The influence of financial literacy, financial attitudes, and lifestyle on financial behavior

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Abstract

This study aims to examine the effect of financial literacy, attitudes, and lifestyle on financial behavior in Management students of the Faculty of Economics, class of employees at the University of Semarang, class of 2019/2020. The population in this study were active students majoring in employee class management in the odd semester class of 2019/2020. The sample in this study was purposive sampling method. Purposive sampling is a data sampling technique based on certain considerations. The sample in this study collected 123 respondents. This research uses quantitative data type and the data source used is primary data. The data analysis technique using regression analysis test was carried out with the help of SPSS version 25. The results showed that only financial attitudes had a significant positive effect on financial behavior, while other variables such as financial literacy and lifestyle had no a significant effect on financial behavior. Its mean that financial attitudes will improve the quality of financial behavior in students.

Keywords   financial attitude; financial behavior; financial literacy; lifestyle

INTRODUCTION

Nowadays, financial problems become things that can not be separated from a person's life. There is a public anxiety in the future related to lack of understanding of financial perceptions in planning, financial knowledge and personal financing (Markle, 2019). Concern for financial literacy is expected to be able to know and manage finances well. The way to improve the ability to manage personal finances is to improve financial literacy.

Based on the results of the National Survey of Financial Literacy and Inclusiveness (SNLIK) conducted by the Financial Services Authority (OJK, 2018), Indonesia's financial literacy rate in 2019 is 38.03% which will increase by 40% in 2020. In Presidential Regulation No. 50 of 2017, 35% of the national strategy of consumer rights protection has been exceeded. This number experienced a significant change compared to the previous year, in the last three years the understanding of public financial knowledge increased to 8.33% and the understanding of financial products and services increased by 8.39%. Improving financial literacy is currently a very serious problem because it can have a negative impact on financial behavior. The OJK's survey shows that Indonesian people have

not an adequate level in use of financial services and financial understanding.

In addition, according to the national financial literacy survey (OJK) (2018), the financial literacy index in 2019 in the student cluster was in the range of 31.69%. This gives an indication that the financial literacy index of students in general is still very low. If the financial index is below 60% indicates one's knowledge of low finance. According to Tangkudung (2014), students are undergraduate candidates who are in their involvement with universities, educated and expected to become intellectual candidates. Campus or college located at Jl. Soekarno Hatta, Tlogosari Semarang is the University of Semarang. The University of Semarang is as one of the containers for students in becoming agents of change in society. There are several S1 Management study programs. Lecturers expect that by studying financial management, students can manage finances well and planned, so that in everyday life better and regular in their financial management. Based on the results of limited interviews, quite a lot of economics faculty students have a low level of financial literacy and skills in managing finances. Because they have not been able to determine their priorities, students often make decisions quickly without thinking long for the desired needs rather than the needs

make decisions quickly without thinking long for the desired needs rather than the needs needed. Financial attitudes are also another factor that can influence financial behavior in students. According to Prihartono & Asandimitra (2018) financial attitude is a view of money shown by the ability to control financial expenses, draw up financial plans, financial budgets to realize the right financial decisions. Low financial literacy in the community including students. Students are still many who do not understand the concept of finance because in everyday life they will definitely manage their finances for the decisions they make. In general, a class of employees of the University of Semarang is more concerned with appearance and fashion to look attractive and he looks cool and fashionable. Many of these students who do not have a family and are still young, will be happy to spend money from income every month without thinking about the future.

Financial literacy is essential for every student to manage finances. Student financial attitudes also influence financial behavior. If a student has financial literacy and a good financial management attitude, then financial management will be better and life becomes prosperous. In this case, financial literacy plays an important role in improving the financial management of someone who is not good.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theory of planned behavior (TPB)

This theory is a social theory that suspects a person's behavior, the main reason for behavioral decision making is the result of reasoning processes that are influenced by attitudes, norms and control of behavior. Human behavior can be caused by different reasons or possibilities, meaning confidence in the expectations of others and the presence of factors that will inhibit the behavior. Attitudes toward behavior are assumed to be a function of easily accessible beliefs regarding possible behavioral consequences (Ajzen, 2020).

