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The Influence of Financial Literacy, Financial Self-Efficacy, and Hedonism Lifestyle Towards Financial Management Behavior.

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ABSTRACT

This study discusses the Influence of Financial Literacy, Financial Self-Efficacy, and Hedonism Lifestyle on Financial Management Behavior, which focuses on female employees at the Human Resources Development Agency (BPSDM) of the Ministry of Villages, Development of Disadvantaged Regions and Transmigration (KDPDTT). This study aims to analyze the influence of financial literacy, self-confidence in financial management (financial self-efficacy), and hedonism lifestyle on employee financial management behaviour. The background of this study is the importance of sound financial management, especially for women who have work, family, and social responsibilities, as well as the influence of a consumptive lifestyle that can harm personal finances. This study uses a quantitative approach with a questionnaire method, and the data is analyzed using the PLS-SEM model to see the relationship between variables. The results of this study are expected to show that financial literacy and self-efficacy positively affect financial management behaviour. Conversely, a hedonism lifestyle has a negative impact. This study contributes to developing financial literacy theory and provides practical impacts on improving personal financial management among female employees, especially in the government environment. Based on the results of research and data analysis using PLS-SEM, shows that financial literacy and financial self-fiction have a positive effect on financial management behaviour, while a hedonistic lifestyle does not affect financial management behaviour.

Keywords: The Influence of Financial Literacy, Financial Self-Efficacy, Hedonistic Lifestyle, Financial Management Behavior, Female Employees, Human Resources Development Agency (BPSDM), Ministry of Villages, Development of Disadvantaged Regions, and Transmigration (KEMENDESPDTT).

1. Introduction

Financial management behavior is a critical aspect of ensuring personal and professional financial stability. It encompasses various practices such as budgeting, saving, investing, and planning for the future. These behaviors are influenced by multiple factors, including financial literacy, attitudes towards money, and lifestyle choices. Financial literacy, which refers to the knowledge, skills, and confidence to make sound financial decisions, plays a pivotal role in shaping how individuals manage their finances. However, financial literacy levels in Indonesia remain significantly lower than in neighboring countries, with only a small percentage of the population prepared for financial emergencies. This underscores the need for improved financial education and awareness.

Gender differences also play a substantial role in financial behavior. Women, who often juggle work and household responsibilities, face unique challenges in managing their finances. Despite this, recent surveys have shown that women tend to have higher financial literacy levels than men, particularly in areas like planning and budgeting. Financial self-efficacy, or the confidence in one's ability to manage money effectively, is another key factor influencing financial behavior. While some studies have found a strong positive relationship between self-efficacy and financial management, others have reported mixed results, highlighting the need for further exploration.

Lifestyle choices, particularly a hedonistic lifestyle, also impact financial behavior. A hedonistic lifestyle, characterized by a focus on personal pleasure and short-term satisfaction, often leads to poor financial habits such as excessive spending and neglecting long-term planning. However, the extent of its impact varies, with some studies suggesting significant negative effects, while others find minimal or no influence. This variability emphasizes the importance of considering individual and contextual factors when analyzing financial management behavior.

The Agency for Human Resources Development and Empowerment of Village Communities, under the Ministry of Villages, plays a crucial role in developing human resources and empowering communities in disadvantaged regions. For employees of this Agency, understanding and practicing effective financial management is essential, as it not only affects their personal financial stability but also their ability to manage the Agency's resources effectively. Despite this importance, many employees lack awareness of comprehensive financial planning, relying primarily on saving without exploring investments or retirement strategies. This limited approach can hinder their financial security and overall well-being.

This study aims to investigate the combined influence of financial literacy, financial self-efficacy, and a hedonistic lifestyle on the financial management behavior of female employees at the Agency. By examining these interconnected factors, the research seeks to fill gaps in previous studies and provide insights into improving financial practices among employees. The findings are expected to contribute to enhancing financial literacy programs and fostering better financial habits, ultimately promoting greater financial stability and professional efficiency among the Agency's workforce.

