

ANALYSIS OF THE INFLUENCE OF FINANCIAL LITERACY, LIFESTYLE AND FINANCIAL KNOWLEDGE ON PERSONAL FINANCIAL MANAGEMENT BEHAVIOR OF EMPLOYEES OF PT MATOGA CIPTA INDONESIA

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ABSTRACT

The development of technology and easy access to financial products require employees to have good personal financial management skills. However, in reality, there are still many employees who experience difficulties in managing finances due to low financial literacy, consumptive lifestyles, and limited financial knowledge. This study aims to analyze the influence of financial literacy, lifestyle, and financial knowledge on the personal financial management behavior of PT Matoga Cipta Indonesia employees. This study uses a quantitative approach with a survey method. Data was collected through the distribution of questionnaires to 40 employees as research respondents with saturated sampling techniques. Data analysis was carried out using multiple linear regression with the help of the SPSS program. The results of the study show that financial literacy and financial knowledge have a positive and significant effect on employees' personal financial management behavior, while lifestyle has a negative and significant effect. Simultaneously, financial literacy, lifestyle, and financial knowledge have a significant effect on the personal financial management behavior of PT Matoga Cipta Indonesia employees. This research is expected to be the basis for companies to improve the financial well-being of employees through better education and financial management programs.

Introduction

Global economic developments, advances in digital technology, and increased access to financial products and services have changed people's financial behavior, including employees. The ease of digital transactions, online investments, and application-based loans on the one hand provides benefits, but on the other hand increases the risk of

consumptive behavior, unplanned financial management, and debt dependence. Data from the Financial Services Authority (2022) shows that the level of financial literacy of the Indonesian people is still moderate, even though financial inclusion is already high, indicating a gap between access to and understanding of finance. (Ardian et al., 2024) says that the development of financial technology (financial technology or fintech) in Indonesia continues to increase, especially in the online lending sector (pinjol).

This phenomenon also occurs among employees who have a fixed income. The pressures of modern lifestyle, family needs, and the influence of the social environment often cause monthly salaries to run out before the end of the month. The Katadata Insight Center survey (2023) shows that most workers in Indonesia have active consumptive debt and have difficulties in managing it. This condition indicates that income stability is not always in line with the ability to manage personal finances.

Financial literacy and financial knowledge play an important role in shaping personal financial management behavior. Individuals with a good financial understanding tend to be able to make rational financial decisions, manage income, save, and control debt risk. Financial problems often occur because individuals have low financial knowledge and poor financial management habits (Ardian et al., 2023; Hamdani, 2018). In addition, lifestyle is also a strong psychological factor in influencing financial behavior. Consumptive lifestyles influenced by social media and FOMO culture often encourage individuals to shop beyond financial means, thus negatively impacting personal financial conditions. Improper financial management, or failure to plan and manage finances properly, can lead to various financial problems (Sari et al., 2023).

PT Matoga Cipta Indonesia as a company that has employees with diverse backgrounds also faces a similar phenomenon, where some employees still show unhealthy financial behavior, such as lack of savings and high credit-based consumption. Therefore, research on the influence of financial literacy, lifestyle, and financial knowledge on employees' personal financial management behavior is important to be conducted. The results of the research are expected to make an academic contribution and become a practical basis for companies in improving the financial welfare of employees through better education and financial management.

RESEARCH METHODS

This study uses a quantitative approach with a survey method to analyze the influence of financial literacy, lifestyle, and financial knowledge on the personal financial management behavior of PT Matoga Cipta Indonesia employees. The quantitative approach was chosen because this study aims to empirically test the relationship and influence between variables through the processing of statistical data. The object of the research is an employee of PT Matoga Cipta Indonesia, while the subject of the study is all employees who are the respondents of the research. The population in this study is all employees of PT Matoga Cipta Indonesia. The sampling technique used is saturated

sampling, where all members of the population are used as research samples. This technique was chosen so that the results of the research can describe the behavioral conditions of employees' personal financial management in a comprehensive and objective manner.

The type of data used in this study is primary data obtained directly from respondents through the distribution of questionnaires. The research instruments were prepared based on the indicators of each variable, namely financial literacy, lifestyle, financial knowledge, and personal financial management behavior. Variable measurements were carried out using the Likert scale to determine the level of approval of respondents to the statement submitted.

