

# **INFLUENCE OF FINANCIAL LITERACY, HEDONIC LIFESTYLE AND LOCUS OF CONTROLS AGAINST BEHAVIOR FINANCE MEDIATED BY ATTITUDE FINANCE ON STUDENT MAJOR MANAGEMENT UNIVERSITY ECONOMICS AND BUSINESS MUHAMMADIYAH SUMATRA NORTH**

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## **Abstract**

The aim of this research is to determine and analyze the influence of literacy finance, lifestyle hedonistic and locus of controls to behavior finance through financial attitudes directly or indirectly. That approach used in study This is approach quantitative. Population instudy This is all over Student Major Management Faculty Economy and Business University Muhammadiyah Sumatera North class of 2020. Sample instudy This use formula slovin so that in get 80 Person Student at the Faculty of Economics and Business, Muhammadiyah University of Sumatra North. Technique collection data in study This use technique questionnaire. The data analysis technique in this research uses an approach quantitative using statistical analysis using the Outer Analysis test Model, Inner Model Analysis, and Hypothesis Testing. Data processing in research This uses a software program PLS (Partial Least Square). Research result This proves that directly hedonic lifestyle, locus of control and attitude finance influential significant to behavior finance, literacy finance No influential to behavior finance, literacy finance, lifestyle hedonism has a significant effect on financial attitudes, locus of control does not influence on financial attitudes. Meanwhile, indirectly, literacy finance, lifestyle hedonistic influential to behavior finance mediated by financial attitudes, Locus of Control has no effect on financial behavior mediated by attitude finance to students Major Management Faculty Economy and Business Muhammadiyah University of Sumatra North.

**Keyword :** Attitude Finance, Behavior Finance, Lifestyle Hedonist, Literacy Finance, Locus Of Controls.

## **INTRODUCTION**

The era of globalization has brought economic improvement and growth to all countries in the world, one of which is Indonesia. As human needs and desires increase nowadays, many people forget themselves and find it difficult to differentiate between what is a need and what is just a desire, thus experiencing difficulties in managing personal finances (Gunawan & Syakinah, 2022). The younger generation tends to be easily influenced by the flow of globalization, with business people being specifically targeted by young people as potential consumers. Managing money is a fact that every human being must face in everyday life, where a person must manage funds efficiently to balance income and expenses. A person's ability to

manage funds efficiently is very necessary so that the money earned is not wasted. Manage funds well for future prosperity to avoid financial problems. One of the most important principles in financial discipline is financial management behavior (Radiman et al., 2023). The emergence of financial behavior is the impact of a person's desire to fulfill their living needs in accordance with the level of income obtained, therefore the importance of financial behavior is studying how a person actually behaves in financial decisions. Someone who has responsible financial behavior tends to be effective in using the money they have, such as making a budget, saving money and controlling spending, investing, and paying obligations on time (Rahmayanti et al., 2019).

A person's financial behavior is influenced by financial literacy. Financial literacy has become increasingly important due to the global financial crisis and fund management challenges. Financial literacy is a key factor influencing financial management behavior amidst global financial problems (Wahyuni et al., 2023). Financial literacy is very important in decision making. Things related to daily activities, such as saving and investing to achieve certain goals, are very important. Financial literacy not only benefits individuals but also the sustainability of a country's economic system. Good financial management is also determined by the student's lifestyle, because lifestyle is defined as a practitioner's pattern of activities, interests and opinions regarding the use of money and time. Therefore, if someone has a high lifestyle, he can explain how he behaves when he has to make financial management decisions. If someone can set a pattern of spending money, it reflects their choices regarding various things and how to spend their time and money (Msarofah & Fauzan, 2023). The second factor that can influence financial behavior is hedonic lifestyle. A hedonic lifestyle creates a tendency for individual behavior through social interactions to achieve pleasure and freedom. This culture has the potential to harm future generations and can have a negative impact on education and national life. Students, as the next generation, need to anticipate being influenced by a hedonistic lifestyle because they are looking for identity and are often open to new things. Therefore, awareness and action are needed to overcome the negative impacts (Trimartati et al., 2014). The third factor that can influence financial behavior is locus of control. Locus of control is a person's perspective on an event, whether or not he feels he can control the behavior that occurs to him (Ahmad, 2019). When someone can control themselves from within to use money only as needed or use their money according to their needs, it is likely that someone will also carry out good financial management behavior. So the better the Locus of Control an individual has, the better his financial management behavior will be (Atikah & Kurniawan, 2020). The next factor that can influence financial behavior is financial attitude. Financial Attitude is a financial attitude as a way of thinking, debating and assessing finances (Arifin et al., 2017). There is a relationship between financial attitudes and the level of financial problems. Financial Attitudes are also related to the financial difficulties that young people often face. Financial attitudes or what are often called financial attitudes can be seen in terms of self-confidence, self-development and security. Attitude shows many things related to money, including protecting social position and individual satisfaction. A person builds an attitude towards money based on the experiences and circumstances they experience (Irine & Damanik, 2016).

**LITERATURE REVIEW****The Influence of Financial Literacy on Financial Behavior**

Financial literacy is knowledge about savings, insurance, debt, investment, and so on which will influence a person's behavior in making financial decisions. The more an individual knows about financial knowledge, the wiser a person will be in behavior related to finance. Says that a good understanding of financial literacy can influence individuals to make good and effective financial decisions. Financial literacy can provide the basic knowledge needed to plan, manage and make more appropriate financial decisions (Andarsari et al., 2019). The level of financial literacy is very important for every individual, because if an individual has a good level of financial literacy then that individual will be able to manage their finances well. The term financial literacy refers to an individual's set of skills and knowledge that enables him or her to make appropriate and effective decisions through an understanding of finances (Wahyuni et al., 2022). Based on the results of previous research conducted by (Pulungan & Ndruru, 2019), (Sari et al., 2020); (Sholeh, 2019) and (Gunawan et al., 2020) concluded that financial literacy has a significant effect on financial behavior.

