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The Effect of Financial Literacy and Lifestyle on Financial Management of XI Grade Students at SMK Negeri 1 Surakarta

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Abstract: This research endeavors to examine the effect of financial literacy and lifestyle on the financial management of eleventh-grade students at SMK Negeri 1 Surakarta, both individually and collectively. The research employs a quantitative method, with a population of 357 grade XI students at SMK Negeri 1 Surakarta and a sample size of 186 students. Probability sampling, specifically the proportionate stratified random sampling method based on the Krejcie and Morgan table, was utilized for sample selection. Primary data for the study were gathered through the administration of questionnaires, and data analysis was conducted using multiple linear regression analysis. The findings indicate that (1) financial literacy has a partial influence on the financial management of grade XI students at SMK Negeri 1 Surakarta, (2) lifestyle also has a partial impact on the financial management of these students, and (3) the combined effects of financial literacy and lifestyle significantly influence the financial management of grade XI students at SMK Negeri 1 Surakarta.
keywords: financial literacy, lifestyle, financial management

Pengaruh Literasi Keuangan dan Gaya Hidup terhadap Pengelolaan Keuangan Siswa Kelas XI di SMK Negeri 1 Surakarta

***Abstrak:** Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh literasi keuangan dan gaya hidup terhadap pengelolaan keuangan siswa kelas XI di SMK Negeri 1 Surakarta, baik secara parsial maupun simultan. Metode yang diterapkan dalam penelitian ini adalah metode kuantitatif. Populasi penelitian melibatkan 357 siswa kelas XI di SMK Negeri 1 Surakarta, dengan sampel sebanyak 186 siswa. Pengambilan sampel menggunakan teknik probability sampling dengan metode proportionate stratified random sampling, yang merujuk pada tabel Krejcie dan Morgan. Data utama yang digunakan dalam penelitian ini dikumpulkan melalui kuesioner. Analisis data dilakukan dengan menggunakan metode analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa (1) literasi keuangan memiliki pengaruh secara parsial terhadap pengelolaan keuangan siswa kelas XI di SMK Negeri 1 Surakarta (2) gaya hidup juga berpengaruh secara parsial terhadap pengelolaan keuangan siswa kelas XI di SMK Negeri 1 Surakarta, dan (3) literasi keuangan dan gaya hidup memiliki dampak secara simultan terhadap pengelolaan keuangan siswa kelas XI di SMK Negeri 1 Surakarta.*
***kata kunci**: literasi keuangan, gaya hidup, pengelolaan keuangan.*

1. Introduction

The Indonesian National Financial Literacy Survey (SNLKI) indicates that student financial literacy and inclusion in general tend to be low. Financial literacy in the 15-17 age group only reached 16%, far below the national average of 38%. Similarly, financial inclusion in this age group is only around 58%, lower than the national level of 76% (OJK, 2021). From a financial perspective, students are frequently swayed by offers from social media influencers and lack knowledge of the value of investing, saving, and setting up an emergency fund. (Kemendikbudristek, 2021). This incomplete knowledge of money management is a serious problem in society (Gunawan et al., 2020).

The World Economic Forum requires governments around the world to improve 21st-century skills, including basic literacy, competencies, character, for their citizens. In Indonesia, the National Literacy Movement (GLN) was established at the Ministry of Education and Culture (MoEC) initiative. Therefore, in the era of 21st-century development, mastering six basic skills, including financial literacy, has become very important for Indonesian citizens (Kemendikbudristek, 2023). Financial literacy should be considered as a basic

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need that every individual or community should have in managing their finances (Ramly, 2022). People with a culture of financial literacy are better able to cope with financial problems and prices, and can manage financial assets and debt to improve their quality of life (Sari et al., 2020).