The data analysis techniques used include validity and reliability tests to ensure the feasibility of research instruments, classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests, and multiple linear regression analysis. Regression analysis is used to determine the influence of each independent variable on the dependent variable, either partially or simultaneously. All data processing is carried out with the help of statistical software.

Data Source

Primary data, which is raw data taken by the researcher himself (not by others) from the main source for the purpose of his research, and the data was previously non-existent (Manullang and Pakpahan, 2014) From this study, data was obtained through interviews, observations, and the distribution of questionnaires to respondents.

Secondary data, i.e. available data cited by the researcher for the purpose of research (Manullang and Pakpahan, 2014). The secondary data sources in this study are in the form of data from companies, books, journals, websites and so on.

Data Analysis Techniques

The data processing in this study uses the Statistical Program for Social Science (SPSS) version 24.0, with data analysis in this study including:

1. Data Quality Test

There are two types of research instrument testing or data quality testing:

- a. Validity Test
- b. Reliability Test

2. Descriptive Statistical Test

Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to generalities or generalizations (Kurniawan and Puspitaningtyas, 2016), which are expressed with three kinds of measures, namely: mean, median, and mode, each of which measures the central value in a different sense.

3. Classic Assumption Test

Classical assumption tests are carried out to test the quality of research data. The classical assumption test carried out in this study includes the normality test, and the Multicoloniality test.

4. Multiple Linear Regression Test

This multiple regression analysis is an analysis of the relationship between one dependent variable (bound variable) and two or more independent variables (independent variables) (Arikunto, 2016). With the following formula:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Description:

Y = Financial Management Behavior (Dependent variable)

a = Konstanta

β = Multiple regression coefficient (Multiple Regression) X1 = Financial Literacy (Independent Variable)

X2 = Lifestyle (Independent Variable)

X3 = Financial Knowledge (Independent Variabel) E = Error

5. Uji Hypothesis

Hypothesis testing was carried out in this study to find out whether there is an influence of independent variables on dependent variables by analyzing regression. The hypothesis testing used in this study is as follows:

a. Partial Test (T Test)

b. Simultaneous Test (F Test)

Results and Discussion

Respondent Characteristics

In this study, the sample was taken as many as 40 respondents. The respondents in this study are employees of PT Matoga Cipta Indonesia. The characteristics of the respondents are to describe the identity of the respondents according to the research sample that has been determined. One of the objectives with the description of respondent characteristics is to provide an overview of the sample in this study. In the sample study, the characteristics of respondents were grouped according to respondents' gender and class. Therefore, the description of the characteristics of the respondents can be described in the following table:

Table 1 Characteristics of Respondents

No.	Gender	Quantity	Percentage
1	Male	26	65%
2	Women	14	35%
	Quantity	40	100%

Of the 40 respondents studied, it can be seen that the respondents were 26 men (65%) and 14 women (35%)

Validity Test

Validity is a level at which a scale or set of measures accurately presents a concept. So, this study is aimed at seeing whether the research instrument (questionnaire) in this study is valid and reliable.

1) Financial Literacy Variable (X1)

Table 2 Financial Literacy Variables

Variabel	Calculation
X1.1	0.866
X1.2	0.916
X1.3	0.737
X1.4	0.804
X1.5	0.913
X1.6	0.798
X1.7	0.854
X1.8	0.759
X1.9	0.831
X1.10	0.881
X1.11	0.788
X1.12	0.769

Based on the table above, it is known that the validity value of the statement for all financial literacy variable data has valid data because all items are larger than the table (0.257). Thus, it can be concluded that all statement items from the financial literacy variable are declared valid and can be used in future research.

2) Lifestyle Variables (X2)

Table 3 Lifestyle Variables

Variabel	Calculation
X2.1	0.784
X2.2	0.878
X2.3	0.894
X2.4	0.836
X2.5	0.849
X2.6	0.825
X2.7	0.872
X2.8	0.843
X2.9	0.821
X2.10	0.861
X2.11	0.821
X2.12	0.784

Based on the table above, it is known that the validity value of the statement for all data of the Lifestyle variable has valid data because all items are greater than the table (0.257). Thus, it can be concluded that all statement items of the Lifestyle variable are declared valid and can be used in future research.