2. Literature Review

2.1 . Theory of Planned Behavior

The Theory of Planned Behavior (Ajzen, 1991) predicts and explains human behavior based on the intention to perform specific actions. This intention is shaped by three main factors: attitude toward the behavior (how positively or negatively the behavior is viewed), subjective norms (social pressures or expectations from others), and perceived behavioral control (an individual's sense of ability or control over the behavior). Ajzen (2005) further highlights that stronger intentions arise when attitudes and subjective norms are positive and perceived control is high. Additionally, a person's background influences behavior through individual characteristics (such as personality, values, and intelligence), social factors (including age, gender, and education), and information gathered through experience, knowledge, and media. These elements collectively provide a framework for understanding and predicting behavior.

2.2 . Social Cognitive Theory

Albert Bandura's Social Cognitive Theory (1977) emphasizes the role of cognitive and social processes in understanding human emotion, motivation, and behavior. Bandura argued that individuals are proactive agents capable of influencing their actions and outcomes rather than being solely shaped by external circumstances. He highlighted the importance of self-beliefs, which significantly impact emotions, thoughts, and actions. Central to this theory is the concept of self-efficacy—an individual's confidence in their ability to achieve goals and regulate behavior. Bandura proposed that self-efficacy is essential for exercising personal agency, as it combines the knowledge of what to do with the belief in one's capacity to perform. Social Cognitive Theory also explains how financial self-efficacy, or confidence in managing finances, can shape financial management behavior, reinforcing the importance of self-regulation and personal agency in achieving desired outcomes.

2.3 . Financial Management Behavior

Financial behavior involves an individual's responsibility in effectively managing their money to achieve financial stability and goals. Key aspects include budgeting, prioritizing needs, assessing purchases, and optimizing income to fulfill financial obligations on time (Ida & Dwinta, 2010). Financial management behavior, as described by Topa et al. (2018), encompasses obtaining, managing, and utilizing money purposefully. According to Rizkiawati and Asandimitra (2018), it involves planning, budgeting, controlling, and managing financial resources responsibly, reflecting a person's approach to managing and using assets effectively. Ultimately, financial management behavior is how individuals organize and control their finances to meet both immediate and long-term objectives (Dew & Xiao, 2011).

2.4 . Financial Literacy

According to the Financial Services Authority (2013), financial literacy includes understanding financial institutions, trust in financial institutions, and the ability to use financial services. All of this will help individuals make better decisions related to financial aspects and support wise financial management. Financial literacy significantly impacts a person's ability to manage their money. A person with financial knowledge can make wiser decisions by utilizing all their resources (D. Faradila & A. Rafik, 2022).

2.5 Financial self-efficacy

Financial self-efficacy is a person's belief in their ability to achieve their financial goals. A person with a strong understanding of finance will be more confident in the actions taken (Wasita et al., 2022). According to Bandura (1977), self-efficacy is a person's belief about their ability to plan and take action to achieve a goal. In behavioral psychology, self-efficacy refers to a person's sense of control over themselves, which arises from the belief that they can complete a given task. If financial independence is included in financial management, then financial independence will be a concept that can better control and solve financial problems (P.Tanuwijaya & G. Garvin,2019).

2.6 .Hedonism Lifestyle

Hedonism is a lifestyle that emphasizes satisfaction, such as going out of the house to spend time, playing, buying things that are not needed, and always wanting to attract other people's attention or be the main focus (Nadzir & Ingarianti, 2015). According to Pulungan et al (2018), a hedonism lifestyle can arise from a person's failure to manage their finances wisely. A hedonistic lifestyle encourages a person to buy unnecessary items, which leads to poor financial management behavior. This is especially true for college students. Personality and recognition of a person's social status, as shown by their actions, are two factors that influence a person's lifestyle. Hedonism has become one of the behaviors that prioritize lifestyle over basic needs.

2.7 Hypothesis Development

The Influence of Financial Literacy on Financial Management Behavior

Financial literacy plays a vital role in improving financial management behavior by transforming unwise practices into smarter, more informed decisions. Individuals can learn to manage their income effectively by saving, investing, and fulfilling basic needs (Sina, 2014). As Laily (2016) notes, greater financial knowledge leads to more focused and effective financial management. Research by Wijaya (2023) and Refianti & Zoraya (2024) confirms that financial literacy strongly influences decisions related to investment, savings, and spending. However, a study by Sampoerno and Asandimitra (2021) found no significant impact of financial literacy on behavior. Based on this, the hypothesis is formulated:

H1: Financial literacy has a positive influence on financial management behavior.