Financial literacy

Financial literacy is one's knowledge and skills in managing finances to make life prosperous. The financial knowledge that individuals have can be used to make decisions about financial products that can optimize finances. Meanwhile, Mendari & Kewal (2013) explained that financial literacy is a basic need for everyone to avoid financial problems. According to (OJK, 2018), financial literacy is divided into four categories, among others: Well Literate, Sufficient Literate, Less Literate, Not Literate. The basic principles of financial literacy contained in SNLKI in 2017 include: planned and measurable, achievement-oriented, sustainability and collaboration. According to OJK (2018), factors that affect financial literacy include gender, education level, and income level. Indicators of financial literacy according to Chan & Volpe in Sugiharti & Maula (2019) mention that financial literacy is divided into four aspects, namely: Personal Finance Knowledge in General, Insurance, Investment, Savings and Loans.

Financial attitude

According to Widyaningrum (2018), financial attitude is the knowledge of someone who is in finance, who is trained to focus on financial management. Financial attitudes in financial decision making will have both positive and negative value for applied financial behavior and will represent a satisfactory financial management attitude. Factors that affect a person's financial attitude include: direct experience, family influence, peers, mass media impressions, direct marketing. In addition, indicators of financial attitudes in opinion (Zahroh, 2014) are orientation towards personal finance, philosophy of money, money security, assessing personal finance.

Lifestyle

Lifestyle is a person's way of life that is expressed in his activities, hobbies and income by spending money and allocating time. Lifestyle reflects consumptive patterns that describe a person's choices in using time and money (Hardiyanti, 2021). According to Kasali in Graduation (2014) said that lifestyle indicators measure human activity in terms of activities, interests or interests, opinions.

Financial behavior

According to Suryanto & Rasmini (2018), financial behavior is a pattern or behavior of a person's habits in managing his personal finances. Akben-Selcuk (2015) states that factors that influence financial behavior include: financial literacy, financial socialisation agents, attitude towards money. According to Akben-Selcuk (2015), financial behavior is divided into three indicators, among others: being on time in paying bills, such as electricity bills, credit and rent, making personal budgets, namely systematic budgeting in the form of numbers for a certain period of time in the future and having savings for the future.

The relationship between financial literacy and financial behavior

Financial literacy is knowledge related to financial management (regarding savings, investments, insurance, etc.) so that it can affect student financial behavior. If a student who has a good level of financial literacy and knows things related to finance, then the student will be more capable in behaving towards his finances. This is evidenced by research conducted by Wahyuni (2018) and (Iriani, 2018) which showed that financial literacy has a significant positive effect on financial behavior.

According to research Djou (2019) and Hardiyanti, (2021) financial literacy has a positive and significant effect on financial behavior. Based on the description above, the hypothesis is formulated as follows:

> *H1: financial literacy has a significant positive effect on financial behavior*

The relationship between financial attitudes and financial behavior

According to Humaira & Sagoro, (2018), financial attitudes can be understood when thoughts, views and judgments about personal finance are applied to attitudes. Students who have a good financial attitude in financial management will have a positive effect on financial behavior, conversely if students are arbitrary in making financial decisions, they will have bad financial behavior. This is evidenced by research conducted by Djou, (2019) and Mochamad Zulfikri Saepulloh Hidayat (2020) which posits that financial attitudes have a positive and significant effect on financial behavior. Based on the description above, the hypothesis is formulated as follows:

> *H2: financial attitudes have a significant positive effect on financial behavior*

The relationship between lifestyle and financial behavior

Lifestyle describes the whole of a person that relates to his or her environment. In this case, the lifestyle embraced by students has a strong influence and will affect their financial behavior. According to Rina Rahayu, (2015), lifestyle describes consumption patterns as a person's choice to use money and time. College students tend to have a lifestyle for consumption in everyday life that is quite high. A student whose lifestyle is increasingly luxurious, then behavior towards his finances will decrease because he often wastes money and can not manage it properly. And if a college student lives a simple lifestyle and uses money as needed then, they will have good financial behavior.

This is addressed in previous research by Hardiyanti, (2021) and Chairani, (2019) which showed that lifestyle has a significant positive effect on financial behavior. Based on the description above, it is formulated with the hypothesis:

> *H3: lifestyle has a significant positive effect on financial behavior*

Research framework

Research framework is a model of problem solving that begins with the determination of research problems. Based on the foundation of previous theories and research, the theoretical framework of thought built into this research is shown in figure 1.

