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Parental Income As A Moderator Of The Influence Of Financial Literacy, Hedonic Lifestyle, Locus Of Control On Students' Financial Behavior (Case Study Of Students In The Special Region Of Yogyakarta)

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ABSTRACT

This study aims to analyse the factors that influence student financial behaviour among 71 university students in the Yogyakarta area. The method applied in this study is multiple linear regression using primary data obtained from distributing questionnaires using google forms through the WhatsApp application. The results showed that Financial Literacy has a positive effect on Student Financial Behaviour, Hedonic Lifestyle and Locus of Control have a negative effect on Student Financial Behaviour. Parental income is able to weaken the relationship between financial literacy and hedonic lifestyle on student financial behaviour. However, it is able to strengthen the relationship between locus of control on student financial behaviour. This study is expected to be able to prove how Parental Income acts as a moderating variable that affects Financial Literacy, Hedonic Lifestyle and Locus of Control on Student Financial Behaviour. This study uses Parental Income as a moderating variable with students as research subjects. Hopefully, this research can provide deeper insights to students about the importance of the ability to control and manage personal finances, so that they can create better financial stability.

INTRODUCTION

Students in this modern era have experienced many changes compared to previous years, one of which is related to financial behaviour or behaviour finance. According to Azizah (2020), behaviour finance has been known and developed in the business and academic world since 1990. Good financial behaviour should reflect good and responsible financial behaviour so that all finances of both individuals and families and communities can be managed appropriately (Azizah, 2020). Financial management carried out by students will depend on the level of financial literacy that the individual has. Financial literacy defined by Ferdiansyah & Triwahyuningtyas (2021), is the ability possessed by a person to be able to know financial understanding in general, where this knowledge is about knowledge of investment, savings, debt, insurance and other kinds of financial products and devices.

This change in behaviour has become a new fashion trend or lifestyle that is circulating among young people (Ritakumalasari & Susanti, 2021). Lifestyle is a self-description of each individual who experiences behavioural changes, such as following a developing trend and entering primary needs (Nuraeni & Ari, 2021). Lifestyle describes the characteristics of a person in their interactions with the surrounding environment (Sri Ratna Sari et al., 2020). Locus of control is the quality and expectations of a person towards events based on internal and external factors (Immamah & Handayani, 2022). Individuals with internal locus of control tend to have higher levels of self-efficacy, which allows them to take proactive steps towards achieving their goals (Chung, 2022). Whereas someone with an external locus of control often attributes their success and failure to external factors such as luck or the actions of others (Johnson R, 2021).

Student financial behaviour is also influenced by parental income. Parental Income is income that comes from a person's efforts that have been made (Ritakumalasari & Susanti, 2021). The level of parents' income varies from one to another depending on the type of work, level of education, length of service and number of family members.

Based on the description described above, as well as the differences in the results of each previous study, it is concluded that student financial behaviour is an interesting topic to be researched. This research was conducted to prove how the influence of Student Financial Behaviour. The difference between this research and previous research is that this study uses Parental Income as a moderating variable and students as research subjects.

LITERATURE REVIEW

Theory of Planned Behaviour (TPB)

Theory of Planned Behavior (TPB) is a theory that studies the study of individual behaviour where intention is the main factor underlying individual behaviour when they have the desire to do something because it has special meaning to achieve their goals (Prastyatini et al., 2024). Theory of Planned Behavior (TPB) states that in addition to attitudes towards behaviour and subjective norms, individuals also consider perceived behavioural control, namely their ability to perform these actions. Arianti (2021), Theory of Planned Behaviour divides three kinds of reasons that can influence the actions taken by individuals, namely:

1) Behavioral belief, namely belief in the outcome of a behaviour and evaluation or assessment of the results of that behaviour.
2) Attitude variables (attitude) beliefs and evaluation or research on the results of a behaviour.
3) Normative belief, namely individual beliefs about the normative expectations of individuals or other people who become references such as family, friends, superiors, or tax consultants to approve or reject performing a given behaviour.