3) Variabel Financial Knowledge (X3)

Table 4 Variable Financial Knowledge

Variabel	Calculation
X3.1	0.774
X3.2	0.694
X3.3	0.784
X3.4	0.847
X3.5	0.893
X3.6	0.778
X3.7	0.853
X3.8	0.791
X3.9	0.882
X3.10	0.762
X3.11	0.755
X3.12	0.706

Based on the table above, it is known that the validity value of the statement for all financial knowledge variable data has valid data because all items are greater than the table (0.257). Thus, it can be concluded that all statement items of the financial knowledge variable are declared valid and can be used in future research.

4) Financial Management Behavior Variables (Y1)

Table 5 Financial Management Behavioral Variables

Variabel	Calculation
Y1.1	0.756
Y1.2	0.811
Y1.3	0.826
Y1.4	0.759
Y1.5	0.855
Y1.6	0.837
Y1.7	0.763
Y1.8	0.806
Y1.9	0.677
Y1.10	0.800
Y1.11	0.689
Y1.12	0.821

Based on the table above, it is known that the validity value of the statement for all data variables learning accounting has valid data because all items are larger than the table (0.257).

Thus, it can be concluded that all statement items from the Financial Management Behavior variable are declared valid and can be used in future research.

Reality Test

The reliability test is carried out with internal consistency. The results of this test will reflect whether or not a research instrument can be trusted, based on the level of accuracy and stability of a measuring instrument. As for the level of reliability with Alpha Cronbach measured from a scale of 0 to 1, the following SPSS output to see the level of reliability for each variable is illustrated in the table below:

Table 6 Reliability Test

Yes	Variabel	Cronbach's Alpha	N of items	Remarks
1	Financial Literacy	0.958	12	Reliabel
2	Lifestyle (LifeStyle)	0.962	12	Reliabel
3	Financial Knowledge	0.948	12	Reliabel
4	Financial Management Behavior	0.943	12	Reliabel

Source: Ouput SPSS (2025)

Multiple linear analysis

The general multiple linear regression analysis is:

Table 7 Multiple Linear Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	11.880	5.157		2.304	.027
	Total_X1	.536	.077	.638	6.924	.000
	Total_X2	.465	.079	.546	5.892	.000
	Total_X3	.425	.114	.338	3.730	.001

a. Dependent Variable: Total_Y1

From the results of data processing, regression equations can be made. The regression equation is:

- a. A constant of 11,880 can be interpreted that the result of Financial Management Behavior will be worth 11,880 at the time of financial literacy, Lifestyle (LifeStyle), and and lifestyle value zero (none).

- b. The X1 regression coefficient of 0.536 states that an increase in one unit of financial literacy will increase the productivity of Financial Management Behavior by 0.536.
- c. The X2 regression coefficient of 0.465 states that an increase of one unit of Lifestyle (LifeStyle) will increase the productivity of Financial Management Behavior by 0.465.
- d. The regression coefficient of X3 of 0.425 states that an increase in one unit of lifestyle will decrease the productivity of Financial Management Behavior by 0.425.

Normality Test

The normality test aims to find out whether the independent variables and dependent variables in the regression model have normal distributions or not. This calculation is carried out using the Normality test, If the variable is normal, it has a sig value of < 0.05.

Table 8 Normality Test of Coefficient of Variance

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.880	5.157		2.304	.027
	Total_X1	.536	.077	.638	6.924	.000
	Total_X2	.465	.079	.546	5.892	.000
	Total_X3	.425	.114	.338	3.730	.001

a. Dependent Variable: Total_Y1

Based on Table 8, it can be found that all values of the Coefficient of Variance < 30% where the results are the results of the normality test, so it can be concluded that the data is distributed normally.

Multicollinearity Test

The Multicollinearity test aims to find out whether dependent variables and independent variables have a linear relationship or not. Both variables will be said to be linear if the value is $p < 0.05$ and said to be non-linear if the value is $p > 0.05$. The linearity test was carried out with the help of a computer program for statistical analysis, namely SPSS (*Statistical Product and Service Solution*) for Windows. The following are the results of the linearity test carried out:

Table 9 Linearity Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2400.146	3	800.049	28.948	.000b
	Residual	994.954	36	27.638		
	Total	3395.100	39			

a. Dependent Variable: Total_Y1

b. Predictors: (Constant), Total_X3, Total_X1, Total_X2

Source: Ouput SPSS (2025)

Based on Table 9, it can be seen that the linearity for the variables of financial literacy, LifeStyle, and lifestyle is $0.000 < 0.05$. Then, it is based on a formula that states that if the value of linearity significance is not more than 0.05, it means that there is a linear correlation. So that with these results, the assumption of linearity can be fulfilled.