**The Influence of Hedonic Financial Lifestyle on Financial Behavior**

A hedonic lifestyle is a lifestyle where someone carries out activities to find pleasure in life, spends time outside the home having fun with friends, likes to buy things that are not needed, and always wants to be the center of attention in the surrounding environment (Nadzir & Ingarianti, 2015). The choice of how to use time and money greatly influences a person's financial behavior, because someone with a hedonistic lifestyle prioritizes lifestyle over needs, so if someone is good and correct in managing their lifestyle, they will be better at managing their finances. A hedonic lifestyle has the nature and characteristics of behavior or the culture that wants the whole life to be full of pleasures that can be felt and satisfy desires, so that the ultimate goal of hedonistic life tends to attack teenagers. Hedonic lifestyle is considered as part of an individual's identity and becomes a social recognition that is assessed by society based on their behavior in following developments in meeting needs. A person who only cares about lifestyle will have a higher level of consumption, which will influence financial behavior which will become increasingly ineffective and worse. (Andreapuspa et al., 2022). The results of this research are in line with the results of research conducted by (Rohmanto et al., 2021), (Sampoerno & Asandimitra, 2021) which states that the Hedonic lifestyle has a significant positive influence on financial behavior. These results are also in line with research from (Sampoerno et al., 2021) which states that individuals who only prioritize lifestyle, the higher their consumption levels, which influences financial behavior which will become increasingly ineffective and worse.

**The Influence of Locus of Control on Financial Behavior**

Locus of control is someone who can control the events that happen to them, whether they are good or bad events. By having a locus of control, it will be easier for a person to control himself. A person with a good level of locus of control will be more responsible for his financial behavior, such as frugality, saving, and being more careful in managing finances (Fatmawati, 2021). Locus of control is a person's belief or confidence related to their abilities and skills in controlling themselves over various events that occur with internal control and external control

and then taking action to determine success or failure (Prihartono & Asandimitra, 2018). Based on the results of previous research conducted by (Arifin et al., 2017) and (Afriani & Kartika, 2021) which shows that there is a significant relationship between a person and their locus of control ability to control themselves, it will make them better at managing their finances.

### **The Influence of Financial Literacy on Financial Attitudes**

Financial literacy as knowledge and understanding of financial concepts and risks, ability, motivation and self-confidence to apply organized knowledge and understanding in making effective decisions in a financial context that increases the financial well-being of society and individuals and enables them to participate in economic life (Jogiyanto, 2014). Financial attitudes can be interpreted as a person's state of mind, views and judgment about personal finances which are reflected in their attitudes and actions towards finances. Someone who has high financial literacy will be more confident in the actions they take. This is in line with the statement (Dayanti et al., 2020) Financial literacy is financial knowledge that is used by someone to make decisions that can improve the economy in the future. Supported by research (Rahmayanti et al., 2019) financial literacy has a positive impact on financial attitudes.

### **The Influence of Hedonic Lifestyle on Financial Attitudes**

Lifestyle is seen as a characteristic of a person's status or position which can be seen from his behavior which continues to follow changes in fashion which is included in the main elements of a slim life. In fact, lifestyle has become more prioritized than basic needs (Pulungan et al., 2018). A person's lifestyle can be seen from the daily activities they do, what they think about everything around them, how much they care about these things. A hedonistic lifestyle is a lifestyle that pursues pleasure and considers pleasure as the goal of life. Today's hedonism includes a hedonistic attitude to life in the general understanding that appears in society. This attitude to life tends to be extravagant and has more material connotations, where enjoyment is measured in material terms (Dewi et al., 2021). Previous research has shown that it has a positive influence on financial attitudes by (Hidayat & Paramita, 2022) and (Laga & Hizazi, 2023); (Syalih et al., 2022).

### **Locus Influence Of Controls To Attitude Finance**

Locus of Control is a person's way of viewing an event as an event that can be predicted, and individual behavior plays a role in it. A person believes that success or failure that occurs to him depends on his attitude, personal responsibility and is the result of his own efforts (Susanti, 2016).

A person who has an Internal Locus of Control believes that events in his life are the result of himself or his own behavior. This means that within a person there is great potential to determine the direction of his life, no matter whether environmental factors will support it or not (Atikah & Kurniawan, 2020). Previous research has shown that locus of control has a positive influence on financial attitudes by (Dwiastanti, 2017), (Suwarno et al., 2022).

**The Influence of Financial Attitudes on Financial Behavior**

Financial attitudes are related to financial goals and preparing personal financial plans (Syuliswati, 2020). A person's financial attitude will help determine their attitudes and behavior in financial matters, both in terms of financial management, personal financial budgeting, or how a person decides regarding the form of investment that will be taken (Ubaidillah & MS, 2019). Financial attitudes involve a person's opinions, state of mind, and assessment of finances, which are then reflected in their behavior and attitudes towards finances (Rindivenessia & Fikri, 2021). The results of this research are supported by (Rohmanto & Susanti, 2021), (Jufrizen & Ariza, 2022) and (Syuliswati, 2020), who explain that financial attitudes influence financial behavior.

