THE INFLUENCE OF FINANCIAL LITERACY KNOWLEDGE ON THE LIFESTYLE OF MANAGEMENT STUDY PROGRAM STUDENTS AT HKBP NOMMENSEN UNIVERSITY, MEDAN

Rumia Marito Siregar[1*], Theresia Oppusunggu[2], Nibenia Telaumbanua[3], Toman Sony Tambunan[4]

[1,2,3,4] Management Study Program, Faculty of Economics and Business, HKBP Nommensen University, Medan

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ABSTRACT

The purpose of this study was to determine the effect of literacy knowledge on the lifestyle of students of the Management study program at HKBP Nommensen University, Medan. This study uses a quantitative approach with a population of 879 students and samples taken from this study were 90 students of the Management study program at HKBP Nommensen University, Medan. This study uses a sampling technique using the Simple Random Sampling technique. The results of this study are that there is an effect of financial literacy knowledge on the lifestyle of students of the Management study program at HKBP Nommensen University, Medan. Based on the results of the discussion, there are positive results of the influence of financial literacy knowledge on the lifestyle of students of the Management study program at HKBP Nommensen University, Medan.

Corresponding Author:

*Rumia Marito Siregar

Management Study Program, Faculty of Economics and Business, HKBP Nommensen University, Medan
Email: rumia.siregar@student.ac.id

1. INTRODUCTION

Daily life managing finances well is one thing that is very important to meet various life needs. In good financial management, financial literacy knowledge is needed so that it has a positive impact, namely it can help someone achieve financial well-being, where income is greater than expenses. This is supported by the opinion of Lusardi & Michell (2007), which states that Financial Literacy is knowledge about financial management aimed at achieving well-being.

SNLIK 2024 uses financial literacy parameters consisting of knowledge, skills, beliefs, attitudes, and behavior. The use of these parameters is in accordance with the indicators used in the OECD / INFE International Survey of Financial Literacy. Based on gender, the female financial literacy index is higher than the male financial literacy index, which is 66.75% and 64.14% respectively. Based on the highest education completed, the education groups of college graduates, high school graduates/equivalent, and junior high school graduates/equivalent have the highest financial literacy index, which are 86.19%, 75.92%, and 65.76%, respectively. In contrast, the education groups of no/never attended school/did not graduate from elementary school/equivalent and graduated from elementary school/equivalent have the lowest financial literacy index, which

are 38.19% and 57.77%, respectively (Source: https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-dan-BPS Kemerdekaankan-Hasil-Survei-Nasional-Literasi-dan-Inklusi-Keuangan-Tahun-2024.aspx).

Lifestyle is an activity related to how individuals live, how they spend their money and how they allocate their time. Lifestyle as an individual's lifestyle pattern expressed in activities, interests and opinions in spending money and how to allocate time in daily life (Utami & Marpaung, 2022). According to Sumarwan (in Listyorini, 2012), as well as according to Kotler (2009), who states that lifestyle is defined as the way individuals socialize in their community environment expressed through their activities, interests, and opinions.

According to Sunarto in Silvya (2009:93), lifestyle indicators include: (1) Activities are anything that individuals do, what products are used, and what activities are done to fill their free time. (2). Interests contain interests, likes, priorities and hobbies in the life of each individual. (3). Opinions are the views and feelings of consumers in responding to global, local economic and social issues. Based on the information and data described above, the author is interested in examining how Financial Literacy Knowledge Influences the Lifestyle of Management Study Program Students at HKBP Nommensen University, Medan. Based on the background description that has been stated above, the problem of this study is identified as the influence of financial literacy knowledge that influences the lifestyle of Management study program students at HKBP Nommensen University, Medan. The formulation of the problem in this study is how financial literacy influences the lifestyle of Management study program students at HKBP Nommensen University, Medan. Based on the formulation of the problem, the purpose of this study is to determine and analyze how financial literacy influences the lifestyle of Management study program students at HKBP Nommensen University, Medan.

Financial literacy is very important for every individual to manage their finances. According to Tribuana (2020), financial literacy is very much needed for students to be free from financial difficulties. Financial difficulties in students are not only triggered by low parental income or the student's own income, but often occur due to minimal financial management.

Financial literacy is basic knowledge that every individual must have to avoid financial difficulties. Financial difficulties are not only due to low income but also caused by mistakes in managing finances. According to Manurung (2019: 24), financial literacy is a set of skills and knowledge that allows an individual to make decisions and be effective with all their financial resources. According to Lusardi (2010), financial literacy can be interpreted as financial knowledge with the aim of achieving prosperity. This can be interpreted that preparations need to be made to welcome globalization, more specifically the globalization of problems in the financial sector. According to the Financial Services Authority (POJK) regulations, financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity.

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Previous research used as a reference is research conducted by Sada (2022), entitled "The Influence of Financial Literacy, Lifestyle and Social Environment on Students' Financial Behavior".

Sarjanawiyata Tamansiswa University. The research variables are financial literacy, lifestyle, environment, and financial behavior. The results of the study indicate that in general financial literacy has a positive effect on financial behavior. Lifestyle has no effect on financial behavior and the social environment has a positive effect on financial behavior.

