ($0.662 > 0.60$) and ($0.830 > 0.60$), CA values ($0.858 > 0.60$) CR ($0.900 > 0.70$) and AVE ($0.645 > 0.50$). Finally, in variable Y with the lowest outer loadings values at ($0.628 > 0.60$) and ($0.672 > 0.60$) with CA values ($0.847 > 0.60$) CR ($0.891 > 0.70$) and AVE ($0.585 > 0.50$). Thus, all items used have a distribution of values more than predetermined so that research hypothesis testing can be carried out.

Outer Model

Outer model testing is used to see the relationship of each construct that has been developed. Wong (2018) states that the decision on testing the outer model by looking at the t statistics value if it is more than 1.96, then there is a significant relationship and the hypothesis is accepted. However, if the t statistics value is less than 1.96, then there is no significant relationship so that the hypothesis is rejected. The table below is a complete presentation of the outer model test.

Table 4
Hypothesis testing results

	Hypothesis (H)	Original Sample	T Value	P Values	Decision
H1	$X \rightarrow Y$	0.142	1.563	0.119	Decline
H2	$X \rightarrow Z$	0.236	2.039	0.042	Accepted
H3	$Z \rightarrow Y$	0.633	10.296	0.000	Accepted
H4	$X \rightarrow Z \rightarrow Y$	0.149	1.923	0.055	Decline

Note. Self-Control (X), Lifestyle (Z) and Financial Literacy (Y)

Source: Author 2024

Table 4 is a complete presentation of the outer model testing with 4 hypotheses. In direct testing, there are 3 relationships, namely self-control on financial literacy with a t statistic value of (1.563 < 1.96) with the decision not to meet the test requirements. This means that self-control does not have a positive and significant relationship with financial literacy. Furthermore, in self-control on lifestyle with a t statistics value of (2.039 > 1.96) and lifestyle on financial literacy with a t statistics value of (10.296 > 1.96) with the test decision accepted and there is a positive and significant influence. In conclusion, H1 is rejected because the t value is less than 1.96, but H2 and H3 are accepted because the t value is less than 1.96. Then the lifestyle mediation variable on the self-control variable on financial literacy with a value of (1.923 < 1.96) with the decision failing to provide mediation on the relationship between self-control and financial literacy.

DISCUSSION

This study provides findings that self-control does not have a positive and significant relationship to financial literacy. This provides findings that students lack good self-control in financial management. Referring to the findings of Nurulhuda & Lutfiati (2020), self-control is a benchmark for individuals in having financial literacy. However, in this finding there is no positive influence on the relationship between self-control and financial literacy. Agreed with Anita et al. (2022), self-control does not provide a positive effect on financial literacy due to a lack of ability to control financial management. The lack of ability to measure the priority scale is the main cause of the problem of low financial literacy. Then, there is a high prestige in students, as well as a lack of ability to plan long-term finances. Meanwhile, the existence of Shopee, Tokopedia, and Lazada has an increasingly negative impact on students' financial literacy.

In line with the findings of Pranidia and Anasrulloh (2023) which states that the existence of financial literacy skills can reduce consumptive behavior in students, but poor self-control can cause a consumptive culture in students. Then, Grohmann & Hamdan's research (2024) states that self-control can result in impulsive money lending. In addition, Alshebami and Aldhyani (2022) also provide a view that the lack of self-control in students can reduce their interest in saving money. Then, Al Arif and Imsar (2023) argue that consumptive behavior is often associated with a lack of self-control in a person. This is because it can influence a person to choose the goods to be consumed. Thus, self-control becomes a negative contribution to students which can then reduce financial literacy skills.

The lack of parental role in providing supervision and education on financial management. Citing in line with research from Ramdan and Supriyono (2023) states that the lack of self-control possessed by students does not provide skills in managing the

finances provided by parents. Meanwhile, research from Putri & Wahjudi (2022) states that self-control with a good category is not enough to influence saving behavior due to limited pocket money. Thus, it is necessary to have self-control over the management of the finances owned. Several similar studies also state that self-control has a vital role in better management of students' personal finances (Anita et al., 2022; Herlindawati, 2015; Nur, 2022). Thus, research from Dewi and Rusdarti (2017) confirms that the role of parents is an important factor in building self-control in students.