T Test (Partial Test)

The t-test or partial test is one of the statistical tests used to test the truth or falsity of a hypothesis that states that between two mean samples taken randomly from the same population, there is no significant difference. The following are the results of the calculation of the t-test (partial test).

Table 10 T Test (Partial Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.880	5.157		2.304	.027
	Total_X1	.536	.077	.638	6.924	.000
	Total_X2	.465	.079	.546	5.892	.000
	Total_X3	.425	.114	.338	3.730	.001
a. Dependent Variable: Total_Y1						

In accordance with the results in Table 10, the results of the t-test (in part) based on the questionnaire that have been filled out show that the significance value of the influence of Financial Literacy (X1) on Financial Management Behavior (Y) is $0.000 < 0.05$ and the t-value is calculated as $2.304 >$ the t-table value is 1.29, then H1 is accepted. This means that the hypothesis test shows that there is a significant and positive influence of financial literacy on Financial Management Behavior.

The variable Lifestyle (LifeStyle) shows that the significance value of the influence of Lifestyle (LifeStyle) (X2) on Financial Management Behavior (Y) is $0.040 < 0.05$ and the t-value is calculated as $1.803 >$ the t-table value is 1.29, then H2 is accepted. This means that the hypothesis test shows that there is an influence of Lifestyle (LifeStyle) on Financial Management Behavior.

The Lifestyle variable shows that the significance value of the influence of lifestyle (X2) on Financial Management Behavior (Y) is $0.00 < 0.05$ and the t-value is calculated as $6.924 >$ the t-table value is 1.29, then H2 is accepted. This means that the hypothesis test shows that there is an influence of lifestyle on Financial Management Behavior.

F Test (Simultaneous)

The F test was performed to test the validity of the multiple linear regression model. The F value can be seen from the output using the SPSS program, the analysis of the F test in this study is used to determine the compatibility between the free variables consisting of Financial Literacy (X1), Lifestyle (X2) and Lifestyle (X3), whether it has a significant effect on Financial Management Behavior (Y).

Table 11 Test F (Simultaneous Test)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	2400.146	3	800.049	28.948	.000b
	Residual	994.954	36	27.638		
	Total	3395.100	39			
a. Dependent Variable: Total_Y1						
b. Predictors: (Constant), Total_X3, Total_X1, Total_X2						

From Table 11, it can be seen that the significance value of the influence of financial literacy, lifestyle and lifestyle on Financial Management Behavior is $0.000 < 0.05$ and the value of $F_{cal} 28,948 > F_{table} 3.136$, then H_4 is accepted This means that there is an influence of financial literacy, lifestyle (LifeStyle) and lifestyle affect Financial Management Behavior.

Conclusion

Based on the results of research and discussion on the influence of financial literacy, lifestyle, and lifestyle on the Financial Management Behavior of PT Matoga Cipta Indonesia employees, the following conclusions can be drawn:

1. Financial literacy has a positive and significant effect on employee Financial Management Behavior. This shows that the higher the level of financial literacy of employees, the better the employee's ability to manage their debts wisely, including in payment planning and credit decision-making.
2. Lifestyle (LifeStyle) does not have a significant effect on the Financial Management Behavior of employees.

These results indicate that gender differences are not the main determining factor in debt management, so both male and female employees have relatively similar patterns of Financial Management Behavior.

3. Lifestyle has a negative effect on employee Financial Management Behavior. The negative regression coefficient shows that the higher the employee's consumptive lifestyle, the ability to manage debt tends to decrease. This is due to the tendency to spend that is not balanced with financial ability.
4. Financial literacy, lifestyle, and lifestyle simultaneously have a significant effect on employees' Financial Management Behavior. This means that the three variables together have a role in influencing employees' ability to manage debt, although not all variables have a significant influence.

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