The Influence of Financial Self-Efficacy on Financial Management Behavior

Social cognitive theory emphasizes that financial self-efficacy, or the belief in one's ability to achieve financial goals, plays a crucial role in financial management behavior. A person's confidence in managing their finances is critical for effective financial decision-making. Research by Forbes & Kara (2010) and Rizkiawati & Asandimitra (2018) indicates that individuals with higher self-efficacy are more motivated to take the necessary actions to reach their financial objectives. Studies by Chandra and Pamungkas (2023) and YANG and OH (2020) support the idea that financial self-efficacy positively influences financial management behavior. Based on these findings, the hypothesis is:

H2: Financial self-efficacy has a positive influence on financial management behavior.

The Influence of Lifestyle Hedonism on Financial Management Behavior

Hedonism, a lifestyle centered around seeking pleasure, can negatively affect financial management behavior. Individuals with a hedonistic lifestyle often make impulsive purchases, leading to poor financial decision-making. Sampoerno and Asandimitra (2021) found that this lifestyle promotes consumptive behavior, leading to unnecessary expenses. While some studies, like those by Andreapuspa and Muhdiyanto (2022), suggest no significant influence of hedonism on financial management, others show that it may hinder wise financial decisions.

H3: Lifestyle hedonism has a negative influence on financial management behavior.

2.8 Tables Research Model

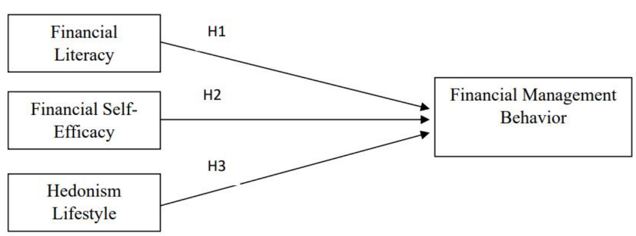

Figure 1. Research Framework

3. Research Methodology

3.1 Research Design

Type of Research

According to Suliyanto (2018), associative quantitative research focuses on examining the relationships or influences between two or more variables. The aim of this research is to determine whether changes in one variable can impact others. Using quantitative methods, this approach allows for measuring the strength and direction of relationships through statistical analysis.

Research Objects and Subjects

This study investigates the relationship between the level of financial literacy, financial self-efficacy, and a hedonistic lifestyle (independent variables) with financial management behavior (dependent variable). The subjects of the research are female employees working at the Human Resource Development Agency, Ministry of Villages, Development of Disadvantaged Regions, and Transmigration.
Type and Subject of Research
The data used in this study is quantitative, primarily sourced from primary data gathered through questionnaires distributed to female employees of the Human Resource Development Agency (BPSDM). These employees are responsible for developing human resources and empowering communities in village development and related sectors.
Population and Sample
a. Population
The population consists of all female employees at the Human Resource Development Agency (BPSDM) at the Ministry of Villages.
b. Sample
The sample is a subset of the population to be studied. This research uses a census sampling method (saturated sampling), where all 97 female employees of BPSDM are selected based on data from the agency.
Data Collection Technique
Data was collected using a questionnaire, distributed via Google Forms to the respondents. The Likert scale was employed to measure responses, with levels ranging from 1 (strongly disagree) to 4 (strongly agree). The questionnaire covered variables such as financial literacy, financial self-efficacy, hedonistic lifestyle, and financial management behavior.
3.2 Data Analysis Techniques
Partial Least Square-Structural Equation Modeling (PLS-SEM)
PLS-SEM is employed to handle complex models with multiple variables and indicators. It is suitable for small sample sizes and is used to confirm theories and analyze relationships between latent variables (Hair et al., 2011). This study uses SmartPLS for data analysis.
Outer Model: Assesses the reliability of measurement constructs using convergent and discriminant validity, along with composite reliability. Convergent validity ensures strong correlations between construct measurements, while discriminant validity ensures the constructs are distinct.
Inner Model: Analyzes the correlation between independent and dependent variables using the R Square (R^2) value, which indicates the explanatory power of the model.
Path Coefficient: The hypothesis testing is conducted using bootstrapping to calculate t-statistics and p-values. A hypothesis is accepted if the t-statistic value is greater than 1.96 or if the p-value is less than 0.05.
This method ensures accurate measurement of the relationship between financial literacy, financial self-efficacy, hedonistic lifestyle, and financial management behavior.

