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The Effect of Financial Literacy, Lifestyle, and Self Control on Women's Financial Management Behavior in Denpasar City

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Abstract **Original Research Article**

Women have an important role in financial management in a family. The tendency of women to take a role in managing finances is an important urgency for conducting studies on women's financial management behavior. Financial management behavior is important in determining a person's financial condition. Women in Denpasar City tend to behave consumptively through online shopping with a role as financial managers making financial literacy, lifestyle, and self-control a determining factor in women's financial management behavior in Denpasar City. This study aims to determine the effect of financial literacy, lifestyle, and self-control on women's financial management behavior in Denpasar City. The population in this study are women aged 25-50 years who are already working in Denpasar City in 2022, namely 424,200 thousand people. The sample used in this study was 100 people obtained using the Slovin formula. Data collection using a questionnaire. The data analysis technique used is multiple linear regression analysis. The results of the study show that financial literacy, lifestyle, and self-control have a positive and significant effect on women's financial management behavior in Denpasar City. These results indicate that the better the level of financial literacy with a high lifestyle and high self-control tends to make women show more optimal financial management behavior.

Keywords: Financial Literacy, Lifestyle, Self Control, Financial Management Behavior.

1. INTRODUCTION

The rapid development of information and communication technology at this time is in line with the increasing needs of the community which results in complex economic problems that require individuals to continue to seek solutions to overcome their needs. Various goods or services are offered to the public which cause consumptive behavior (Komarudin *et al.*, 2020). The cause of consumptive behavior is the lack of accuracy in managing public finances. The convenience of online shopping today also makes consumptive behavior increase. All of this has a negative impact on financial management.

Financial management that leads to consumptive behavior occurs in almost all regions of Indonesia, including in the Province of Bali. Denpasar City as the administrative center as well as the most populous city in the Province of Bali also experiences financial management that leads to consumptive behavior. Consumption expenditure for non-food items in Denpasar City is higher at 57.19% than consumption expenditure for food (basic needs) of 42.81% (Kirana & Yasa 2021). The high number of expenses for non-basic needs is due to people's habits which have recently grown into trends such as gathering with friends at cafes, going on vacation and shopping. People choose cafes as a place to gather with friends because the atmosphere or atmosphere of a cafe that makes you feel comfortable, free Wi-fi, comfortable seating, and the taste of good coffee or drinks (Fahtoni, 2022). Another habit that is also often done by the public is shopping online because of the proximity to technology and social media. Online shopping is in great demand for several reasons such as the promos offered, cheaper prices when compared to shopping centers, good e-commerce reputation, many choices of payment methods and relatively fast delivery times (Sazali & Rosi, 2020).

Habits or routines carried out by the people of Denpasar City, of course, cost money. The impact of this situation is that people's spending is getting bigger which then leads to consumptive behavior. The City of Denpasar ranks first as the Regency/City with the highest average monthly expenditure in the Province of

Bali in 2021. High expenditure tends to be caused by community financial management which tends to lead to consumptive behavior. Puru & Rahyuda (2017) stated that people's consumptive behavior tends to be determined by gender, where women tend to be more consumptive in doing online shopping.

Based on price research results, consumers who shop online were dominated by men with a percentage of 54% in 2020, meanwhile, only 47% of consumers who shop online are women. In 2021, since the peak of the Covid-19 Pandemic, the proportion of male consumers who shop online has fallen to 49%, on the other hand, female consumers who shop online have increased to 51%. In 2022 consumers who shop online are more dominated by women with a percentage of 53% while men are only 47%. Shows that women shop online more often so they tend to be consumptive. Indicates the behavior of women's financial management is less effective or not good.

Women have an important role in financial management in a family. The tendency of women to take a role in managing finances is an important urgency for conducting studies on women's financial management behavior. According to Astuty (2019) financial management is an activity in obtaining and spending the existing budget wisely in all activities, whether carried out by companies, entrepreneurs, or individuals. Financial management can also be interpreted as a person's ability to spend money according to priority needs. Someone is able to implement good financial management behavior, then his consumptive behavior can be said to be proportional. That is, income capability and financial condition do not experience financial problems when they have consumptive behavior (Komarudin *et al*., 2020). Every stage of life certainly costs money, therefore people must be able to have proper financial management behavior so that they will avoid financial problems.