Zulfialdi and Sulhan (2023), entitled "The Influence of Financial Literacy, Lifestyle and Self-Control on Financial Behavior in PTKIN Students in East Java" State Islamic University (UIN). The research variables are financial literacy, lifestyle, self-control, and financial behavior. The results of the study show that in general financial literacy partially has a significant positive effect on the financial behavior of students of the Faculty of Economics PTKIN in East Java. Citra, Yayan, and Murti (2023), entitled "The Influence of Financial Literacy and Lifestyle on the Financial Behavior of Students of Bhayangkara University, Jakarta Raya". The research variables are Financial Literacy, Lifestyle and Financial Behavior. The results of the study indicate that Financial Literacy and Lifestyle simultaneously have a positive and significant effect on the Financial Behavior of Students of Bhayangkara University of Jakarta Raya.

2. RESEARCH METHOD

The research used in this study is quantitative research. According to Sugiyono (2016:3), the research method is basically a scientific way to obtain data with certain goals and uses. In this study, there are variables that influence, namely financial literacy and variables that are influenced, namely lifestyle. The research taken in this population is Management Students at HKBP Nommensen University Medan who are active in 2024, totaling 879 people. The sample in this study was taken from Management Students at HKBP Nommensen University Medan who were active in 2024, totaling 879 people. The number of samples was taken using the Slovin formula. So based on the results, the number of samples taken was 90 students.

This study uses Simple Random Sampling. According to Sugiyono (2017:82) Simple Random Sampling is the taking of sample members from the population which is carried out randomly without paying attention to the strata in the population. The research data sources used to analyze the problem and test the hypothesis are first, primary data, namely data collected by the researcher directly from the first source or the place where the research object is carried out. In this study, primary data was obtained by providing a questionnaire by asking a number of statements regarding financial literacy and lifestyle to Management Students. Second, secondary data, namely data sources that do not directly provide data to data collectors, for example through other people or through documents.

The data collection technique in this study uses the following methods: first, observation is an observation carried out by observing the lifestyle of students in the management study program at HKBP Nommensen University, Medan. Second, a questionnaire is a data collection technique carried out by providing a set of questions or questions. In this study, data collection is in the form of a questionnaire that will be directed to Management Students at HKBP Nommensen University, Medan. Third, Interviews are conversations with a specific purpose. In this study, data collection is in the form of interviews conducted with Management Study Program Students at HKBP Nommensen University, Medan. Fourth, Literature study is related to theoretical studies and other references related to the values, culture, and norms that develop in the social situation being studied. In this study, data collection in the form of a literature study was carried out by searching for lifestyle and financial literacy from theoretical studies and other references. The measurement scale used in this study is an ordinal scale. In this scale there is a Likert measurement scale and this is the method used by the author to research the questionnaire. The Likert scale is used to measure the attitudes, opinions and perceptions of a person or group of people about social phenomena. The following is the size of each score.

Table 1. Measurement Scale

Statment	Score
Strongly Agree (SS)	5
Agree (S)	4
Neutral (N)	3
Disagree (TS)	2
Strongly Disagree (STS)	1

3.   RESULTS AND DISCUSSIONS

Validity testing was conducted using the SPSS 26.0 program with the following criteria:

a. If the calculated r value > r table then the question is declared valid.

b. If the calculated r value < r table then the question is declared invalid.

Table 2. Results of the Validity Test of the Financial Literacy Knowledge Variable (X)

No.	Quesioner	r Count	r Table	Description
1.	I must have emergency savings to deal with unexpected situations	0,469	0,207	Valid
2.	I always make a monthly financial budget and stick to it.	0,661	0,207	Valid
3.	I prefer to save rather than buy unnecessary things.	0,582	0,207	Valid
4.	In critical financial conditions, I prefer to save rather than go into debt.	0,422	0.207	Valid
5.	I feel comfortable managing my finances.	0,640	0,207	Valid
6.	I feel like buying something is in accordance with my finances.	0,562	0,207	Valid
7.	I often read or search for information about financial management	0,603	0,207	Valid
8.	I use financial applications/tools to help with my finances.	0,685	0,207	Valid
9.	I have a good understanding of how to manage personal finances, including budget planning and saving.	0,657	0,207	Valid
10.	I feel pressured by peers to spend money on social activities.	0,391	0,207	Valid

Source: SPSS 2024 Output

Based on the data in the table above, the Financial Literacy Knowledge variable (X) obtained a calculated r value > r table (0.207), thus all questionnaire items were declared valid. Therefore, the questionnaire used is suitable to be processed as research data.