**The Influence of Financial Literacy on Financial Behavior with the Mediating Variable Financial Attitude**

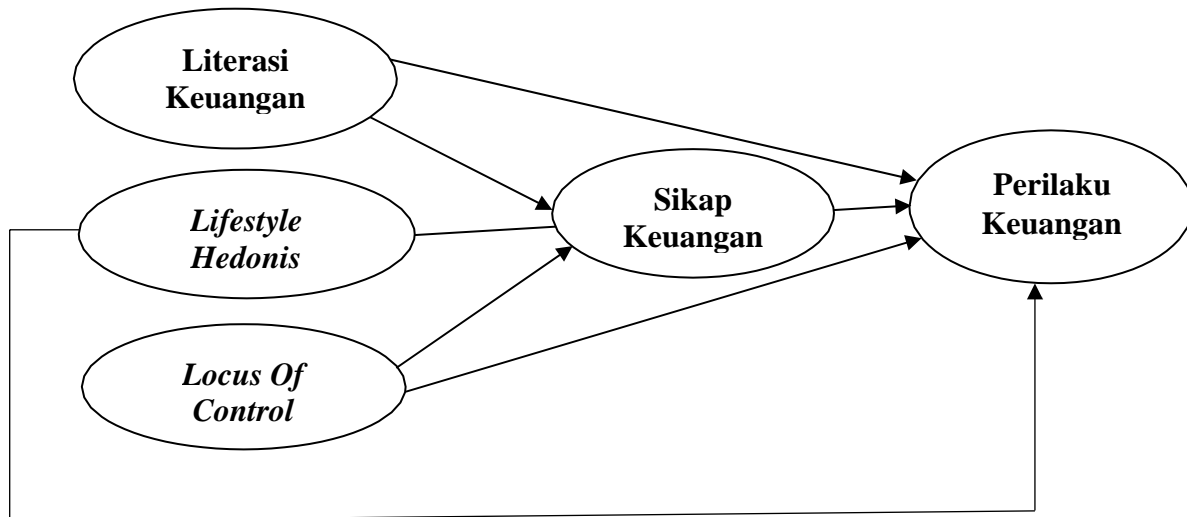
Individuals who understand financial management will benefit from their financial knowledge. Financial literacy provides individuals with various alternatives in determining economic behavior. With confidence in understanding financial insight, a person can more effectively determine financial behavior that is wise and in line with their economic goals. Previous research has shown that financial attitudes are able to have an influence in mediating financial literacy on financial behavior by (Syuliswati, 2020) and (Putri, 2021).

**The Influence of Hedonic Lifestyle on Financial Behavior with the Mediating Variable Financial Attitude**

Lifestyle Hedonism is a view of life that assumes that a person will be happy by finding as much happiness as possible and avoiding all forms of painful feelings as much as possible. Hedonism is also a teaching or view which states that pleasure or enjoyment is the goal of human life and actions (Ariska et al., 2023). A hedonic lifestyle is often unable to differentiate priorities for life's needs, they prioritize pleasure in their life. Many of them are not yet able to manage their finances well, but they are also not completely able to manage their finances well. The results of this research are supported by previous research from (Syaliha et al., 2022); (Nisa & Haryono, 2022); and (Utami & Isbanah, 2023) which states that a hedonic lifestyle has a positive effect on financial attitudes.

**The Influence of Locus of Control on Financial Behavior with the Mediating Variable Financial Attitude**

Locus of control refers to a person's belief in the extent to which they believe that they have control or influence over events in their life. locus of control, namely someone who has consistent self-control will achieve something important within himself. Previous research has shown that locus of control is able to have an influence in mediating financial attitudes on financial behavior by (Muhidia, 2019).



**Picture 1.** Framework Conceptual

## METHOD

This research was conducted using a quantitative research design. The survey instrument is a self-administered questionnaire consisting of four sections. The constructs include Cyberloafing, Organizational Commitment, Employee Performance and Self Control. Using a five-point Likert scale, all items were rated from 1 (strongly disagree) to 5 (strongly agree). Perception constructs from as suggested by previous research. The research sample for students from the Department of Management, Faculty of Economics and Business, Muhammadiyah University, North Sumatra, number 2020, was 80 students. Data collection was carried out by distributing survey questionnaires to employees. Data was collected through an online survey distributed on social media channels. Cluster analysis was carried out to group participants into groups based on age, education, marital status, employee status. Then it is represented in a path diagram and estimated using the PLS Structural Equation Modeling (SEM) technique.

## RESULTS AND DISCUSSION

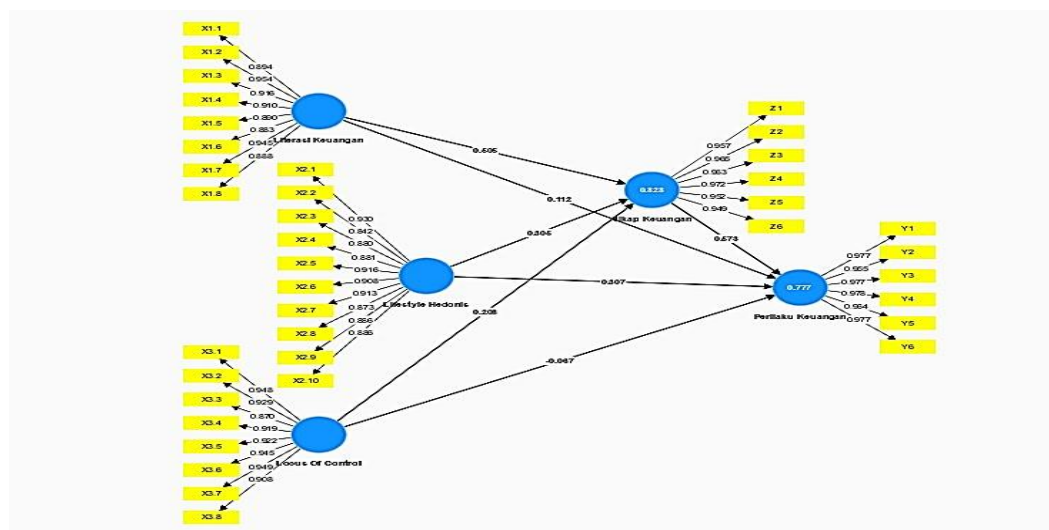
### Respondent Characteristics

The description of gender is that there are more male respondents than female, namely 43 male respondents (53.8%) and 37 female respondents (46.3%). From this percentage it can be concluded that the majority of respondents were male students at the Muhammadiyah University of North Sumatra. An overview of age where the majority of respondents were 23 years old, namely 30 respondents (37.5%), 18 people were 21 years old (22.5%), 10 people were > 23 years old (12.5%) . From the age characteristics, the respondent data is dominated by those aged 23 years (37.5%).