METHODS

According to Sugiyono, (2016) population is a general field consisting of objects or subjects that have certain qualities and characteristics. The population of this study is all active students of the faculty of economics employees majoring in management semester gasal School Year 2021/2022, class year 2019/2020 number of 177 students (UPT USM Database, 2022).
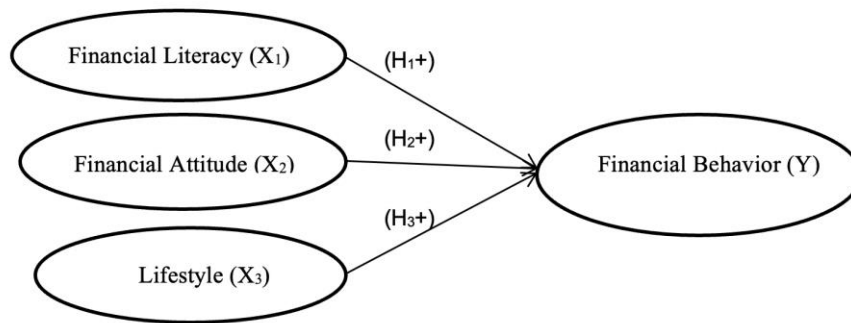
Figure 1.
Research framework

The sample is a component of the number and character of the population (Sugiyono, 2016).

The samples in this study used the purposive sampling method approach. According to Sugiyono (2016), purposive sampling is a data sampling technique based on certain considerations. The criteria for determining the sample in this study are active students of employee classes majoring in management of the Faculty of Economics, University of Semarang semester gasal of 2019/2020. In this study, the number of samples collected was calculated using the formula slovin (Sugiyono, 2016). Therefore, the sample formula is as follows:

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

Where:
n = sample size
N = population (177 respondents)
e = percentage of desired or tolerable errors (5%)

Based on the slovin formula, the size of the sample obtained is as follows:

$$n = \frac{N}{1+N \, x \, (e)^2}$$
$$n = \frac{177}{1+177 \, x \, (0,05)^2} = 122,70$$

The number of samples was rounded, so the number of samples used was 123 respondents.

Data collection methods

Data collection method is a strategic step in research to obtain data (Sugiyono, 2016).

The data collection method used in the study was to collect primary data using questionnaires and using the likert scale. While in the collection of secondary data obtained from journals, lieratur, previous research related to research.

Descriptive analysis

Descriptive analysis is an analysis in the form of data and descriptions. Descriptive data is a description of data that is associated with other data that is used to find the truth so that it produces a new picture that already exists. The data in question is an overview of the identity of the respondent and for the analysis of the description that is a question on a likert scale.

Quantitative analysis

Quantitative data analysis is research data in the form of numbers and analysis using statistics (Sugiyono, 2016). The quantitative data analysis used in this study is a multiple linear regression analysis using SPSS 25.

Instrument testing: validity test

The validity test is used to measure the validity or validity of a questionnaire. A questionnaire is valid if the question on the questionnaire is able to reveal something measured by the questionnaire (Ghazali, 2018). In this study, validity tests were used to test financial literacy variables (X_1), financial attitudes (X_2) and lifestyle (X_3) by comparing calculated r's with table r values. If r calculates greater than the value of the table r and positive, then the validity test is declared valid.

Table 1.
Distribution of respondents by age

No	Age	Amount	Percentage (%)
1	19 years old	1	0,8
2	20 years old	4	3,3
3	21 years old	43	35,0
4	22 years old	44	35,8
5	23 years old	14	11,4
6	24 years old	6	4,9
7	25 years old	5	4,1
8	27 years old	2	1,6
9	31 years old	1	0,8
10	34 years old	1	0,8
11	37 years old	1	0,8
12	38 years old	1	0,8
Total		123	100

Source: Processed primary data, 2022

Instrument testing: reliability test

Reliability is a tool for measuring questionnaires that are indicators of variables. A questionnaire is said to be reliable or reliable if a person's answer to a statement is stable or consistent over time. A data is said to be reliable if it has a Cronbach Alpha > 0.6 and is said to be not reliable if Cronbach Alpha < 0.6 (Ghazali, 2018).