Prospect Theory

Arianti (2021), suggests that prospect theory departs from the analysis of a person's behaviour in making economic decisions between two choices. Kahneman & Tversky began research into human behaviour which is considered strange and contradictory in making a decision by giving the same choice to two research subjects, and then the two subjects showed different behaviour. According to Arianti (2021), prospect theory explains how a person (investor) makes decisions under certain risk conditions or chooses between two risk options under conditions of uncertainty.

Student Financial Behaviour

Financial behaviour is the way individuals control, view and use financial resources appropriately (Bradshaw et al., 2024). Fajar Rohmanto, (2021), shows that financial behaviour is the extent to which a person understands finance, because a person's financial attitude cannot develop stably, so a person must first understand his financial behaviour to be useful in future life.

Financial Literacy

According to Nuraeni & Ari, (2021) Financial Literacy is the competence and skills that must be possessed by someone to change their standard of living, by understanding the effective and accurate allocation and planning of financial resources. Akbar & Armansyah, (2023) explain that financial literacy is the first factor in realising the financial attitude of each individual. Meanwhile, according to Ritakumalasari & Susanti (2021), financial literacy is the expertise that a person should master in being smart about their finances. Financial Literacy is a basic need for everyone to avoid financial problems (Bukhari et al., 2022).

Hedonic Lifestyle

Pratama et al., (2022) explain that lifestyle shows how individuals spend their money, allocate time, and how they live. Lifestyle describes the characteristics of a person in their interactions with the surrounding environment (Ritakumalasari & Susanti, 2021). Nuraeni & Ari, (2021) explain that lifestyle is also referred to as a self-description of each individual who experiences changes in behaviour, such as following a developing trend and entering primary needs.

Locus Of Control

Locus of control is the quality and expectations of a person towards events based on internal and external factors. Internal locus of control is related to a person who believes that they control their own destiny is more likely to survive challenges and achieve long-term goals (Smith, 2023). Individuals with internal locus of control tend to have higher levels of self-efficacy, which allows them to take proactive steps towards achieving their goals (Chung, 2022). Whereas someone with an external locus of control often attributes their success and failure to external factors such as luck or the actions of others (Johnson R, 2021).

Parental Income

According to Ahmad, (2021) Parental Income is income that comes from a person's efforts that have been made. parental income is income received by parents in the form of goods or money that comes from their business and is used to meet basic needs (Ritakumalasari & Susanti, 2021). Nuraeni & Ari, (2021) show that parental income is the wages that parents get during the month, which comes from receiving income or salary from the business or work done.

METHODS

The approach used in this research is descriptive quantitative using primary data. The population sampled was students in Yogyakarta. The sampling technique uses random sampling which gives equal rights to each respondent and the simple random sampling method produces 71 respondents. Data was collected through distributing questionnaires using Google Forms which were distributed to respondents via the WhatsApp application. The data analysis method used in this study includes several stages, starting with the data quality test, namely the validity test and reliability test, which aims to ensure that the data obtained can be accounted for and valid and reliable. Furthermore, a classical assumption test is carried out which includes normality test, multicollinearity test, and heteroscedasticity test to test the feasibility of data and analyse the relationship between variables. For hypothesis testing, multiple linear regression analysis (MRA), t test, F test, and coefficient of determination (R^2) test were used to evaluate the strength and significance of the relationship between variables. The indicators used in this study can be seen in the table below, using a 1-5 point Likert scale.

Table 1 Research Indicators

Variables	Indicator
Student Financial Behavior	Arrange
	Manage
	Saving/Saving Money
Financial Literacy	General Knowledge of Personal Finance
	Savings and Loans
	Insurance
	Investment
Hedonistic Lifestyle	Interest
	Activity
	Opinion
Locus of Control	Behavior Control
	Cognitive Control
	Satisfaction Control
Parental Income	Income Category
	Perception of the influence of income
	Access to financial resources
	Satisfaction with financial support

Source:output spss

RESULTS

Data Quality Test

This study has undergone validity and reliability tests. Validity testing is declared valid if the calculated r value is greater than the r table (0.233) or if the results are significant with a p-value below 0.05. Based on the test results using SPSS, the variables *Financial Literacy, Hedonic Lifestyle, Locus of Control, Parental Income* , and Student Financial Behavior show a calculated r value greater than the r table, which means that these variables are valid. In addition, reliability is tested using the Cronbach's Alpha value. A variable is considered reliable if the *Cronbach's Alpha value* is greater than 0.60. The results of the reliability calculation using SPSS show that *the Cronbach's Alpha value* for all variables *Financial Literacy, Hedonic Lifestyle, Locus of Control, Parental Income* , and Student Financial Behavior are greater than 0.60, which indicates that these variables are reliable.