### Convergent Validity

Convergent validity consists of three tests, namely item reliability (validity of each indicator), composite reliability, and average variance extracted (AVE). Convergent validity is used to measure how much existing indicators can explain dimensions. This means that the

greater the convergent validity, the greater the dimension's ability to apply its latent variables.



**Figure 2 . Standardized Loading Factor And Inter Model**

From the picture above it can be seen that the entire loading is worth more than 0.5 so that No need set aside. With thereby, each indicator has validto explain each latent variable, namely product quality, price, distribution, brand image, decision purchases and satisfaction consumer.

### Composite Reliability

The statistics used in composite reliability or construct reliability are Cronbach's alpha and DG rho (PCA). Cronbach's alpha measures the lower limit of the reliability value of a construct, while composite reliability measures the actual value of the reliability of a construct. According to (Ghozali, 2016) The rule of thumb is used for composite reliability values greater than 0.70 and Cronbach's alpha values greater than 0.70, with these measurements if the value achieved is  $> 0.60$  then it can be said that the construct has high reliability.

**Table 1. Results Composite Reliability**

	<b>Composite Reliability</b>
<b>Attitude Finance</b>	<b>0.986</b>
<b>Literacy Finance</b>	<b>0.975</b>
<b>Lifestyle Hedonist</b>	<b>0.975</b>
<b>Behavior Finance</b>	<b>0.990</b>
<b>Locus Of Controls</b>	<b>0.979</b>

Source : Results Processing Data 2023

Based on table 1 in on showing that mark composite reliabilityfor financial attitudes of 0.986; financial literacy of 0.975; lifestyle hedonistic as big as 0.975; behavior finance as big as 0.990; locus of controlsof 0.979. The five latents obtained composite reliability values above 0.70So it can be said that all factors have reliability or dependability Which good as a measuring tool. Average Variance Extracted (AVE) describe magnitude variance Which

capable explained by items compared to with variant Which caused by error measurement. According to (Ghozali, 2016) standard is when mark AVE on 0.5 so can said that construct has convergent validity Which Good. It means variable latent can explain flat-flat more than half variance from the indicators.

**Table 2.** Results Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
<b>Attitude Finance</b>	<b>0.921</b>
<b>Literacy Finance</b>	<b>0.829</b>
<b>Lifestyle Hedonist</b>	<b>0.795</b>
<b>Behavior Finance</b>	<b>0.943</b>
<b>Locus Of Controls</b>	<b>0.854</b>

Source : Results Processing Data 2024

Based on table 2 above, it shows that the AVE value is for attitude finance as big as 0.921; literacy finance as big as 0.829; lifestyle Hedonist of 0.794; behavior finance of 0.943; locus of control of 0.854. The five variables have an AVE that is above 0.5 so the construct has good convergent validity where the latent variable can explain average more from half variance from the indicators.

### Discriminant Validity

Examination of the discriminant validity of the reflective measurement model is assessed based on cross loading and comparing the AVE value with the squared correlation between constructs. According to (Ghozali, 2016) the measure of cross loading is comparing the correlation of indicators with their constructs and constructs from other blocks. Good discriminant validity will be able to explain the indicator variable at a higher rate than explaining the variance of other construct indicators. The following are the discriminant validity values for each indicator.

**Table 3.** Discriminant Validity

	Literacy Finance	Lifestyle Hedonist	Locus Of Controls	Behavior Finance	Attitude Finance
<b>X1.1</b>	0.894	0.639	0.564	0.740	0.814
<b>X1.2</b>	0.954	0.653	0.589	0.645	0.793
<b>X1.3</b>	0.916	0.628	0.559	0.626	0.724
<b>X1.4</b>	0.910	0.695	0.593	0.663	0.758
<b>X1.5</b>	0.890	0.529	0.529	0.623	0.724
<b>X1.6</b>	0.883	0.518	0.511	0.646	0.738
<b>X1.7</b>	0.945	0.634	0.595	0.603	0.782
<b>X1.8</b>	0.888	0.595	0.520	0.688	0.759
<b>X2.1</b>	0.588	0.930	0.718	0.653	0.700
<b>X2.2</b>	0.559	0.886	0.650	0.769	0.648
<b>X2.3</b>	0.617	0.842	0.629	0.624	0.793