Multicollinearity test

The multicollinearity test aims to see if there is a correlation between independent or free variables. In the value of tolerance there is no multicollinearity if the tolerance value is greater than 0.10, while the value of VIF (Variance Inflation Factor) does not occur multicollinearity when the VIF value is smaller than 10.00 while there is multicollinearity if the VIF value is greater than or equal to 10.00.

Based on the results of multicollinearity tests which shown in the table 11 the variables of financial literacy, financial attitudes, lifestyle to financial behavior variables there are no symptoms of multicollinearity because tolerance values are more than 0.1 and VIF values are less than 10.00.

Multiple linear regression equations

Multiple linear regression is used to the effect of independent variables, such asfinancial literacy (X_1), financial attitudes (X_2) and lifestyle (X_3) on dependent variables, financial behavior (Y). Regression equation used as follows:

$$Y = \alpha + b1X_1 + b2X_2 + b3X_3 + e$$

Hypothesis testing

Partial test (test t)

The t test or so-called partial hypothesis test is a statistical method used to test the

Table 2.
Distribution of respondents by gender

No	Gender	Amount	Percentage (%)
1	Man	36	29,3
2	Woman	87	70,7
Amount		123	100

Source: Processed primary data, 2022

Table 3.
Distribution of respondents based on recent education

No	The Last Education	Amount	Percentage (%)
1	SMA/SMK	112	91,1
2	D3	11	8,9
	Amount	123	100

Source: Processed primary data, 2022

significant degree or confidence level of the regression coefficient. According to Ghazali (2018) the t test was conducted to show the individual influence of one independent variable on the dependent variable. The criteria in this test using the signification rate of a = 0.05 are determined as follows: If thitung's significant value < a = 0.05 then the hypothesis is declared significant. If thitung's significant value > a = 0.05 then the hypothesis is declared insignificant.

Coefficient of determination

The coefficient of determination (R^2) basically measures the extent to which the model describes the bound variable (Ghazali, 2018). The coefficient of determination (R^2) is expressed in percentage. This R^2 value ranges from $0 <$ R^2, the coefficient of determination is zero or one. If the value of R^2 is small, the ability of independent variables to explain dependent variables is very limited. However, if the value of R^2 is close to 1 it means that independent variables provide almost all the information needed to predict the variation of dependent variables (Munawaroh & Priyadi, 2014).

RESULTS AND DISCUSSIONS

Research results

Based on the table 1, it can be known that the age of respondents is dominated by the age of 21 - 24 years with a total of 107 respondents and a percentage of 87.1%.

This is because most of the students of the University of Semarang are studying while working.

Characteristics of respondents based on gender

Based on the table 2, the respondents' genders were dominated by women, which was 87 and the percentage was 70.7%. Thus it can be concluded that the level of financial literacy and lifestyle is most visible, namely the students who always follow the trend.

Characteristics of respondents based on recent education

Table 3 shows that the last education of Semarang University employee management students, High school / vocational graduates is the with a total of 112 respondents and a percentage of 91.1%, D3 graduates or students who transfer to S1 level as many as 11 people with a percentage of 8.9% and a total of 123 respondents.

Descriptive analysis

This analysis aims to find out the answers from respondents to each of the financial literacy, financial attitudes, lifestyle and financial behavior.

Descriptive analysis of financial literacy

The table 4 shows, respondents' financial literacy (X1) level the average score of financial literacy items in this study is 3.81 which can be placed as "High". In this condition shows that the variables of financial literacy are well received.

Descriptive analysis of financial attitudes

Table 5 shows the results of responses of respondent to the Financial Attitude item The average score of financial attitude variable (X2) item is 3.84. this score "High". In this condition shows that the variables of financial literacy are well received.

Table 4.
Financial literacy respondents' responses

No.	Statement Item	Frequency Score	STS	TS	Score N	S	SS	Amount	Average
1.	I understand about finance in general.	Frequency	0	0	15	73	35	123	4,16
		F x s	0	0	45	292	175	512	
2.	I spend money according to my requirements..	Frequency	0	0	20	71	32	123	4,10
		F x s	0	0	60	284	160	504	
3.	I didn't goes to insurance because of expensive fees or premiums.	Frequency	1	16	37	61	8	123	3,48
		F x s	1	32	111	244	40	428	
4.	I feel life insurance needs to protect myself	Frequency	0	1	19	69	34	123	4,11
		F x s	0	2	57	276	170	505	
5.	Investment is an investment for the long term in the hope of getting a profit in the future.	Frequency	0	1	30	86	6	123	3,79
		F x s	0	2	90	344	30	466	
6.	I think investing is important and I have a specific plan to achieve my finances.	Frequency	0	0	37	74	12	123	3,80
		F x s	0	0	111	296	60	467	
7.	I always put money aside to save as a future provision.	Frequency	0	0	41	71	11	123	3,76
		F x s	0	0	123	284	55	462	
8.	I'd rather borrow money from a friend or relative than borrow at the bank.	Frequency	0	16	48	59	0	123	3,35
		F x s	0	32	144	236	0	412	
Average									3,81