Multiple Linear Regression Test Results

This test serves to show a view of the dependent variable that is influenced by the independent variable with the inclusion of the moderating variable. The results of this test are presented in the form of a table as follows:

Table 2. Equation 1 Multiple Linear Regression Test

Model		B	Beta Coefficients
1	(Continue)	53,102	
	Financial Literacy	0.318	0.344
	Hedonistic Lifestyle	-0.298	-0.290
	Locus of Control	-1,332	-0.694

Source:output spss

Based on the table above, it produces a multiple linear regression analysis which can obtain the first regression equation as follows:

$$PKM = \alpha + \beta_1 FL + \beta_2 LH + \beta_2 LC + e$$

$$PKM = 53.102 + 0.318FL - 0.298LH - 1.332LC + e$$

Table 3 Equation 2 Multiple Linear Regression Testing of MRA Model

Model		B	Beta Coefficients
1	(Continue)	33,820	
	Financial Literacy	2,667	2,883
	Hedonistic Lifestyle	1,030	1,004
	Locus of Control	-5,247	-2,735
	FL*PI	-,147	-3,042
	LH*PI	-,084	-1,495
	LC*PI	,295	3,568

Source:output spss

The results of the linear regression test show that multiple linear regression analysis in the MRA model can obtain a second regression equation as follows:

$$PKM = \alpha + \beta_1 FL + \beta_2 LH + \beta_3 LC + \beta_1 FLPI + \beta_2 LHPI + \beta_3 LCPI + e$$

$$PKM = 33,820 + 2,667FL + 1,030LH - 5,247LC - 0,147FLPI - 0,084LHPI + 0,295LCPI + e$$

Classical Assumption Test Results

This research has also gone through the classical assumption test. The results of the classical assumption test show the following The normality test is conducted to check whether the data is normally distributed. Data is considered normally distributed if the Asymp. Sig. (2-tailed) value is greater than 0.05.

Based on the results of the normality test, the Asymp. Sig. (2-tailed) value is 0.200, which means it is greater than 0.05. Thus, it can be concluded that the regression residuals are normally distributed. The multicollinearity test aims to identify whether there is a high correlation between variables. Data is considered free from multicollinearity if the tolerance value is more than 0.1 and the Variance Inflation Factor (VIF) value is less than 10. The results of the multicollinearity test show that the variables *Financial Literacy, Hedonic Lifestyle, Locus of Control* , and Parental Income have a tolerance value of more than 0.1 and a VIF of less than 10. Therefore, it can be concluded that the data obtained do not show symptoms of multicollinearity.

Heteroscedasticity testing is performed to check whether there is inequality of residual variance. If the significance value is below 0.05, then the data shows symptoms of heteroscedasticity, while if the significance value is greater than 0.05, then the data does not show such symptoms. The test results show that the variables *Financial Literacy, Hedonic Lifestyle, Locus of Control* have significance values above 0.05, which means there are no symptoms of heteroscedasticity.

Hypothesis Test Results

This research has also gone through hypothesis testing, which includes t-test, F-test, and R^2-test. The results of the hypothesis test are shown in the following table:

Table 4 Hypothesis Test Results

Model		t	Sig.	F	R^2
1	Financial literacy	4,906	,001	10,151	0.688
	Hedonistic Lifestyle	-4,044	,001	10,151	0.688
	Locus of Control	-9,325	,001	10,151	0.688
	FLIP	-5,468	,001		
	LHPI	-2,703	,009		
	LCPI	5,428	,001		