Creating financial management behavior is closely related to one's financial literacy (Setiawan & Suarmanayasa, 2022). Financial literacy can be interpreted as a person's ability or ability to make decisions related to finance (Gunawan *et al*., 2019). Financial literacy can also be understood as a person's knowledge of finances so that they can make the right decisions regarding finances. Theory of Planned Behavior (TPB) explains that the behavior caused by individuals arises because of the intention to behave (Ajzen, 2011). Normative beliefs as part of TPB can be understood as a belief about the normative expectations of others and the motivation to fulfill these expectations. Someone has the belief that good financial literacy can determine their behavior to produce good financial management as well. That is, when women have good financial literacy, these women will show good financial management behavior.

Research conducted by Komarudin *et al*., (2020) found that financial literacy has a positive and significant effect on financial management behavior. In line with these results, research conducted by Setiawan & Suarmanyasa (2022); Sari *et al*., (2020); and Rumbianingrum (2018) found that financial literacy has a significant positive influence on financial management behavior. This means that the better a person's financial literacy, the better his financial management behavior will be. In contrast to research conducted by Yusuh (2022) which found that financial literacy has no effect on financial management behavior.

The success of a person's financial management behavior can also be seen from that person's lifestyle (Anggraini & Lutfi, 2021). Behavioral beliefs in TPB explain that someone with the belief that adopting the right lifestyle can help in determining behavior in financial management. Lifestyle can be said as a pattern of a person's life in the world which is expressed in activities, interests, and opinions (Suzanna *et al*., 2021).

Lifestyle is a lifestyle that seeks pleasure and considers pleasure to be the goal of life (Parmitasari *et al*., 2018). Lifestyle can cause a person to spend their money to fulfill wants rather than needs, so that it has a negative impact on financial management. If you pay attention to the current conditions, the ease of shopping online makes the majority of women tend to shop to fulfill their wants rather than their needs.

Research conducted by Rohmanto & Susanti (2021) states that the higher the lifestyle, the less good one's financial management behavior will be. People who have a high lifestyle will be more wasteful in terms of finances and cannot distinguish between needs and wants. Anggraini & Lutfi (2021) state that lifestyle can also encourage someone to manage finances well. The goal is to fulfill the desire to buy luxury goods, carry out hobbies, or do other desired activities. Research conducted by Parmitasari et al., (2018) states that lifestyle has a positive effect on financial management behavior. That is, the higher the lifestyle, the more it will encourage a person to create better financial management behavior.

Another factor that has an important role in determining a person's financial management behavior is also self-control (Komarudin *et al*., 2020). Self-control is the ability to control oneself in conditions that are full of awareness of what is being done, doing positive things and avoiding negative things (Ali *et al*., 2020). Control beliefs in TPB can explain that when taking a behavior there are several factors that hinder the course of behavior. That is, when someone wants to create appropriate financial management behavior, then that person's self-control can be an inhibiting factor.

Someone with strong self-control will be more capable of managing finances. Determining the priority scale of needs and setting aside desires is a form of self control to create appropriate financial management behavior. The better one's self control tends to improve financial management behavior.

Research conducted by Komarudin *et al.*, (2020) proved that self-control has a significant positive influence on financial management behavior. Individuals have proper self-control in making financial decisions, which will result in good financial management behavior. Research conducted by Syafitri & Santi (2017); Gunawan & Syakinah (2022); and Dewi & Suarmanayasa (2022) proved that self-control has a positive and significant influence on financial management behavior. This means that the better one's self-control, the better financial management behavior will increase. Research conducted by Aliffarizani (2015) found that self-control has a negative effect on financial management behavior.

Financial management behavior is important in determining a person's financial condition. It is important to know the factors that can determine financial management behavior. The existence of previous research inconsistencies makes researchers interested in doing research again. Researchers are currently conducting research on women in Denpasar City who tend to behave consumptively by shopping online. This consumptive behavior determines women's behavior in financial management. In this regard, the researcher is interested in conducting research on the topic "The Influence of Financial Literacy, Lifestyle and Self Control on Women's Financial Management Behavior in Denpasar City".