Source: Processed primary data, 2022

Table 5.
Respondents' responses to financial attitudes

No	Statement Item	Frequency Score	STS	TS	N	S	SS	Amount	Average
1	I regularly make a monthly budget.	Frequency	0	0	40	66	17	123	3,81
		F x s	0	0	120	264	85	469	
2	Being able to manage my finances properly is very important to me.	Frequency	0	1	26	73	23	123	3,96
		F x s	0	2	78	292	115	487	
3	I prefer to pawn items for unexpected needs.	Frequency	2	37	49	25	10	123	3,03
		F x s	2	74	147	100	50	373	
4	I try to set aside money to save and it can be used for urgent purposes.	Frequency	0	1	17	69	36	123	4,14
		F x s	0	2	51	276	180	509	
5	I'm good at estimating my financial difficulties.	Frequency	0	1	30	85	7	123	3,80
		F x s	0	2	90	340	35	467	
6	I know about the stability of my financial situation.	Frequency	0	0	35	74	14	123	3,83
		F x s	0	0	105	296	70	471	
7	Learning about finance is important.	Frequency	0	0	7	63	53	123	4,37
		F x s	0	0	21	252	265	538	
		Average							3,84

Source: Processed primary data, 2022

Descriptive analysis of lifestyle

Based on the table 6 the average score of lifestyle variables (X3) item is 3.66. this score is the table to be placed as "High". In this condition shows that the variables of financial literacy are well received.

Descriptive analysis of financial behavior

Based on the table 7, respondents' answers to financial behavior variables items (Y) with an average total of 4,034 are in the category "High". In this condition shows that the variables of financial literacy are well received.

Table 6.
Lifestyle respondents' response results

No	Statement Item	Frequency Score	Score					Amount	Average
			STS	TS	N	S	SS		
1	I spend money on my daily needs well.	Frequency	0	0	28	77	18	123	3,92
		F x s	0	0	84	308	90	483	
2	I follow the latest trend styles in my appearance.	Frequency	1	37	61	19	5	123	2,92
		F x s	1	74	183	76	25	359	
3	I'm interested in purchasing high-end items or brand-new merchandise as needed.	Frequency	1	52	35	28	7	123	2,90
		F x s	1	104	105	112	35	357	
4	I sorted and chose my own interest in the items to be purchased.	Frequency	0	0	21	84	18	123	3,98
		F x s	0	0	63	336	90	489	
5	I would argue that a simple lifestyle and not following trends will make finances better in the future.	Frequency	1	1	18	72	31	123	4,07
		F x s	1	2	54	288	155	500	
6	I would argue that lifestyle should be balanced with the abilities you have.	Frequency	0	0	9	83	31	123	4,18
		F x s	0	0	27	332	155	514	
	Average								3,66

Source: Processed primary data, 2022

Validity test

The validity test in this study is a tool for measuring that can be used to show the level of validity or not indicator of each. This validity test uses SPSS by comparing r calculated and rtable. The rtable in the study was obtained from N with sig. α = 0.05 or 5%. This test with the number of respondents 123 people, then df = N-2, df =123-2 = 121, so it obtained a table of 0.1771. The following validity test results are displayed in the table 7.

Based on the table 8, it can be known that the value of r calculates the overall statement item tested is positive and greater than the value of the table r. It can then be concluded that all statement items in this research instrument passed the validity test and were declared valid.