Source:output spss

This calculation is intended to determine partially dependent variables affected by independent variables followed by variable moderation for significant results or not. The decision-making criteria are a 95% confidence level or (α) 0.05 and degrees of freedom (df) = n - k - 1 (71 - 3 - 1 = 67) and a two-sided test obtained t 0.05 is 1.996. This test will refer to table 4 which tests the hypothesis partially for each independent variable. The description of partial detection will be presented as follows:

a) Based on table 4, it is produced t count is higher than t table (4.906 > 1.996) or significantly lower than 0.05 (0.001 < 0.05) then Ho is rejected. This means that there is a positive and significant influence of *Financial Literacy* on Student Financial Behavior.
b) According to table 4 it is produced t count is higher than t table (4.044 > 1.996) or significantly lower than 0.05 (0.001 < 0.05) then Ho is rejected. This means that there is a negative and significant influence of *Hedonic Lifestyle* on Student Financial Behavior.
c) Referring to table 4, the result is t count higher than t table (9.325 > 1.996) or significantly lower than 0.05 (0.001 < 0.05) then Ho is rejected. This means that there is a negative and significant influence *of Locus of Control* on Student Financial Behavior.
d) Based on table 4 it is produced t count is higher than t table (5.468 > 1.996) or significantly lower than 0.05 (0.001 < 0.05) then Ho is rejected. This means that *Parental Income* is able to moderate the relationship between *Financial Literacy* and Student Financial Behavior towards negative or can weaken it.
e) According to table 4 it is produced t count is higher than t table (2.703 > 1.996) or significantly lower than 0.05 (0.009 < 0.05) then Ho is rejected. This means that *Parental Income* is able to moderate the relationship between *Hedonic Lifestyle* and Student Financial Behavior towards negative or can weaken it.
f) Referring to table 4 it is produced t count is higher than t table (5.428 > 1.996) or significantly lower than 0.05 (0.001 < 0.05) then Ho is rejected. This means that *Parental Income* is able to moderate the relationship between *Locus of Control* and Student Financial Behavior towards positive or can strengthen.

Table 4 above shows the test results with the F count of 10.151 and the F table obtained 3.13 with a significance of 0.001. Therefore, the F count is higher than the F table (10.151 <3.13) so Ho is rejected, which means that *Financial Literacy, Hedonic Lifestyle* and *Locus of Control* have a simultaneous effect on Student Financial Behavior. Based on table 4, it is known that *the adjusted r square (adjusted R2)* is 0.688, then the coefficient of determination (0.688 x 100% = 68.8%). So it can be concluded that if *Financial Literacy, Hedonic Lifestyle* and *Locus of Control* have an influence on Student Financial Behavior of 68.8% and the rest (100% - 68.8% = 31.2%) is influenced by other variables.

DISCUSSION

Financial Literacy Towards Students' Financial Behavior

Students who have good financial literacy tend to show healthier financial behavior. Another study is in line with Lusardi (2019) , which states that good financial literacy is associated with better financial management. Individuals who have higher financial literacy tend to make wiser decisions regarding investment, savings, and debt. This study is also consistent with previous research findings, such as those conducted by Lusardi (2019) , Saadah, (2020) , Sjam, (2023) and Pinasthi & Nur (2023) , which stated that students who have low financial literacy have wrong financial decisions compared to students who have higher levels of financial literacy . This is supported by the Theory of Planned Behavior (TPB) which states that Individual Which own financial behavior Which responsible answer tend to be more effective in use Money Which owned by him, like make budget, save Money, control shopping, invest, and pay obligation appropriate time (Khairani et al., 2019) .

Hedonistic Lifestyle On Students' Financial Behavior

Hedonistic lifestyle refers to the pursuit of pleasure and self-satisfaction as the primary goal in life. Students who adopt this lifestyle tend to focus more on consuming goods and experiences that provide instant pleasure, often without considering the long-term consequences for their finances. Previous research has suggested that students with a hedonistic lifestyle tend to experience higher spending and are less able to manage their personal budgets (Setiawan et al, 2018) . This study is also supported by findings from previous studies, such as those conducted by Kamila & Priyanti (2016), Purnama, (2020) , Setiawan et al, (2018) , and Nabila & Handayani (2019) which revealed that students who have a hedonistic lifestyle tend to have poor financial management. This is supported by the Planned of Behavior theory which explains that the intention to behave consumptively is influenced by a positive attitude towards a hedonistic lifestyle , subjective norms that support consumption, and low perceptions of control over spending, all of which contribute to unwise financial behavior among students (Jaiswal, D & Kant, 2020) .