2. LITERATURE REVIEW

2.1 Financial Literacy

Based on the Financial Services Authority (OJK) Regulation Number 76/POJK.07/2016 concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and Society. Financial literacy is knowledge, skills and beliefs that are influenced by attitudes and behavior to improve the quality of decision making and financial management in welfare. Financial literacy is also a person's ability to make effective decisions related to finance. Financial literacy can help individuals avoid financial problems. Financial mismanagement and financial literacy have the ability to understand financial conditions, as well as financial concepts and to transform that knowledge appropriately into behavior (Welly *et al.*, 2016). Financial literacy is one's awareness and knowledge of basic financial concepts. Financial instruments apply to business and life. Managing finances includes financial management, savings and loans, insurance, and investments. The higher the level of one's financial literacy, the more visible it will be in financial behavior and wisdom in effective financial management (Gunawan *et al*., 2019).

2.2 Lifestyle

Lifestyle is a person's pattern in the world that is revealed in their activities, interests, and opinions which describe the whole self of consumers who interact with their environment (Priansa, 2017: 183). Lifestyle has become part of human secondary needs, which can change depending on the era and a person's desire to be able to change his lifestyle. Sumarwan (2017) states that a person's lifestyle is not permanent which is described by activities, interests and opinions. Then, Kotler & Keller (2016: 125) defines that lifestyle is a person's pattern of life which is expressed in activities, interests and opinions that describe a person's overall interaction with his environment. Based on several definitions of lifestyle in the opinion of the experts above, it can be concluded that lifestyle is a person's overall pattern of life which is expressed through activities, interests, and opinions.

2.3. Self Control

According to Ali et al., (2020) self control is the ability to control oneself in a state of full awareness. Do positive things and avoid negative things. Self control can also be interpreted as an ability that can be developed and used in the process of dealing with the surrounding environment (Maftuha & Supriyanto, 2021). Someone with good self control usually has the ability to organize, guide, organize, and direct in a positive direction. Self-control is defined as the ability to control and manage behavior. Factors that influence according to the situation and conditions to present themselves in socializing. Tendency to attract attention, desire to change behavior to suit others. Pleasing other people always conforms to others, and covers up his feelings (Fattah *et al*., 2018). Self control as an activity to control behavior contains meaning, namely to do consideration before deciding something to act (Tripambudi & Indrawati, 2018).

2.4 Behavior of Financial Management

Financial management behavior is considered by Listiani & Kurniawati (2017) as a person's ability to carry out good daily financial management, which is based on planning, budgeting, checking, managing, controlling, searching and storing. Financial management is part of personal financial management activities which is the process of an individual fulfilling life's needs through activities to manage financial resources in an arranged and systematic manner (Putri & Lestari, 2019). Financial management behavior can also be defined as an individual's tendency to plan, save, and control financial expenses (Anggraini & Lutfi, 2021). Based on the above understanding, it can be concluded that financial management behavior is related to one's financial management which is used to meet his/her current and future needs.

3. RESEARCH HYPOTHESIS

3.1 The Effect of Financial Literacy on Financial Management Behavior

Theory of Planned Behavior (TPB) explains that the behavior caused by individuals arises because of the intention to behave (Ajzen, 2011) . *Normative beliefs* as part of TPB can be understood as a belief about the normative expectations of others and the motivation to fulfill these expectations. Someone who has the belief that good financial literacy can determine his behavior to produce good financial management as well. That is, when women have good financial literacy, these women will show good financial management behavior.

Creating financial management behavior is closely related to one's financial literacy (Setiawan & Suarmanayasa, 2022). Financial literacy can be interpreted as a person's ability or ability to make decisions related to finance (Gunawan *et al.*, 2019). Simply put, financial literacy is understood as a person's knowledge of finances so that they can make the right decisions regarding finances. Someone who has strong financial literacy will have good understanding and skills in managing finances. The better financial literacy one has, the more one's financial management behavior will improve.

Research conducted by Komarudin *et al.*, (2020) found that financial literacy has a positive and significant effect on financial management behavior. Research conducted by Setiawan & Suarmanyasa (2022); Sari *et al.*, (2020); and Rumbianingrum (2018) found that financial literacy has a significant positive influence on financial management behavior. The better financial literacy a person has, the behavior of financial management will improve. Based on this description, the hypotheses formulated in this study are:

H_1: Financial literacy has a positive effect on financial management behavior

3.2 Influence of Lifestyle on Financial Management Behavior

Behavioral beliefs part of *the Theory of planned behavior* (TPB) can describe someone with the belief that adopting the right lifestyle can help in determining behavior in financial management. The success of a person's financial management behavior can also be seen from the lifestyle of that person (Anggraini & Lutfi, 2021). Lifestyle can be said as a pattern of a person's life in the world which is expressed in activities, interests, and opinions (Suzanna *et al.*, 2021). One lifestyle that is currently widely applied by women with their consumptive behavior is the hedonic lifestyle.