X2.4	0.585	0.880	0.810	0.634	0.708
X2.5	0.606	0.881	0.688	0.685	0.759
X2.6	0.598	0.916	0.749	0.574	0.740
X2.7	0.507	0.908	0.720	0.690	0.638
X2.8	0.583	0.913	0.766	0.736	0.705
X2.9	0.715	0.873	0.716	0.740	0.787
X2.10	0.617	0.886	0.642	0.715	0.711
X3.1	0.586	0.722	0.948	0.564	0.685
X3.2	0.601	0.761	0.929	0.648	0.749
X3.3	0.518	0.646	0.870	0.636	0.622
X3.4	0.599	0.779	0.919	0.613	0.715
X3.5	0.590	0.752	0.922	0.609	0.713
X3.6	0.531	0.726	0.945	0.557	0.675
X3.7	0.537	0.745	0.949	0.602	0.695
X3.8	0.563	0.734	0.908	0.649	0.748
Y1.1	0.777	0.780	0.685	0.977	0.846
Y1.2	0.696	0.764	0.649	0.955	0.782
Y1.3	0.726	0.763	0.657	0.977	0.868
Y1.4	0.749	0.774	0.659	0.978	0.879
Y1.5	0.725	0.765	0.677	0.964	0.832
Y1.6	0.738	0.775	0.638	0.977	0.825
Z1.1	0.775	0.770	0.758	0.772	0.957
Z1.2	0.807	0.797	0.746	0.850	0.965
Z1.3	0.780	0.790	0.720	0.828	0.963
Z1.4	0.830	0.768	0.732	0.801	0.972
Z1.5	0.735	0.773	0.729	0.855	0.952
Z1.6	0.891	0.767	0.692	0.865	0.949

Source : Results Processing Data 2024

Based on table 3 above, it shows that the discriminant validity or loading factor value for each variable has a higher correlation with the variable compared to other variables. From the results obtained, it can be stated that the indicators are good in compiling their respective variables. Apart from the observed cross loading values, discriminant validity can also be determined through other methods, namely by looking at the Average Variance Extrated (AVE) value for each indicator, the condition is that the value must be  $> 0.5$ .

### Inner Model Analysis

#### Coefficient of Determination Test (R-Square)

R-square is a measure of the proportion of variations in values that are influenced (endogenous) that can be explained by the variables that influence them (exogenous). This is useful for predicting whether the model is good/bad. According to (Juliandi, 2018) the r-square results for the endogenous latent variable of 0.75 indicate that the model is substantial (good); 0.50 indicates that the model is moderate (medium) and 0.25 indicates that the model is weak (bad). Based on data processing that has been carried out using the smartPLS 4.0 program, the

R-Square value is obtained which can be seen in the following figure and table :

**Table 4. R Square**

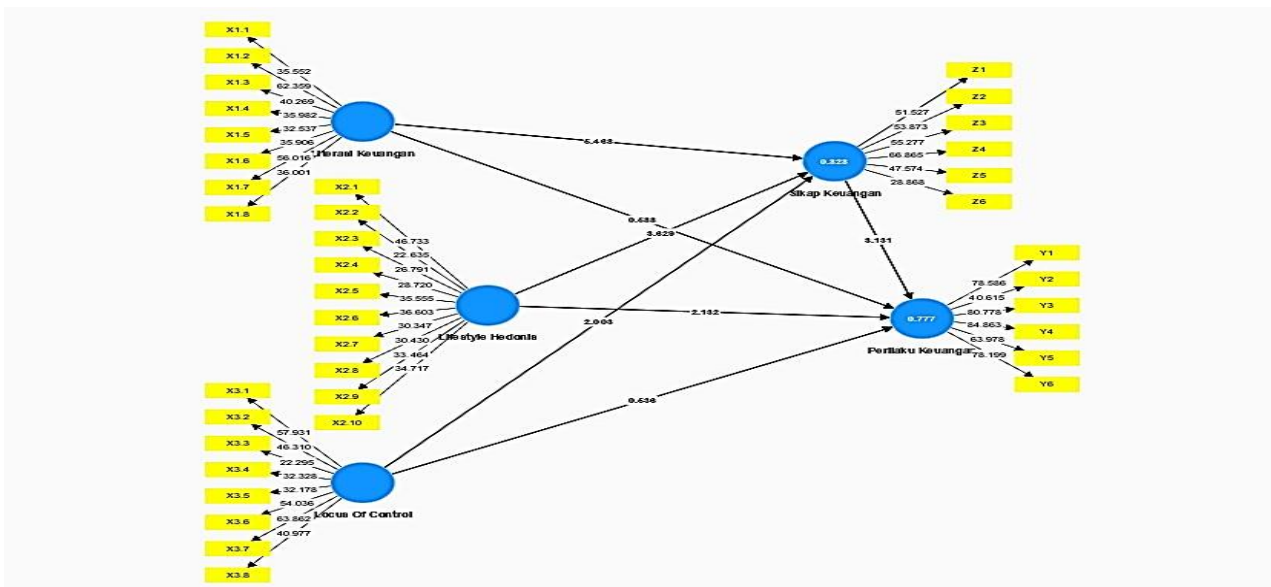
	R Square	R Square Adjusted
<b>Attitude Finance</b>	0.777	0.765
<b>Behavior Finance</b>	0.828	0.821

**Source:** Results Processing Data 2024

From the table above 4.14 it is known that the influence of financial literacy, hedonic lifestyle, locus of control and financial attitude on financial behavior with an r-square value of 0.828 indicates that variations in financial behavior values can be explained by variations in financial literacy, hedonic lifestyle, locus of control and financial attitude was 82.8% or in other words that the model was substantial (good), and 17.2% was influenced by other variables. Furthermore, the influence of financial literacy, hedonic lifestyle and locus of control on financial attitudes with an r-square value of 0.777 indicates that variations in financial attitude values can be explained by variations in financial literacy, hedonic lifestyle and locus of control values of 77.7% or in other words that this model is substantial (good), and 22.3% is influenced by other variables.