Locus Of Control On Students' Financial Behavior

Students with an external locus of control tend to experience feelings that external factors, such as the environment or situations beyond their control, affect their financial condition. This leads to an inability to manage or improve their financial situation effectively. This study is also supported by findings from previous studies, such as those conducted by Goh & Lee, (2017) , Kwon, J & Lee (2015) , Gupta, R & Sharma, (2020) , Fong, M & Chan (2017) , and Smith, A & Brown (2019) , which stated that students with external locus of control often have difficulty in managing budgets and tend to make less wise financial decisions. This is supported by prospect theory which states that individuals with external locus of control who feel their finances are influenced by external factors tend to make riskier and more irrational financial decisions (Li, 2020) .

Moderation Of Parental Income On Financial Literacy And Financial Behavior Of Students

Although financial literacy plays an important role in financial management, parental income can affect how much impact financial literacy has. Students from high-income families may feel less need to implement financial literacy intensively because they have greater financial support. This can weaken the relationship between financial literacy and their financial behavior. This study is also supported by findings from previous studies, such as those conducted by Lusardi, A & Mitchell (2014) and Rodriguez & Martinez (2019) , which show that parental income can affect students' tendency to save and invest. The Planned Behavior Theory supports the results of research on the moderation of parental income on financial literacy and financial behavior of students by showing that the influence of parental income on students' financial decisions is influenced by their attitudes towards money management, subjective norms, and perceptions of control (Zhao, 2021) .

Moderation Of Parental Income On Hedonic Lifestyle And Financial Behavior Of Students

When parental income is low, it can weaken the relationship between hedonic lifestyle and students' financial behavior by reducing the impact of excessive consumptive spending. Conversely, if financial conditions are adequate, students have more flexibility to fulfill their hedonic lifestyle without negatively affecting financial management. Students from families with higher incomes tend to have greater spending on consumptive activities that reflect a hedonic lifestyle. (Williams, A & Williams, 2019) . This study is also supported by research conducted by Huang, L & Zhang (2022) , and Williams, A & Williams, (2019) students from families with higher incomes tend to have greater spending on consumptive activities that reflect a hedonic lifestyle. Prospect Theory supports the results of this study by explaining that students with higher parental income may be more likely to engage in hedonic consumption behavior, which can increase risky and irrational spending (Kumar, R & Paul, 2023) .

Moderation Of Parental Income On Locus Of Control And Student Financial Behavior

Parental income may play an important role in moderating the relationship between locus of control and students' financial behavior. The financial support available may influence how internal or external locus of control plays a role in financial management. Students from high-income families may show different patterns of relationships compared to students from low-income families. This study is also supported by research conducted by Kim, S & Choi, (2020) , Wang, T & Xiao, (2016) , and Agnew, J. R & Szykman (2021) showing that parental income can influence how locus of control influences students' financial management. Planned Behavior Theory supports the results of research on the moderation of parental income on locus of control and students' financial behavior by showing that the influence of parental income on students' financial behavior is moderated by attitudes towards money management, subjective norms, and perceptions of control, with locus of control external influences the response to financial decisions (Johnson & Lee, 2021) .

CONCLUSION

This study aims to test whether Financial Literacy, Hedonic Lifestyle and Locus of Control have an effect on Student Financial Behavior with Parental Income as a moderator. Financial Literacy shows a significant positive effect on Student Financial Behavior. Hedonic Lifestyle shows a significant negative effect on Student Financial Behavior. Locus of Control shows a significant negative effect on Student Financial Behavior. Parental Income is able to weaken the relationship between Financial Literacy and Student Financial Behavior. Parental Income is able to weaken the relationship between Hedonic Lifestyle and Student Financial Behavior. Parental Income is able to strengthen the relationship between Locus of Control and Student Financial Behavior.

LIMITATION

Limitations in this study:

1. The R2 test revealed that there were still 31.2% of variables that could influence Student Financial Behavior that were not studied by the author.
2. Sampling is still limited because the area used is still not wide enough because the research was only conducted in Yogyakarta. So it is possible that the data cannot represent students as a whole.

3. The respondents used are still not diverse because they are only focused on students in Yogyakarta so they cannot be generalized.

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