Table 2. Validity Test of Variable Y

Results of the Validity Test of Lifestyle Variable (Y)

No.	Quesioner	r Count	r Table	Description
1.	I always compare prices before buying things.	0,365	0,207	Valid
2.	I feel that I have to buy shoes, bags, clothes every new semester	0,542	0,207	Valid
3.	I usually avoid buying things that are not needed.	0,410	0,207	Valid
4.	Rp. 1,000,000 is enough for me in one month.	0,516	0,207	Valid
5.	I usually prefer to cook for myself rather than buy food outside every day.	0,642	0,207	Valid
6.	I usually buy things in online stores every month.	0,548	0,207	Valid
7.	I tend to spend money on my needs rather than my wants.	0,469	0,207	Valid
8.	My social environment influences the way I manage my finances.	0,399	0,207	Valid
9.	I prefer to spend money on experiences (such as travel) rather than material goods.	0,582	0,207	Valid
10.	I feel that my current lifestyle is in accordance with my financial condition	0,497	0,207	Valid

Source: SPSS 2024 Output

Based on the data in the table above, the Lifestyle variable (Y) obtained a calculated r value > r table (0.207), thus all questionnaire items were declared valid. Therefore, the questionnaire used is suitable to be processed as research data.

Reliability Test

The reliability test was carried out in this study to determine whether the related instrument was reliable or not.

Table 3 Reliability Test

Variabel	Cronbatch Alpha	Standar Cronbatch Alpha	Keterangan
Financial Literacy Knowledge (X)	0,763	0,600	Reliabel
Lifestyle (Y)	0,665	0,600	Reliabel

Source: SPSS 2024 Output

Based on the test results in the table above, it shows that the variables of Financial Literacy Knowledge (X), Lifestyle (Y) are declared reliable, this is proven by each variable having a cronbatch alpha value greater than 0.600.

Normality Test

The normality test was conducted by researchers to test whether in a regression model, an independent variable and a dependent variable or both have a normal or abnormal distribution.

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.50309079
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.064
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS 2024 Output

Based on the test results in the table above, a significance value of 0.200> 0.050 was obtained. Thus, the assumption of the distribution of the equation in this test is normal.

Analysis of the Determination Coefficient

The determination coefficient test in this study is to determine how much the Independent variable, namely Financial Literacy Knowledge, contributes to the Dependent variable, namely Lifestyle.

Table 5. Analysis of the Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.688[a]	.473	.467	3.52294

a. Predictors: (Constant), Financial Literacy Knowledge
Source: SPSS 2024 Output

Based on table 4.7, it can be seen that the determination coefficient result is 0.473. This shows that the determination coefficient result between Financial Literacy Knowledge and Lifestyle is 0.473 or 47.3%. While the remaining 52.7% contributes to other factors not mentioned in this study.

Correlation Coefficient Analysis

Correlation analysis is used to determine the relationship between two variables, namely Financial Literacy Knowledge and Lifestyle of Management Study Program Students at HKBP Nommensen University Medan and to determine the direction of the relationship that occurs.

Table 6. Correlation Analysis Results

Correlations			
		Pengetahuan Literasi Keuangan	Gaya Hidup
Financial Literacy Knowledge	Pearson Correlation	1	.688**
	Sig. (2-tailed)		.000
	N	90	90

Life Style	Pearson Correlation	.688**	1
	Sig. (2-tailed)	.000	
	N	90	90

**. Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS 2024 Output

Based on the table results, it can be seen that the correlation value between the two variables, namely Financial Literacy Knowledge and Lifestyle, is 0.688 which is located in the interval +0.60 to +0.799. So it can be said that the relationship between the variables Financial Literacy Knowledge and Lifestyle has a strong positive relationship. The Pearson correlation value shows a positive value, namely the relationship between the variables Financial Literacy Knowledge and Lifestyle is in the same direction**.**

Hypothesis Testing: Partial Regression Test (T-Test)

Hypothesis testing is carried out in this study, namely to find out or test whether there is a significant relationship or difference between the Financial Literacy Knowledge variable and the Lifestyle Variable. So that it can be seen whether a hypothesis can be accepted or rejected.

Table 7. Hypothesis Test Results (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.437	2.815		4.063	.000
	Financial Literacy Knowledge	.667	.075	.688	8.883	.000

a.   Dependent Variable: Life Style
Source: SPSS 2024 Output

Based on the test results in the table above, the calculated t value is obtained > t table or (8.883 > 1.988) this is reinforced by a significant value < 0.050 or (0.000 < 0.050). Thus, H0 is rejected and H1 is accepted, this shows that there is a significant influence between Financial Literacy Knowledge and Student Lifestyle.

4.   CONCLUSION

Based on the results of the study by distributing questionnaires to 90 respondents to Management Study Program Students at HKBP Nommensen University Medan, to examine the Influence of Financial Literacy on the Lifestyle of Management Study Program Students at HKBP Nommensen University, it can be concluded that there is a positive and significant influence between Financial Literacy Knowledge on the Lifestyle of Management Study Program Students at HKBP Nommensen University Medan. Financial Literacy Knowledge provides many benefits for managing finances, especially for students so that they can be free from financial difficulties. Therefore, it is hoped that students will have knowledge in the field of Financial Literacy so that they can help each student to manage their finances well and avoid a consumptive lifestyle. It is also hoped that this study can be an alternative reference in similar research in the future. However, the author hopes that other researchers will research the same topic with varied objects and with a wide reach and be associated with financial literacy knowledge.

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