Numerous investigations have demonstrated a strong correlation between financial literacy and effective financial management. As an illustration, Mandell & Klein (2009) determined in their study that possessing sound financial literacy is positively associated with prudent financial behavior. Mason and Wilson in Ulfatun et al. (2016) demonstrated that financial literacy encompasses an individual's capacity to acquire, comprehend, and assess pertinent information for decision-making, considering the potential financial consequences. Financial literacy helps individuals make wise decisions, especially in terms of effective money management and awareness of the importance of saving (Hartanti & Wahyudi, 2023). A robust financial literacy level typically yields favorable outcomes in financial management, because mistakes in financial management can lead to financial problems (Anggraini et al., 2019).

Putri & Lestari (2019) explain that financial management is part of personal financial management activities that involve structural and systematic processes in meeting life needs by managing financial resources. Effective financial management has an important role in everyday life, especially for students who need to manage their finances well in order to fulfil all needs (Sigo et al., 2018). Therefore, students' ability to manage their finances is crucial, while an understanding of financial literacy provides the necessary knowledge and skills in this regard (Anggraini et al., 2019). Along with the development of technology, current educational approaches are geared towards helping learners manage their finances early on so that they are prepared to face the challenges of life in the future. However, it is unfortunate that the younger generation's awareness of the importance of financial literacy is still lacking (Anggraini et al., 2019).

Financial literacy includes the knowledge, understanding, skills, confidence of individuals in meeting their financial needs (Chen & Volpe, 2016). Financial literacy helps individuals to better understand financial issues, process financial information and make informed decisions regarding their personal finances (Himatia, 2019). Understanding financial literacy is needed in financial planning and achieving maximum benefits through optimizing the monetary value of living standards (Rosa & Listiadi, 2020). Financial literacy is not only about introducing banking, investment, insurance products, but also applying that knowledge to make wise financial decisions. Understanding the concept of money and the attitude taken towards it also plays an important role in financial literacy, including understanding the limitations of money resources, making budgets, distinguishing needs and wants, and becoming smart consumers (Pranoto et al., 2020). The ability of individuals to apply these aspects can improve their financial literacy and enable better management of their personal finances (Ramadhani et al., 2023).

Lifestyle reflects individual behaviour in spending their money to get social approval (Yunita et al., 2023). Himatia (2019) research shows that lifestyle correlates with less prudent financial management. Therefore, integrating financial literacy with an understanding of how lifestyle affects students' financial management can provide more comprehensive insights. Lifestyle includes various aspects such as how to live, money spending patterns, and how to spend time (Hastuti et al., 2019). The demand to be visible, follow trends, and try to meet social standards are factors that influence student spending decisions (Sari, 2018). The presence of technology also accelerates modern lifestyles, where financial management can be a solution to overcome poverty (Gunawan et al., 2020).

A good lifestyle can be realized by prioritizing needs over wants, enabling optimal financial management (Ramadhani et al., 2023). Those with the ability to make wise financial management decisions are less likely to experience problems in the future, show wise behaviour, can set priorities between needs and wants (Gunawan et al., 2020). In the current era of globalization and economic complexity, a good understanding of financial literacy and a prudent lifestyle are crucial to achieving long-term financial stability and well-being (Sugiarti, 2023). The negative impact of social media on high living standards needs to be managed through fiscal policy (Rosa & Listiadi, 2020). Given the increasing needs, individuals need to have an understanding and skills in managing their finances effectively (Setyawati, 2020).

Based on the findings of the research conducted at SMK Negeri 1 Surakarta, researchers found that students' knowledge of financial management is still low and they have not been able to manage their finances properly. This is caused by the phenomenon of A hedonistic lifestyle, where only enjoyment and pleasure are

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considered the most important, and students often experience difficulties in managing money. The lack of more efficient use of student finances is also an issue in this study. For example, using makeup and dressing styles that are following current trends to create a self-image in front of other students. From the results of previous research Gunawan et al. (2020) determined that financial literacy does not exert influence on student financial management, whereas lifestyle does impact it. Conversely, Linda et al. (2022) affirmed a close association between financial literacy, lifestyle, and personal financial management.