**Hypothesis test**

This test is to determine the path coefficients of the structural model. The goal is to test the significance of all relationships or test hypotheses. Hypothesis testing in this research is divided into direct influence and indirect influence. Based on the data processing that has been carried out using the smartPLS 4.0 program, image of the results of the influence hypothesis test direct And No direct can seen on picture path coefficient following This:



**Picture 3. Path Coefficient**

**Testing Hypothesis Influence Direct**
**Table 5. Path Coefficient**

	Original Samples (O)	Samples Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Financial Literacy -> Behavior Finance	0.112	0.102	0.190	0.588	<b>0.557</b>
Financial Literacy -> Attitude Finance	0.505	0.506	0.092	5,468	<b>0,000</b>
Hedonic Lifestyle -> Behavior Finance	0.307	0.309	0.144	2,132	<b>0.033</b>
Hedonic Lifestyle -> Attitude Finance	0.305	0.308	0.084	3,629	<b>0,000</b>
Locus Of Control -> Behavior Finance	-0.067	-0.072	0.125	0.536	<b>0.592</b>
Locus Of Control -> Attitude Finance	0.208	0.204	0.104	2,003	<b>0.045</b>
Financial Attitude -> Behavior Finance	0.573	0.587	0.183	3,131	<b>0.002</b>

Source : Results Processing Data 2024

Based on table 5 it can be stated that hypothesis testing is as follows: The influence of financial literacy on financial behavior has a coefficient path of 0.112. This influence has probability values (p-values) as big as  $0.557 < 0.05$ , means literacy finance No influential to behavior finance on student force 2020 major management faculty economy and business Muhammadiyah University of Sumatra North. The influence of literacy finance to attitude finance have coefficient track as big as 0.505. Influence the have mark probability (p-values) as big as  $0.000 < 0.05$ , means literacy finance influential to attitude finance on student force 2020 major management faculty economy and business at the Muhammadiyah University of Sumatra North. The influence of hedonic lifestyle on financial behavior has a coefficient path of 0.307. This influence has probability values (p-values) as big as  $0.033 < 0.05$ , means lifestyle hedonistic influential to financial behavior on student force 2020 major management

faculty economy And business, Muhammadiyah University of Sumatra North. Influence Lifestyle hedonistic to attitude finance have coefficient track as big as 0.305. Influence the have mark probability (p-values) as big as  $0.000 < 0.05$ , means lifestyle hedonistic influential to attitude finance on student force 2020 major management faculty economy And business, Muhammadiyah University of Sumatra North. Influence Locus of control on financial behavior has a coefficient track as big as -0.067. Influence the have mark probability (p-values) as big as  $0.592 < 0.05$ , means attitude finance No influential to behavior finance on student force 2020 major management faculty economy And business, Muhammadiyah University of Sumatra North. The influence of locus of control on financial attitudes has a path coefficient as big as 0.208. Influence the have mark probability (p-values) amounting to  $0.045 < 0.05$ , meaning that financial attitudes have a significant effect on financial attitudes among students from the class of 2020 majoring in faculty management economy and business at the Muhammadiyah University of Sumatra North. Influence financial attitudes towards financial behavior have a coefficient path of 0.573. This influence has probability values (p-values) as big as  $0.002 < 0.05$ , means attitude finance influential to behavior finance on student force 2020 major management faculty economy And business, Muhammadiyah University of Sumatra North.

### Indirect Testing

As for influence No direct between variable free And variable bound on study this can stated is as following:

**Table 6.** Specific Indirect Effects

	Origin al Sampl es (O)	Sampl es Mean (M)	Standar d Deviati on (STDEV)	T Statistics ( O/STDEV )	P Values
<b>Financial Literacy -&gt; Attitude Finance -&gt; Behavior Finance</b>	0.289	0.300	0.117	2,477	<b>0.013</b>
<b>Hedonic Lifestyle -&gt; Attitude Finance -&gt; Behavior Finance</b>	0.175	0.179	0.073	2,385	<b>0.017</b>
<b>Locus Of Control -&gt; Attitude Finance -&gt; Behavior Finance</b>	0.119	0.118	0.070	1,693	<b>0.090</b>

Source : Results Processing Data 2023

Based on Table 4.15 can stated that testing hypothesis is as following: Influence literacy finance to behavior finance through attitude finance has a path coefficient of 0.289. This influence has value probability (p-values) as big as  $0.013 < 0.05$ , means literacy finance influential to behavior finance through attitude finance on class of 2020 student majoring in management, faculty of economics and business University Muhammadiyah Sumatra North. The influence of hedonic lifestyle variables on financial behavior through attitudes

finance have coefficient track as big as 0.175 Influence thehas a probability value (p-values) of  $0.017 < 0.05$ , meaning lifestyle Hedonism influences financial behavior through financial attitudes towardsclass of 2020 student majoring in management, faculty of economics and business University Muhammadiyah Sumatra North. The indirect effect of locus of control on financial behavior is through Financial attitudes have a path coefficient of 0.119. The influence have mark probability (p-values) as big as  $0.090 < 0.05$ , means attitude finance No influential to behavior finance through attitude finance on student force 2020 major management faculty economyAnd business, Muhammadiyah University of Sumatra North.

## **DISCUSSION**

### **The Influence of Financial Literacy on Financial Behavior**

From the results of the hypothesis testing analysis, the path coefficient for the influence of literacy was obtained finance on financial behavior of 0.112. Probability value (p-value) influence This as big as 0.557 And 0.05 Which means literacy finance No influence the financial behavior of Economics Faculty Students and Business Department of Management, Muhammadiyah University Sumatra North. Financial literacy does not always have a significant influence on individual financial behavior. Although individuals may have knowledge Which Enough about draft finance, matter That No always impact direct on wise financial decisions. Several other factors, such as financial attitudes, Cultural influences, or psychological factors, may play more of a role big in forming a person's financial behavior. Although increasing financial literacy can provide a basis for powerful for individuals to make wise financial decisions, however Financial decisions are often influenced by other factors such as emotions, habit, or social pressure (Lusardi & Mitchell, 2011). The results of this study are consistent with previous research (Ratna Sari & Listiadi, 2021), (Gahagho et al., 2021) and (Hariyani, 2024) concluded thatFinancial literacy has no relationship or influence on behaviorfinance.