Lifestyle is a lifestyle that seeks pleasure and considers pleasure to be the goal of life (Parmitasari *et al.*, 2018). Lifestyle can cause a person to spend money to fulfill wants rather than needs, so that it has a negative impact on financial management. Women have a lifestyle that tends to be consumptive, resulting in poor financial management behavior. Seeing the current conditions, the convenience of online shopping makes most women tend to make purchases to fulfill their wants rather than their needs.

Research conducted by Anggraini & Lutfi (2021) states that lifestyle can also encourage someone to manage finances well. Financial management d ido in order to fulfill the desire to buy luxury goods, carry out hobbies, or do other desired activities. Research conducted by Parmitasari *et al.*, (2018) states that lifestyle has a positive effect on financial management behavior. That is, the higher the lifestyle, the more it will encourage someone to create better financial management behavior. Based on this description, the hypotheses formulated in this study are:

H_2: Lifestyle has a positive effect on financial management behavior

3.3 The Effect of *Self Control* on Financial Management Behavior

Control beliefs are part of *the theory of planned behavior* (TPB) can explain that when taking a behavior there are several factors that hinder the course of the behavior. In this study, when someone wants to create appropriate financial management behavior, one's *self-control* can be an inhibiting factor (Komarudin *et al.*, 2020). *Self-control* is the ability to control oneself in conditions that are full of awareness of what is being done, doing positive things and avoiding negative things (Ali *et al.*, 2020). Someone with strong *self-control* will be more capable of managing finances. Determining the priority scale of needs and setting aside desires is a form of *self control* to create appropriate financial management behavior. The better one's *self control* tends to improve financial management behavior.

Research conducted by Komarudin *et al.*, (2020) proved that self-control *has* a significant positive influence on financial management behavior. This means that when individuals have proper *self-control* regarding financial decisions, it will lead to better financial management behavior. Research conducted by Syafitri & Santi (2017); Gunawan & Syakinah (2022); and Dewi & Suarmanayasa (2022) also prove that self-control has a positive and significant influence on financial management behavior. The better one's self-control will improve better financial management behavior.

Based on this description, the hypotheses formulated in this study are:

H_3: *Self Control* has a positive effect on financial management behavior

4. CONCEPTUAL FRAMEWORK

Concepts are technical terminology which are components of a theoretical framework aimed at answering and solving research problems. Based on the framework that has been described, a research concept can be developed that shows a logical relationship between research variables. The concept of this research is presented in Figure 1.

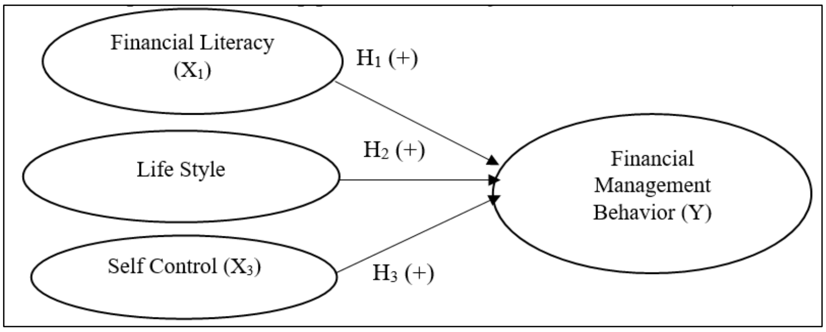

Figure 1: Research Model

5. RESEARCH METHODS

This research is a quantitative research in the form of associative. According to Sugiyono (2019: 21), quantitative research is research that is based on the assumption that a symptom can be classified and the symptom relationship is causal (cause and effect), while associative relationships are allegations of a relationship between variables in the population to be tested (Sugiyono, 2019: 65). This study aims to explain the influence of financial literacy, lifestyle, and self-control variables on women's financial management behavior in Denpasar City. This research was conducted in Denpasar City. The population in this study is all women aged 25-50 years and are already working in Denpasar City in 2022, namely 424,200 thousand people. In this study the number of research samples used was 100 women in West Denpasar, East Denpasar, South Denpasar and North Denpasar obtained from calculations using the Slovin formula. The sampling technique used in this research is purposive random sampling which is a sampling technique using certain criteria (Sugiyono, 2019: 144). The criteria for determining the sample used in this study are as follows. (1) Respondents are women who live in East Denpasar, South Denpasar, West Denpasar and North Denpasar, (2) Respondents are women living in Denpasar City who have an income > UMR Denpasar City, namely Rp. 2,713,672, and (3) Respondents are women between the ages of 25 - 50 years. The data collection method in this study used a questionnaire. The Likert scale is used in measuring variable indicators in the questionnaire. The statistical technique used to analyze the data was multiple linear regression analysis using IBM SPSS version 26 for windows software