Considering the issues and findings from prior research, the researcher opted to employ distinct samples in this particular study titled "The Effect of Financial Literacy and Lifestyle on the Financial Management of Grade XI Students at SMK Negeri 1 Surakarta." The primary objective of this study was to assess and analyse how financial literacy and lifestyle influence the financial management of grade XI students at SMK Negeri 1 Surakarta. The specific objectives are elaborated as follows: (1) to assess whether financial literacy has a partial impact on the financial management of grade XI students at SMK Negeri 1 Surakarta (2) to examine whether lifestyle partially influences the financial management of grade XI students at SMK Negeri 1 Surakarta (3) to determine whether financial literacy and lifestyle collectively have an impact on the financial management of grade XI students at SMK Negeri 1 Surakarta.

2. Material and Methods

Research of the quantitative kind was carried out, according to the conclusions covered in this paper. The study is being conducted in SMK Negeri 1 Surakarta, which is located at Jalan Sungai Kapuas No.28, Kedung Lumbu, Pasar Kliwon District, Surakarta City, Central Java. The research was conducted in November 2023. The population that became the subject of this research was class XI students of SMK Negeri 1 Surakarta, totaling 357 students. Sampling utilizing probability sampling method with proportionate stratified random sampling technique. The Krejcie and Morgan table was used to calculate the sample size, with a 5% error rate, so that a sample size of 186 students from the Accounting and Finance Institute (AKL), Marketing (PM), Office Management and Business Services (MPLB), and Multimedia (DKV) majors were obtained.

This study used a questionnaire as a data collection method. Data collection consists of respondents responding to a series of researcher statements called questionnaires (Sugiyono, 2018). The research instruments used were 8 financial literacy statements adopted from Pirari (2020), 6 lifestyle statements adopted from Noviani (2021), and 7 financial management statements adopted from Warsono (2010). Data were collected through a questionnaire instrument distributed through Google Form. The data analysis method used was IBM SPSS Statistics 26. Data processing and analysis included checking the validity and reliability of the data. A measuring instrument is considered valid if the r_{count} value is greater than r_{table}, indicating that the instrument used to collect data has validity. Meanwhile, a question or statement is said to be reliable if the Cronbach's Alpha value is more than equal to 0,70 (Ghozali, 2018). The validity test results show that all instruments are valid, as evidenced by the r_{count} value that exceeds the r_{table} with a significance level of 0,05. In addition, the reliability test results show that all instruments meet reliability standards, with a reliability coefficient that exceeds 0,70. If the model and data are deemed suitable for use, continued by conducting a classical assumption test, including tests of normality, linearity, multicollinearity, and heteroscedasticity, followed by the implementation of multiple regression analysis.

Table 1. Distribution of Research Samples for Each Department

Major	Population	Sample Quantity
XI AKL 1	36	19
XI AKL 2	36	19
XI AKL 3	36	19
XI PM 1	34	17
XI PM 2	35	18
XI PM 3	36	18
XI MPLB 1	36	19
XI MPLB 2	36	19
XI MPLB 3	36	19
XI DKV	36	19
Total	**357**	**186**

Source: Documents of SMK Negeri 1 Surakarta

3. Results and Discussion

The Kolmogorov-Smirnov test is the normalcy test employed in this investigation. To ascertain whether two independent samples originate from populations with the same distribution, apply the Kolmogorov-Smirnov test. As with the one-sample test, the two-sample Kolmogorov-Smirnov test looks at the fit between the two cumulative distributions. If the two samples are indeed drawn from a population that has the same distribution, then the cumulative

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distribution of the two samples is expected to be quite close together (Rochaety et al., 2019). The normality test results for this study are as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		186
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.23360861
Most Extreme Differences	Absolute	.064
	Positive	.064
	Negative	-.063
Test Statistic		.064
Asymp. Sig. (2-tailed)		.062[c]

Source: Data processed with IBM SPSS 26

The data distribution is demonstrated to be normal with an Asymp.Sig. (2-tailed) value of 0,062 > the significance value of 0,05 based on the outcomes of the data processing described above. As a result, the outcome meets the requirements of the normalcy test decision criterion.