### **The Influence of Hedonic Lifestyle on Financial Behavior**

From the results of the hypothesis testing analysis, the path coefficient for the influence of financial experience on financial behavior is 0.307. The probability value (p-value) of this influence is 0.000 and 0.05, which means that financial experience influences financial behavior among students at the Faculty of Economics and Business, Department of Management, Muhammadiyah University, North Sumatra. A hedosnic lifestyle is a lifestyle where someone carries out activities to find pleasure in life, spends time outside the home having fun with friends, likes to buy things that are not needed, and always wants to be the center of attention in the surrounding environment (Nadzir & Ingarianti, 2015). The choice of how to use time and money greatly influences a person's financial behavior, because someone with a hedonistic lifestyle prioritizes lifestyle over needs, so if someone is good and correct in managing their lifestyle, they will be better at managing their finances. Someone is influenced by an internal drive to seek pleasure. and avoid discomfort. Their financial decisions are often driven by the desire to obtain goods and services that provide immediate satisfaction, without considering the long-term impact on their financial well-being (Solomon, 2020). The results of this research are in line with the results of research conducted by (Rohmanto et al., 2021), (Sampoerno & Asandimitra, 2021) and (Solomon, 2020) which stated that the Hedonic lifestyle

has an influence on financial behavior.

### **Influence Locus Of Control To Behavior Finance**

From the results of the hypothesis test analysis, the path coefficient for the influence of financial experience on financial behavior is -0.067. The probability value (p-value) of this influence is 0.592 and 0.05, which means that financial experience influences the financial behavior of students at the Faculty of Economics and Business, Management Department, Muhammadiyah University, North Sumatra. Locus of control is someone who can control the events that happen to them, whether they are good or bad events. By having a locus of control, it will be easier for a person to control himself. A person with a good level of locus of control will be more responsible for his financial behavior, such as frugality, saving, and being more careful in managing finances (Fatmawati, 2021). Locus of control is a person's belief or confidence related to their abilities and skills in controlling themselves over various events that occur with internal control and external control and then taking action to determine success or failure (Prihartono & Asandimitra, 2018). The results of this research are in line with the results of research conducted by (Maris et al., 2021), (Maris et al., 2021) and (Ida & Dwinta, 2010) which stated that locus of control has no effect on financial behavior.

### **The Influence of Financial Attitudes on Financial Behavior**

From the results of the hypothesis testing analysis, the path coefficient for the influence of self-efficacy on economic behavior is 0.577. The probability value (p-value) of this influence is 0.002 and 0.05, which means that self-efficiency has a significant effect on financial behavior among students at the Faculty of Economics and Business, Department of Management, Muhammadiyah University of North Sumatra. Financial attitudes influence the way individuals make financial decisions and act in financial situations. A person's financial attitude will help determine their attitudes and behavior in financial matters, both in terms of financial management, personal financial budgeting, or how a person decides regarding the form of investment that will be taken (Ubaidillah & MS, 2019). Financial attitudes involve a person's opinions, state of mind, and assessment of finances, which are then reflected in their behavior and attitudes towards finances (Rindivenessia & Fikri, 2021). The results of this research are in line with previous research (Rohmanto & Susanti, 2021), (Jufrizen & Ariza, 2022) and (Syuliswati, 2020), which found that financial attitudes influence financial behavior.

### **The Influence of Financial Literacy on Financial Attitudes**

Based on the results of the hypothesis test analysis, the path coefficient for the influence of financial literacy on financial attitudes is 0.505. The probability value (p-value) of this influence is 0.000 and 0.05, which means that financial literacy influences the financial attitudes of students at the Faculty of Economics and Business, Department of Management, Muhammadiyah University of North Sumatra. Financial literacy refers to an individual's ability to understand financial concepts and products, as well as the skills to manage personal finances wisely. Financial literacy includes knowledge of budgeting, saving, investing, and debt management. Individuals who have high financial literacy are usually more confident in making financial decisions, have a better understanding of financial risks, and are able to plan long-term finances more effectively. Financial literacy as knowledge and understanding of

financial concepts and risks, ability, motivation and self-confidence to apply organized knowledge and understanding in making effective decisions in a financial context that increases the financial well-being of society and individuals and enables them to participate in economic life (Jogiyanto, 2014). The findings of this research are in line with previous research (Rahayu et al., 2020); (Pratama et al., 2019) and (Setiawati et al., 2018) who found that financial literacy influences financial attitudes.

### **The Influence of Hedonic Lifestyle on Financial Attitudes**

From the results of the hypothesis testing analysis, the path coefficient for the influence of hedonic lifestyle on financial attitudes was obtained at 0.305. The probability value (p-value) of this influence is 0.000 and 0.05, which means that hedonic lifestyle has a significant effect on the financial attitudes of students at the Faculty of Economics and Business, Department of Management, Muhammadiyah University of North Sumatra. A person's lifestyle can be seen from the daily activities they do, what they think about everything around them, how much they care about these things. A hedonic lifestyle describes an individual's tendency to pursue instant gratification and pleasure. This often affects their financial behavior in negative ways, such as excessive spending and an inability to save or invest consistently (Dittmar, 2005). A person's lifestyle can be seen from the daily activities they do, what they think about everything around them, how much they care about these things. A hedonistic lifestyle is a lifestyle that pursues pleasure and considers pleasure as the goal of life. Today's hedonism includes a hedonistic attitude to life in the general understanding that appears in society. This attitude to life tends to be extravagant and has more material connotations, where enjoyment is measured in material terms (Dewi et al., 2021). The results of this research are in line with previous research by (Hidayat & Paramita, 2022); (Laga & Hizazi, 2023); (Dewi et al., 2021) and (Syalihah et al., 2022) found that a hedonic lifestyle influences financial attitudes.