3.3 Illustrations

Table 1. Respondent characteristics based on work division.

Division	Total	Presentase (%)
P3MD	13	13.4%

PPASN	11	11.3%
PPJF	12	12.4%
PPSDM	26	26.8%
SEKERTARIAT	5	5.2%
BPPMDDTT	30	30.9%
Total	97	100%

Source: Processed Primary Data, 2024

This study examines how financial management behavior among female employees at the Human Resources Development Agency (BPSDM) of the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration (KDPDTT) is influenced by financial literacy, financial attitudes, financial self-efficacy, and a hedonistic lifestyle. The sample for this research consists of 97 female employees aged between 18 and 50, selected through a census sampling technique. Primary data for the study was collected via questionnaires distributed through Google Forms to the employees of BPSDM.

4. Results

This study uses SEM (Structural Equation Modeling) analysis with SmartPLS 4 software. The analysis was carried out in three stages Outer Model analysis, Inner Model analysis, and hypothesis testing using the t-test.

Analysis Outer Model

This analysis is conducted to test whether the construct used is valid and reliable for measurement. The construct validity test consists of convergent validity and discriminant validity. To test reliability, Composite is used.

Figure 3 presents the results of the outer model test, which shows the outer loading value using SmartPLS 4 software.

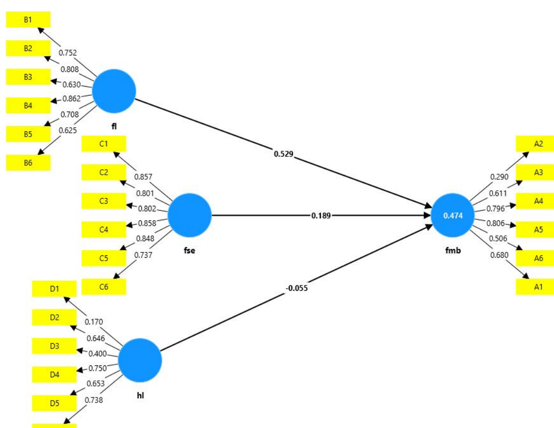

Figure 1. Outer model test results

Figure 1 show that out of 24 indicator items, 3 indicators have an outer loading value below 0.5, and the rest have an outer loading value above 0.5. It can be concluded that indicator items with an outer loading value above 0.5 meet the validity test criteria. Indicator items that have an outer loading value below 0.5 need to be eliminated so that the research model can meet the convergent validity test criteria. Indicator items that need to be eliminated from the research model are items A2, D1, and D3. After conducting the second test by eliminating four indicator items, the results in Figure 2 showed that all indicator items had an outer loading value above 0.5, so it can be concluded that all indicators forming the construct are valid

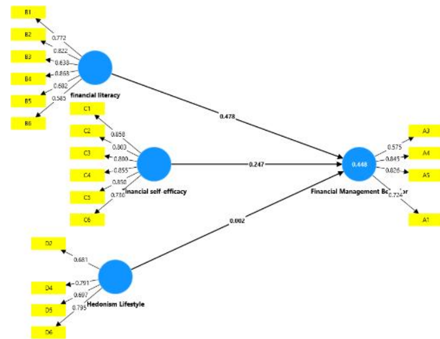

Figure 2. Outer Model Test Results After Reestimation

In addition to the outer loadings value, the AVE value is also found, as seen in Table 2. From the data in Table 2, the AVE value for the five constructs already has a value above 0.5, which means that the five constructs are valid.