Finding out if there is a linear relationship between the independent and dependent variables is the goal of the linearity test. Positive and negative linear relationships are both unidirectional (Ghozali, 2018). In the context of this study, the linearity test criteria are used as follows:

- The Sig. Linearity > 0,005 indicates that the linearity test is not met.
- The Sig. Linearity < 0,005 indicates that the linearity test has been fulfilled.

Table 3. Linearity Test Results of Financial Literacy Variables

			Sum of Squares	df	Mean Square	F	Sig.
Financial Management * Financial Literacy	Between Groups	(Combined)	1138.090	13	87.545	16.966	.000
		Linearity	1026.074	1	1026.074	198.845	.000
		Deviation from Linearity	112.016	12	9.335	1.809	.050
	Within Groups		887.550	172	5.160		
	Total		2025.640	185			

Source: Data processed with IBM SPSS 26

From the picture above, it can be concluded that the linearity value is 0,000, which means < 0,005, which means that the data has been fulfilled.

Table 4. Linearity Test Results of Lifestyle Variables

			Sum of Squares	df	Mean Square	F	Sig.
Financial Management * Lifestyle	Between Groups	(Combined)	804.576	14	57.470	8.048	.000
		Linearity	568.318	1	568.318	79.588	.000
		Deviation from Linearity	236.258	13	18.174	2.545	.003
	Within Groups		1221.064	171	7.141		
	Total		2025.640	185			

Source: Data processed with IBM SPSS 26

From the picture above, it can be concluded that the linearity value is 0,000, which means < 0,005, which means that the data has been fulfilled.

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To determine whether there is a correlation between the independent variables and the regression model, the multicollinearity test is employed. A regression model is regarded as good or not impacted by multicollinearity symptoms if there is no association between independent variables (Yunita et al., 2023). The following table presents the results of the multicollinearity test for this investigation:

Table 5. Multicollinearity Test Results

Variable	**Tolerance**	**VIF Value**	**Description**
Financial Literacy	0,741	1,350	No multicollinearity
Lifestyle	0,741	1,350	No multicollinearity

Source: Data processed with IBM SPSS 26

It is clear from the preceding data analysis results that multicollinearity issues were not encountered in this investigation. Given that there are no symptoms of multicollinearity, the tolerance value of all variables > 0,10 and the VIF value < 10 for each variable imply that this regression model can be deemed good.

The heteroscedasticity test is used to assess whether or not there is a divergence from the standard assumption of heteroscedasticity, which reveals the existence of non-uniformity in residual variances across analyses in the regression model (Ghozali, 2018). The following is a description of the study's heteroscedasticity test results:

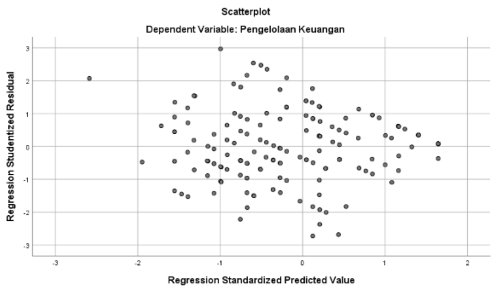

Figure 1. Heteroscedasticity Test Results
Source: Data processed with IBM SPSS 26

Figure 1 illustrates the lack of a regular pattern in the heteroscedasticity test findings for this study, with dots dispersed about zero on the Y-axis. We can conclude that there is no major heteroscedasticity based on this visualization. Therefore, regression models can be used to predict values for variables that have zero or no value. This applies in particular to financial management variables related to financial literacy and lifestyle. The data from the variables used in this study are reliable for further testing.