### **The Influence of Locus of Control on Financial Attitudes**

From the results of the hypothesis testing analysis, the path coefficient for the influence of locus of influence is obtained economic control on financial attitudes is 0.208. Probability value (p- value) influence This as big as 0.045 And 0.05 Which means locus of controls influence the financial attitudes of Economics Faculty Students and Business Department of Management, Muhammadiyah University Sumatra North. Locus of Control is a perspective somebody to something events as events that can be predicted, and individual behavior follows role in it. Somebody believes that something success or failure Which happen on himself depends from attitude, not quite enough answer personal And is the results of his efforts Alone (Susanti, 2016). Somebody Which own Locus Of Controls Internal believe that The events in his life are the result of himself or his behavior Alone. Matter This means that in the self somebody the own potency Whichbig For determine direction his life, No care is factor environment willsupport or not (Atikah & Kurniawan, 2020) The results of this research are supported by previous research conducted by (Dwiastanti, 2017), (Suwarno et al., 2022) and (Nugroho et al., 2018) which state that locus of controls influential positive to attitude finance.

**The Influence of Financial Literacy on Financial Behavior Through Financial Attitudes**

Based on the results of hypothesis testing, the influence path coefficient is obtained literacy finance to behavior finance through attitude finance as big as 0.289. Mark probability (p-value) influence This as big as 0.013 And 0.05 Which means literacy finance influential significant to behavior finance through financial attitude on Student Faculty Economy And Business Major Management University Muhammadiyah Sumatra North. Literacy finance is ability For use knowledge and skills to manage financial resources effectively effective throughout life. Individual with literacy finance Which Good more Possible For adopt behavior finance Which Healthy, like budgeting, save For emergency, and investing For period front (Huston, 2010). Financial literacy, financial attitudes, and financial behavior are interrelated And influence One The same other. Individual Which own literacy finance Which tall And attitude finance Which positive tend show behavior finance Which more Healthy And responsible answer. By Because That, important for individuals to continually improve their understanding of finance and develop attitude Which support For reach well-being financial Which better. The results of this study are in line with previous research by (Sustainable et al., 2018); (Herdjiono et al., 2016) and (Firli et al., 2021) which stated that financial attitude influence behavior finance.

**The Influence of Hedonic Lifestyle on Financial Behavior Through Financial Attitudes**

Based on the results of the hypothesis test analysis, the path coefficient for the influence of hedonic lifestyle on financial behavior through financial attitudes is 0.179. The probability value (p-value) of this influence is 0.017 and 0.05, which means that hedonic lifestyle has a significant effect on financial behavior through financial attitudes among students at the Faculty of Economics and Business, Department of Management, Muhammadiyah University, North Sumatra. The hedonic lifestyle of Indonesian consumers is characterized by high consumption of luxury goods and enjoyable experiences. Consumers with this lifestyle tend to spend their money to obtain instant gratification rather than saving or investing. A hedonic lifestyle can result in uncontrolled spending and wasteful financial behavior. This often causes financial problems such as excessive debt and lack of savings (Kusumawati, 2011). Hedonic lifestyle can influence individual financial behavior through its influence on financial attitudes. Although individuals tend to pursue immediate pleasure, having a positive financial attitude can help them make wiser and more responsible financial decisions. Therefore, it is important for individuals to pay attention to their financial attitudes and make the necessary adjustments to strike a balance between enjoying life and planning for a stable financial future. A hedonic lifestyle is often unable to differentiate priorities for life's needs, they prioritize pleasure in their life. Many of them are not yet able to manage their finances well, but they are also not completely able to manage their finances well. The results of this research are supported by previous research by (Setiyani et al., 2018); (Purwanti et al., 2019) and (Yuliana et al., 2020) which state that hedonic lifestyle attitudes influence financial behavior through financial attitudes.

**The Influence of Locus of Control on Financial Behavior Through Financial Attitudes**

Based on the results of hypothesis testing analysis, the path coefficient for the influence of locus of control on financial behavior through financial attitudes is 0.119. The probability

value (p-value) of this influence is 0.090 and 0.05, which means that locus of control has a significant effect on financial behavior through financial attitudes among students at the Faculty of Economics and Business, Management Department, Muhammadiyah University, North Sumatra. Locus of control is an individual's belief regarding the extent to which they can control events in their lives. In a financial context, individuals with an internal locus of control believe that they can manage their finances well through their own efforts and decisions, while individuals with an external locus of control feel that fate, luck, or other external factors determine their financial condition (Nugraha, 2019). Locus of control plays an important role in how a person views and responds to their life, its relationship with financial behavior through financial attitudes may be complex and can be influenced by various other factors. The results of this research are supported by previous research by (adiwena et al., 2017); (Wulandari et al., 2018) and (Susanti et al., 2020) which state that Locus of control has no effect on financial behavior through financial attitudes.

## CONCLUSION

Financial literacy has no effect on financial behavior among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Hedonic lifestyle influences financial behavior among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Locus of control has no effect on financial behavior among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Financial attitudes influence financial behavior among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Financial literacy influences financial attitudes among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Hedonic lifestyle influences the financial attitudes of students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Locus of control influences financial attitudes among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Financial literacy influences financial behavior mediated by financial attitudes among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Hedonic lifestyle influences financial behavior mediated by financial attitudes among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra. Locus of control has no effect on financial behavior, mediated by financial attitudes among students at the Faculty of Economics and Business Management, Muhammadiyah University, North Sumatra.

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