Table 2. Construct Validity Results AVE Value

Variable	Average variance extracted (AVE)
Financial Management Behavior	0.563
financial literacy	0.540
Financial self-efficacy	0.669
Hedonism Lifestyle	0.552

Source: Processed Primary Data, 2024

Table 3. Reliability Test Results with Composite Reliability

Variable	Composite reliability (rho_c)
Financial Management Behavior	0.834
financial Literacy	0.874
Financial Self-Efficacy	0.924
Hedonism Lifestyle	0.831

Source: Processed Primary Data, 2024

Table 3 shows that the composite reliability value of each variable in this study is more significant than 0.7, so the variable can be reliable.

Table 4. R-Square Test Results

	R-square	R-square adjusted
Financial Management Behavior	0.448	0.430

Source: Processed Primary Data, 2024

From the calculation results in Table 4, the adjusted R-Square value for the financial management behavior variable is 0.448, which means that financial literacy, hedonistic lifestyle, and financial self-efficacy have a weak influence in this study.

Table 5. Path Coefficients Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
financial literacy -> Financial Management Behavior	0.478	0.489	0.132	3.636	0.000
Financial self-efficacy -> Financial Management	0.247	0.241	0.101	2.448	0.014

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Behavior					
Hedonism Lifestyle -> Financial Management Behavior	0.002	-0.031	0.088	0.017	0.986

Source: Processed Primary Data, 2024

Table 12 shows that financial literacy and financial self-efficacy influence financial management behavior, while a hedonistic lifestyle does not influence financial management behavior.

5. Discussion

- Financial Literacy and Financial Management Behavior: The research found that financial literacy positively influences financial management behavior. Employees with higher financial literacy, which includes knowledge of budgeting, income and expenses, and saving, tend to display better financial management practices. This supports the theory of planned behavior, where information, such as financial literacy, significantly impacts behavior. The findings align with studies by Zoraya (2023) and Wijaya (2023), but contrast with research by Wahyuningsih et al. (2024), who found no such effect.
- Financial Self-Efficacy and Financial Management Behavior: The study also highlights the positive influence of financial self-efficacy on financial management behavior, following the principles of social cognitive theory. Employees who are confident in their financial abilities, such as planning and handling financial challenges, demonstrate better financial management. This is consistent with research by Jamik et al. (2024) and Asandimitra and Kautsar (2020), although it contradicts Wijaya's (2023) findings, where no effect was observed.
- Hedonistic Lifestyle and Financial Management Behavior: The study concluded that a hedonistic lifestyle has no significant impact on financial management behavior. Despite variations in lifestyle preferences, financial management behavior is not solely influenced by a hedonistic lifestyle. The theory of planned behavior was found to be more relevant in explaining financial decisions, emphasizing cognitive and motivational factors. This finding is in line with studies by Refianti and Zoraya (2023) and Andreapuspa and Muhdiyanto (2022), although it contradicts Feralda et al. (2023), who found that a hedonistic lifestyle negatively affects financial management due to impulsive spending..

6. Conclusion

Financial Literacy and Financial Management Behavior: The study shows that financial literacy significantly influences financial management behavior. Individuals who possess a solid understanding of financial concepts, such as budgeting, saving, and tracking expenses, tend to manage their finances more effectively. This aligns with the theory of planned behavior, which suggests that financial literacy, as an information factor, plays a critical role in shaping responsible financial behaviors.

Financial Self-Efficacy and Financial Management Behavior: Financial self-efficacy also positively impacts financial management behavior. Individuals with high self-confidence in managing their finances, including their ability to handle financial challenges and make informed decisions, demonstrate more responsible financial management. This finding supports social cognitive theory, which emphasizes the importance of self-belief in achieving financial success and well-being.

Hedonistic Lifestyle and Financial Management Behavior: The study concludes that a hedonistic lifestyle does not significantly affect financial management behavior. Whether an individual embraces a hedonistic lifestyle or not does not determine their ability to manage finances effectively. However, the research suggests that individuals with a hedonistic lifestyle can still achieve good financial management if they possess strong financial literacy and self-efficacy. Thus, while lifestyle choices may influence financial behavior to some extent, financial literacy and self-confidence are more crucial factors in ensuring sound financial management.

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