6. RESULTS AND DISCUSSION

1.1. *A. Characteristics of Respondents*

The research aims to find out how financial literacy, lifestyle, and self-control influence the behavior of women's financial management in the city of Denpasar. The sample used in this study was 100 respondents. Based on the questionnaires distributed to women aged 25-50 years and already working, 100 respondents were successfully collected and processed.

Table 1: Characteristics Research Respondents

No.	Characteristics of Respondents	Frequency	Percentage (%)
1	Age		
	25-35 Years old	33	33
	36-46 Years old	40	40
	47-50 Years old	27	27
	Total	100	100
3	Based on Last Education		
	Highschool	19	19
	Diploma	19	19
	Bachelor degree	53	53
	Master degree	9	9
	Total	100	100
4	Based on Occupation		
	civil servant	37	37
	Private employees	47	47
	Entrepreneur	16	16
	Total	100	100

Source: Processed Data (2023)

Table 1 shows that the characteristics of the respondents used in this study are based on age, last education, and occupation. The description of the characteristics of the respondents in this study, namely as follows. Based on age, the majority of respondents in this study were aged between 36 and 46 years, with a total of 40 respondents or around 40 percent of the total respondents. Respondents in the 36-46 year old group can be categorized as individuals who are mature in financial management. Based on their last education, the majority of respondents in this study had a bachelor's degree, which consisted of 53 people or around 53 percent of the total respondents. Respondents with undergraduate education have good knowledge of financial management. Based on occupation, the majority of respondents in this study worked as private employees, consisting of 47 respondents or around 47 percent of the total respondents. Respondents who work as private employees tend to have higher incomes, so they have freedom in managing finances.

B. Classical Assumption Test Results

A good regression model must meet the BLUE (*Best Linear Unbiased Estimator*) criteria. Prior to analysis using regression techniques, the regression equation model must be tested with the classical assumption test. The classical assumption test aims to test whether the variables used in a study are free from deviations. The classical assumption test in this study includes the normality test, multicollinearity test and heteroscedasticity test. Each of the Classical Assumption Tests used in this study will be described as follows.

5.1.1 Classical Assumption Test Results

A good regression model must meet the BLUE (*Best Linear Unbiased Estimator*) criteria. Prior to analysis using regression techniques, the regression equation model must be tested with the classical assumption test. The classical assumption test aims to test whether the variables used in a study are free from deviations. The classical assumption test in this study includes the normality test, multicollinearity test and heteroscedasticity test. Each of the Classical Assumption Tests used in this study will be described as follows.

1. Normality test

The normality test aims to test whether the regression model has a normal distribution or not. To detect data normality, *Kolmogorov-Smirnov uses* criteria, if the *Asymp value*. *Sig* (2- *tailed*) is greater than *the significant level of* 0.05, it can be concluded that the residuals are normally distributed. The normality test results for all samples used in this study can be seen in Table 2.

Table 2: Normality Test Results

	Unstandardized Residuals
N	100
Kolmogorov-Smirnov Z	0.082
Asymp. Sig (2-tailed)	0.097

Source: Primary data processed, 2023

Table 2 shows that the *Asymp. Sig (2-tailed)* of 0.097. Asymp value. *Sig (2-tailed)* = 0.097 > 0.05 so it can be concluded that the residual data used in this study are normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. One way to detect multicollinearity in the regression model is to look at the *tolerance value* and the *variance inflation factor* (VIF) value. A regression model is said to have no symptoms of multicollinearity if the *tolerance value* is more than 10 percent (0.10) and the VIF value is less than 10. The multicollinearity test results in this study can be seen in Table 3.

Table 3: Multicollinearity Test Results

Variable	***tolerance***	**VIF**	**Information**
Financial Literacy (X_1)	0.328	3,053	Free from multicollinearity
Lifestyle (X_2)	0.324	3,090	Free from multicollinearity
Self Control (X_2)	0.972	1.028	Free from multicollinearity

Source: Primary data processed, 2023

Table 3 shows that the *tolerance* value of each variable is greater than 10 percent (0.10) and the VIF of each of these variables is less than 10, so it can be concluded that the regression equation model used in this study is free from multicollinearity.