This study also shows that self-control has a positive and significant influence on students' lifestyle. Learners with good self-control tend to have a financially prosperous lifestyle. This means that learners can control themselves from impulsive to consumptive behavior. This finding is supported by several studies which state that individuals with self-control can avoid wasteful behavior and excessive spending (Galla & Duckworth, 2015; Hengo, 2021). Agreed with the findings, Haq et al. (2023) stated that the lack of ability to exercise self-control will have an impact on consumptive living behavior. Learners with good self-control are able to distinguish between needs and wants. More than that, they determine their priority scale in using their pocket money. Quoting from the statement of Tambun and Cahyati (2023) which states that self-control strengthens the impact of financial literacy on students. Then, Fariana et al. (2021) confirmed that self-control has a positive impact on students' consumptive behavior which leads to aspects of their lifestyle. Several studies also suggest that good self-control is important for financial stability and future well-being (Al Arif & Imsar, 2023; Ariyastini & Candraningrat, 2023; Boto-García et al., 2022). Thus, this means that self-control is an important aspect of financial literacy.

The results of the study show that the lifestyle of students has an impact on their financial management behavior. A person's lifestyle affects behavior and experience, especially in financial matters. Learners with a simple lifestyle have the motivation to learn about finance and are able to manage their pocket money wisely. Learners with a simple lifestyle are able to distinguish between needs and wants, they use their pocket money to buy necessities such as food, stationery, and sometimes they bring food from home instead of buying snacks at school. Learners with a simple lifestyle are not easily tempted by their friends' invitations to buy less useful items such as toys or snacks that are viral. Learners prefer to use the rest of their pocket money to save. This finding is in line with Ramadhani et al. (2023) individuals who are surrounded by a positive environment and are not fixated on social status have a good lifestyle, this can be seen from their lifestyle which can be measured through behavior in buying something. Then, Isnawati and Kurniawan (2021) explain that interaction with peers and the lifestyle that a person lives directly affects the consumptive behavior of students. Meanwhile, Fitriyani and Karmeli (2023) revealed that the higher a person's lifestyle, the lower their level of financial literacy. Therefore, a simple and wise lifestyle is one of the efforts in increasing financial literacy awareness and achieving better financial goals.

Finally, this study provides findings that lifestyle fails to mediate the relationship between self-control and financial literacy. This is due to the low ability to set priorities in each individual. Then, each individual's different priority scale is also a determining factor in the low literacy skills of students. Lack of understanding of financial management which has an impact on the lack of ability to save which leads to hedonism behavior. Furthermore, interaction with their peers will affect the lifestyle of learners. Isnawati and Kurniawan (2021) mentioned that peers have a negative impact on the lifestyle of learners. Furthermore, learners' lack of self-control in making purchases is

directly related to a decrease in financial literacy. Refuting this research, Supriyadi and Puspita (2022) provide findings that lifestyle patterns successfully mediate economic literacy. Therefore, it is important that parents play a role in providing self-control over learners' lifestyles.

CONCLUSION

This research means that increasing financial literacy is supported by the existence of a simple lifestyle in students. However, if there is a lack of self-control over financial management, students will find it difficult to determine the priority scale. Therefore, a simple lifestyle that is not balanced with good self-control will create hedonic behavior in students. In addition, the role of parents in providing control is also an important aspect in efforts to improve financial literacy in students. Then, in the next research, there is a need for comprehensive programs in developing financial literacy skills in students.

Implication

The implications for improving students' financial literacy include two main aspects. Theoretically, expanding the understanding of self-control and parental involvement can help identify effective strategies to improve financial habits. Practically, the development of educational programs that involve parents and teach simple lifestyles is essential. Cooperation with local organizations and financial institutions can also strengthen these initiatives. In addition, implementing evaluation and feedback mechanisms will ensure the program meets the needs of students and families, thereby improving financial literacy and long-term financial well-being.

Limitation and Future Direction

The findings may be context-specific and may not be generalizable to different regions or populations. Therefore, future research could expand the scope by examining additional factors, such as group dynamics or cultural differences, to provide a more holistic understanding of financial literacy development.

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