Multiple regression analysis was performed in this study's data analysis. A statistical method for establishing the relationship between one variable and another is regression (Wahyuni et al., 2023). The following table displays the outcomes of the data processing:

Table 6. Multiple Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	4.407	1.335		3.302	.001
Financial Literacy	.583	.057	.597	10.293	.000
Lifestyle	.197	.051	.226	3.897	.000

Source: Data processed with IBM SPSS 26

From the data in the Unstandardized Coefficients column of the preceding table, it is evident that the two predictor variables, financial literacy (X_1) and lifestyle (X_2), have the following multiple regression equation:

$$Y = a + b_1X_1 + b_2X_2$$
$$Y = 4{,}407 + 0{,}583X_1 + 0{,}197X_2$$

This equation can be used to interpret the constant values for the lifestyle and financial literacy independent variables that influence the financial management dependent variable. 4,407 is the multiple regression equation's constant value. The value of financial management will be 4,407 in the absence of financial knowledge and lifestyle. The financial literacy variable (X_1) has a coefficient of 0,583. Financial management will rise by 58.3% for every unit improvement in financial literacy. A favourable impact on money management is shown by a positive financial literacy coefficient. The lifestyle variable (X_2) has a coefficient of 0,197. A unit rise in lifestyle will result in a 19.7% increase in financial management. The positive lifestyle coefficient suggests that financial management is positively impacted by lifestyle.

The purpose of a partial test is to evaluate the partial impact of independent factors on the dependent variable (Anggraini et al., 2019). The beta value or standardized coefficient in the table is used to evaluate the extent of the variable's influence. The test results are shown in the following table:

Table 7. t Test Results (Partial)

Variable	t_{count} Value	t_{table} Value	Sig. Value
Financial Literacy	10,293	1,653	0,000
Lifestyle	3,897	1,653	0,000

Source: Data processed with IBM SPSS 26

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According to Table 7 t test findings, the t_{count} value for the Financial Literacy variable is 10,293 while the t_{table} value is 1,653. Therefore, the t_{count} value is 10,293 > t_{table} 1,653. With a sig value of 0,000 < 0,05 alpha value, given that H_a is accepted and H_0 is rejected, it can be concluded that the Financial Literacy variable significantly and positively affects Financial Management.

According to Table 7 t test findings, the t_{count} value for the Lifestyle variable is 3,897 while the t_{table} value is 1,653. Therefore, the t_{count} value is 3,897 > t_{table} 1,653. With a sig value of 0,000 < 0,05 alpha value, the fact that H_a is accepted while H_0 is refused suggests that the Lifestyle variable has a substantial and favourable impact on Financial Management.

In this study, to assess whether the independent factors simultaneously affect the dependent variable, the F test was done. IBM SPSS 26 software was used to obtain the test results, which are displayed in the subsequent table:

Table 8. F Test Results (simultaneous)

Variable	F_{count} Value	F_{table} Value	Sig. Value
Financial Literacy & Lifestyle	109,316	3,04	0,000

Source: Data processed with IBM SPSS 26

The F test scores from the preceding table indicate that the F_{count} value is 109,316 > F_{table} of 3,04, and the sig value is 0,000 < alpha value of 0,05. This means that H_0 is rejected and H_a is accepted. Thus, it can be said that lifestyle and financial literacy, the independent factors, concurrently have a favourable and substantial impact on financial management.

The determination test aims to establish the degree to which the coefficient value represents the degree to which the independent variable may account for the variance in the dependent variable (Wahyuni et al., 2023). A low R^2 demonstrates the limitations of the independent variable in explaining the dependent variable. The coefficient of determination has a range of values between 0 and 1. In the meantime, an independent variable that can fully explain the variation in the dependent variable is indicated by a high R^2 value that is close to one (Yunita et al., 2023). The following table is based on the findings of the study's coefficient of determination test:

The coefficient of determination test results in the table above shows that simultaneously, financial literacy and lifestyle affect financial management by 54.4%. The remaining 44.4% is affected by additional factors that this study did not look at.

Table 9. Test Results of the Coefficient of Determination

Variable	R square
Financial Literacy & Lifestyle	0,544

Source: Data processed with IBM SPSS 26

The results of data analysis show that the t_{count} of the financial literacy variable of 10,293 exceeds the t_{table} value of 1,653 with a significance of 0,000 < alpha 0,05. Therefore, it can be concluded that the financial literacy variable positively and significantly affects on financial management because H_0 is rejected and H_a is accepted. This means that financial literacy plays an important role in helping grade XI students at SMK Negeri 1 Surakarta to manage their finances better. Therefore, to avoid financial problems, the students of SMK Negeri 1 Surakarta must also have good financial literacy. This indicates that the better/higher the level of financial literacy of students, the better/higher the level of financial management. This result is consistent with earlier studies by Ramadhani et al. (2023) and Sera et al. (2022) demonstrating the beneficial and noteworthy impact of financial literacy on student money management. These results emphasize the importance of basic financial understanding to improve student financial management.