3. Heteroscedasticity Test

This heteroscedasticity test aims to determine whether in the regression model there is an unequal variance from the residual one observation to another which was carried out with the *Glejser test*. If the significance value of the effect of the independent variables on the *absolute residual value* is > 0.05, then the regression model does not contain symptoms of heteroscedasticity. Results heteroscedasticity testing can be seen in Table 4.

Table 4: Heteroscedasticity Test Results

Variable	**Sig.**	**Information**
Financial Literacy (X_1)	0.296	Free from heteroscedasticity
Lifestyle (X_2)	0.285	Free from heteroscedasticity
Self Control (X_2)	0.210	Free from heteroscedasticity

Source: Primary data processed, 2023 (Appendix 5)

Table 4 shows that the significance value of each independent variable used in this study for the *absolute residual* value is greater than 0.05 so it can be concluded that the regression equation model used in this study does not contain symptoms of heteroscedasticity.

C. Results of Multiple Linear Regression Analysis

Multiple linear regression analysis is used to examine the effect of one variable on another . Multiple linear regression analysis in this study was processed with the help of SPSS version 26. The results of testing Multiple Linear Regression Analysis can be seen in Table 5.

Table 5: Results of Multiple Linear Regression Analysis

Variable	*Unstandardized Beta*	*std. Error*	t_{count}	*Sig.*
(*Constant*)	1,350	0.417	3,230	0.030
Financial Literacy (X_1)	0.187	0.091	2,050	0.043
Lifestyle (X_2)	0.318	0.155	2,057	0.042
Self Control (X_2)	0.239	0.056	4,286	0.000

Source: Primary data processed, 2023 (Appendix 6)

Based on the results of the Multiple Linear Regression Analysis test presented in Table 5, a regression equation can be made in this study, namely:

$Y = 1.350 + 0.187 X_1 + 0.318 X 2 _{+} 0.239 X 3 _{+}$ e…..(3)

Based on the regression equation above, it can be explained that:

1. The constant value (α) of 1.350 means that if the variable value of financial literacy (X_1), lifestyle (X_2), and *self control* (X_3) has a value of 0 (zero), then the value of financial management behavior (Y) is 1.350.
2. Financial literacy coefficient (X_1) is 0.187 which means that financial literacy has a positive relationship to financial management behavior, where if financial literacy increases, financial management behavior will increase.
3. Lifestyle coefficient value (X_2) is equal to 0.318 which means that lifestyle has a positive relationship to financial management behavior, if lifestyle increases, then financial management behavior will increase.
4. *Self control* coefficient value (X_3) which is equal to 0.239 means that *self control* has a positive relationship to financial management behavior, where if *self control* increases, the behavior of financial management will increase.

Hypothesis testing (t test) was carried out to show the effect of all independent variables partially on the dependent variable. This influence can be seen by comparing the significance value of each independent variable with a *significant level of* 5 percent (0.05). If the significance value of the independent variable is less than 0.05, the independent variable partially affects the dependent variable (H_0 is rejected and Ha $_{is}$ accepted). Referring to Table 4 the results of the Hypothesis Test (t test) in this study can be described, namely as follows:

1. Effect of Financial Literacy (X_1) on Financial Management Behavior (Y)

Table 5 shows that the financial literacy variable has a positive regression coefficient of 0.187 with a t_{count} of 2.050 and a significance value of 0.043. A significance value of 0.043 <0.05 so that H1 $_{is}$ accepted. This means that financial literacy has a positive and significant effect on women's financial management behavior in Denpasar City.

2. Effect of Lifestyle (X_2) on Financial Management Behavior (Y)

Table 5 shows that the lifestyle variable has a positive value regression coefficient of 0.318 with a t_{count} of 2.057 and a significance value of 0.042. The significance value is 0.042 <0.05 so that H2 $_{is}$ accepted. This means that lifestyle has a positive and significant effect on women's financial management behavior in Denpasar City.

3. Effect of *Self Control* (X_3) to Financial Management Behavior (Y)

Table 5 shows that the financial literacy variable has a positive regression coefficient of 0.239 with a t_{count} of 4.286 and a significance value of 0.000. A significance value of 0.000 <0.05 so that H3 is accepted. This means that *self-control* has a positive and significant effect on women's financial management behavior in Denpasar City.