Reliability test

Reliability tests are used to find out the indicators of each variable can be trusted, reliable or not. Based on the table 9, it shows

Table 7.
Respondents' responses to financial behavior

No	Statement Item	Frequency Score	STS	TS	N	S	SS	Amount	Average
					Score				
1	I pay my bills on time (e.g., boarding, debt, electricity and water, etc.).	Frequency	0	0	18	71	34	123	4,13
		F x s	0	0	54	284	170	508	
2	I make a budget of expenses and expenses daily, weekly, monthly.	Frequency	0	1	39	69	14	123	3,78
		F x s	0	2	117	276	70	465	
3	I prepare and save money for unexpected needs in the future.	Frequency	0	0	25	64	34	123	4,07
		F x s	0	0	75	256	170	501	
4	I put money aside to invest.	Frequency	0	1	23	82	17	123	3,93
		F x s	0	2	69	328	85	484	
5	I'm trying to balance income and expenses.	Frequency	0	0	6	78	39	123	4,26
		F x s	0	0	18	312	195	525	
	Average								4,034

Source: Processed primary data, 2022

that the variables reliable because the whole variable with Cronbach's alpha > 0.60.

Multicollinearity test

The multicollinearity test aims to see if there is a correlation between independent or free variables. In the value of tolerance there is no multicollinearity if the tolerance value is greater than 0.10, while the value of VIF (Variance Inflation Factor) does not occur multicollinearity when the VIF value is smaller than 10.00 while there is multicollinearity if the VIF value is greater than or equal to 10.00.

Based on the results of multicollinearity tests which shown in the table 10 the variables of financial literacy, financial attitudes, lifestyle to financial behavior variables there are no symptoms of multicollinearity because tolerance values are more than 0.1 and VIF values are less than 10.00.

Multiple linear regression analysis

This analysis aims to find out the relationship between independent variables and dependent variables whether each variable has a positive relationship or not. The results of multiple linear regression analysis tests are shown in the table 11. Based on, the multiple linear regression equations can be formulated as follows:

$$Y = 9{,}017 + 0{,}099X_1 + 0{,}230X_2 + 0{,}089 X_3$$

The constant value obtained at 9.017, is a constant or state when financial behavior variables have not been influenced by other variables, namely financial literacy variables (X_1), financial attitudes (X_2) and lifestyle (X_3). If independent variables do not exist then the variables of financial behavior do not change. The regression coefficient value of financial literacy variables is positive at

Table 8.
Validity test results

Variable	Statement Item	r$_{count}$	rt$_{able}$	description
Literacy Finance	X1.1	0,380	0,1771	Valid
	X1.2	0,490	0,1771	Valid
	X1.3	0,475	0,1771	Valid
	X1.4	0,448	0,1771	Valid
	X1.5	0,586	0,1771	Valid
	X1.6	0,749	0,1771	Valid
	X1.7	0,751	0,1771	Valid
	X1.8	0,423	0,1771	Valid
Financial Attitude	X2.1	0,512	0,1771	Valid
	X2.2	0,630	0,1771	Valid
	X2.3	0,608	0,1771	Valid
	X2.4	0,667	0,1771	Valid
	X2.5	0,524	0,1771	Valid
	X2.6	0,623	0,1771	Valid
	X2.7	0,684	0,1771	Valid
Lifestyle	X3.1	0,564	0,1771	Valid
	X3.2	0,652	0,1771	Valid
	X3.3	0,659	0,1771	Valid
	X3.4	0,615	0,1771	Valid
	X3.5	0,602	0,1771	Valid
	X3.6	0,633	0,1771	Valid
Financial Behavior	Y.1	0,599	0,1771	Valid
	Y.2	0,631	0,1771	Valid
	Y.3	0,699	0,1771	Valid
	Y.4	0,618	0,1771	Valid
	Y.5	0,635	0,1771	Valid

Source: Processed primary data, 2022

Table 9.
Reliability test results

No	Variable	Cronbach α	α critical	Description
1	Financial Literacy (X1)	0,626	0,60	Reliable
2	Financial Attitude (X2)	0,701	0,60	Reliable
3	Lifestyle (X3)	0,666	0,60	Reliable
4	Financial Behavior (Y)	0,631	0,60	Reliable

Source: Processed primary data, 2022

0.099, it means that if there is a 1% increase in financial literacy variables will cause an increase in financial behavior of 0.099. The regression coefficient value of the financial attitude variable is positive at 0.230, it means that if there is a 1% increase in the financial attitude variable it will cause an increase in the financial attitude of 0.230. The regression coefficient value of the lifestyle variable is positive at 0.089, it means that if there is a 1% increase the lifestyle variable will cause an increase in lifestyle by 0.089.