The data analysis results indicate that, with a significance of 0.000 < 0,05 alpha value, the t_{count} of the lifestyle variable of 3,897 is greater than the t_{table} value of 1,653. It may be inferred, then, that financial management is positively and significantly impacted by the lifestyle element. This shows that students' lifestyles can be a factor that influences how they manage their finances. This result is consistent with earlier studies by Putri et al. (2023) and Arifatullaily (2022) that demonstrate the important and favourable relationship between financial management and lifestyle. This research highlights the importance of understanding and managing lifestyle to achieve better financial management.

The results of data analysis show that F_{count} 109,316 > F_{table} 3,04, with a significance value of 0,000 < alpha 0,05, meaning that H_0 is rejected and H_a is accepted. Thus, it can be said that lifestyle and financial literacy together have a major and favourable impact on students' ability to handle their finances. That is, both independent variables simultaneously have a

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positive impact on financial management. This analysis demonstrates that the independent factors contribute 54.4% to the dependent variable, with financial literacy contributing more, namely 42.5%, while lifestyle contributes 11.98%. Although financial literacy makes a greater contribution, other variables may also affect student financial management by about 44.4%, such as financial attitudes, parents' socioeconomic status, academic ability, and work experience (Yusuf et al., 2023). This result is consistent with Andriana (2022) earlier research, which found that lifestyle and financial literacy both positively and significantly influence financial management.

4. Conclusions and Suggestions

Considering the study's findings and the previously mentioned conversation, the researcher might deduce the findings of the research on the effect of financial literacy and lifestyle on the financial management of grade XI students at SMK Negeri 1 Surakarta. This research is expected to provide policy recommendations and educational strategies that support improving financial literacy and lifestyle for healthy financial management. Financial literacy partially influences the financial management of class XI students at SMK Negeri 1 Surakarta. This can be proven by the t_{count} value of the financial literacy variable of 10,293 exceeding the t_{table} value of 1,653. With a significance value of 0,000 < alpha 0,05, it can be concluded that financial literacy has a positive and significant effect on financial management, with rejection of H_0 and acceptance of H_a. Lifestyle partially affects the financial management of class XI students at SMK Negeri 1 Surakarta. As demonstrated by the t_{count} value of the lifestyle variable of 3,897 which exceeds the t_{table} value of 1,653. With a significance value of 0,000 < alpha 0,05, it can be concluded that lifestyle has a positive and significant influence on financial management, with the rejection of H_0 and acceptance of H_a. Simultaneously, financial literacy and lifestyle affect the financial management of class XI students at SMK Negeri 1 Surakarta. This is reinforced by the F_{count} value of 109,316 which exceeds F_{table} 3,04, with a significance value of 0,000 < alpha value of 0,05. Consequently, it can be said that lifestyle and financial literacy, two independent variables, combined have a favourable and substantial impact on money management, with the rejection of H_0 and acceptance of H_a.

The study's findings lead the authors to make some recommendations for overcoming the low level of financial management among students. With future research, it is expected that more research will be conducted on financial literacy, lifestyle, and financial management of students in Indonesia. The research can involve samples from various circles and add variables that can measure financial literacy, lifestyle, and financial management more comprehensively. Students should be encouraged to continue learning and improving their understanding of financial information. This can help them achieve a higher level of financial literacy, thus avoiding financial problems and improving financial literacy in Indonesia. The role of teachers is considered very important in providing education to individuals, including financial literacy. It is expected that teachers can be more active in providing understanding and opening up insights into the importance of financial literacy for students, both in the present and future context.

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