Partial test (test t)

The t test or so-called partial hypothesis test is a statistical method used to test the significant level or confidence level of the regression coefficient with criteria: If the value of significance < 0.05 then the influence of financial literacy (X1), financial attitude (X2) and lifestyle (X3) partially affects financial behavior (Y), while if the value of its significance is > 0.05 then financial behavior (X1), financial attitude (X2) and style Life (X3) partially has no significant effect on financial behavior (Y).

Table 10.
Multicollinearity test results

Coefficients[a] Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	9,017	1,966		4,587	,000		
Financial Literacy	,099	,075	,137	1,316	,191	,580	1,723
Financial Attitude	,230	,083	,329	2,755	,007	,444	2,255
Lifestyle	,089	,072	,117	1,233	,220	,698	1,433

a. Dependent Variable: Financial Behavior

Source: Processed primary data, 2022

Table 11.
Multiple linear regression analysis test results

Coefficients[a] Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,017	1,966		4,587	,000
	Financial Literacy	,099	,075	,137	1,316	,191
	Financial Attitude	,230	,083	,329	2,755	,007
	Lifestyle	,089	,072	,117	1,233	,220

a. Dependent Variable: Financial Behavior

Source: Processed primary data, 2022

Table 12.
Coefficient of determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,724[a]	,524	,517	4,779

Predictors: (Constant), Lifestyle, Financial Attitude, Financial LiteracyDependent Variabel : Financial Behavior

Source: Processed primary data, 2022

Based on the table above, only financial attitude variable has significant effect on financial behavior. The calculated value of t-test is 2.755, greater than the t $_{table}$ which is 1.979. In addition, the significance value is 0.000. However, other variables, such as financial literacy and lifestyle has no significant effect on financial behavior as the value of significance level of those variables are higher than 0.05.

Determination coefficient test

The coefficient of determination is used to measure how much the percentage change or variation of an independent variable is. By knowing the value of the coefficient of determination can be explained the goodness of the regression model in predicting dependent variables. The higher the value of the coefficient of determination the better the ability of independent

variables in explaining the behavior of dependent variables. The results of the determination coefficient test can be seen from the adjusted value R square.

Based on the table 12, the coefficient of determination has an adjusted R square of 0.517. This means 51.7% of financial behavior (Y) can be explained by independent variables namely financial literacy, financial attitudes and lifestyle. The rest (100% - 51.7%) = 48.3% were explained by other variables outside the model not described in the study.

The effect of financial attitudes on financial behavior

Based on the test results, it shows a significant influence between financial attitudes to financial behavior. The students in this study wish they had known more about ability to manage their asset, make a monthly budget, to set aside money for accidental purpose, and feels that learning about finance is important. It means the better level of financial attitudes, came a higher level a student's financial behavior. Research has the results of financial attitudes that have a positive and significant effect on financial behavior

The results of this study are in accordance with research conducted by Djou, (2019) and Mochamad Zulfikri Saepulloh Hidayat (2020) which suggested that financial attitudes have a positive and significant effect on financial behavior. According to Widyaningrum (2018), financial attitude is the knowledge of someone who is in finance, who is trained to focus on financial management. Students who have a good financial attitude in financial management will have a positive effect on financial behavior, conversely if students are arbitrary in making financial decisions, they will have bad financial behavior.

CONCLUSIONS

Based on the results of the data analysis that has been done, it can be concluded as several point. First, the variable financial attitude (X2) has a positive and significant effect on financial behavior (Y). The better the financial attitude of students, the better the financial behavior. Second, other variables, such as financial literacy (X1) and

lifestyle variables (X3) has no effect on financial behavior (Y).

Based on the conclusions that have been outlined, the author submitted a suggestion that might improve the financial behavior of students majoring in employee class management. Students should have a good financial attitude to manage their financial asset well.

In this study has research limitations both writing and in the results of research. Judging from the value of the coefficient of determination that only has an adjusted value of R2 obtained by 0.517. This means that 51.7% of financial behavior is influenced by financial literacy, financial attitudes and lifestyle while the remaining 48.3% are influenced by other variables.

This research can be continued by expanding the scope of research objects and adding more specific variables such as students' understanding of loan and debt or about financial concerns.

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