5.1.2 Model Feasibility Test Results (Test F)

This test was conducted to determine the simultaneous effect of the independent variables on the dependent variable. If the significance value is less than 0.05, the independent variables used simultaneously affect the dependent variable. The results of the F test can be seen in Table 6.

Table 6: Model Feasibility Test Results (Test F)

Model		*Sum of Squares*	df	*MeanSquare*	F	Sig.
1	*Regression*	247,778	3	82,593	18,969	0.000
	residual	417,982	96	4,354		
	Total	665,760	99			

Source: Primary data processed, 2023

Table 6 shows that a significance value of 0.000 is less than 0.05. This means that simultaneously financial literacy, lifestyle, and *self-control* have a significant effect on women's financial management behavior in the city of Denpasar, so that the regression equation model in this study is feasible to use.

D. Determination Coefficient Test (R^2)

The Coefficient of Determination Test (R^2) measures how far the variance of the independent variable is in explaining the variance of the dependent variable. The coefficient of determination used in this study is *adjusted* R^2, because if a variable is added to the regression model and the results are not significant, the increase will not be too high. The test results of the coefficient of determination in this study can be seen in Table 7.

Table 7: Test Results for the Coefficient of Determination (R^2)

Model	R	*R Square*	*Adjusted R Square*	*std. Error of the Estimate*
1	0.452	0.672	0.653	2087

Source: Primary data processed, 2023

Table 7 can be seen that the value of the *adjusted R Square* is 0.672 or 67.2 percent which means that 67.2 percent of the variance in financial management behavior is influenced by the variance of financial literacy, lifestyle and *self-control*, while the remaining 32.8 percent is influenced by other variables not explained in this study.

E. Model Feasibility Test Results (Test F)

This test was conducted to determine the simultaneous effect of the independent variables on the dependent variable. If the significance value is less than 0.05, the independent variables used simultaneously affect the dependent variable. The results of the F test can be seen in Table 8.

Table 8: Model Feasibility Test Results (Test F)

Model		*Sum of Squares*	df	*MeanSquare*	F	Sig.
1	*Regression*	247,778	3	82,593	18,969	0.000
	residual	417,982	96	4,354		
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F. DISCUSSION OF RESEARCH RESULTS

a) The Effect of Financial Literacy on Financial Management Behavior

The first hypothesis in this study states that financial literacy has a positive effect on financial management behavior. Based on the results of the analysis, the results show that the regression coefficient value of the financial literacy variable has a positive value. The coefficient value indicates that there is a positive and significant influence between financial literacy and women's financial management behavior in Denpasar City. These results indicate that the more financial literacy of women in Denpasar City increases, the more financial management behavior increases.

The results of this study are in accordance with Theory of Planned Behavior (TPB), which explains that individual behavior arises from the intention to behave (Ajzen, 2011). Someone who believes that having good financial literacy will influence behavior in achieving good financial management. Financial literacy is included in the normative beliefs aspect of TPB, which describes the normative expectations of others and the motivation to fulfill these expectations. Women with a good level of financial literacy during the observation period tend to show good financial management behavior.

Financial management behavior is closely related to one's financial literacy (Setiawan & Suarmanayasa, 2022). Someone who has good financial literacy tends to have good knowledge of how to manage finances. The better the financial literacy one has, the more one's financial management behavior will improve.

The results of the study show that women's financial literacy in the city of Denpasar has a positive impact on how to manage finances. Based on the results of distributing the questionnaires, it can be seen that the uncertainty of economic conditions has increased the desire of the majority of respondents to understand spending and saving. Having an understanding of spending and saving will be able to assist in financial management carried out by respondents as women. When there is uncertainty in economic conditions, the savings made can become an emergency fund that can be used to make ends meet. Most of the respondents have the perception that being careful in financial management is important. Being careful in financial management can be achieved by increasing understanding of finance.

The results of this study are in accordance with research conducted by Komarudin *et al*., (2020); Setiawan & Suarmanyasa (2022); Sari *et al*., (2020); and Rumbianingrum (2018). These studies show that financial literacy has been shown to have a positive and significant influence on financial management behavior. In conclusion, the higher a person's level of financial literacy, the more financial management behavior he will have.

b) Influence of Lifestyle on Financial Management Behavior

The second hypothesis in this study states that lifestyle has a positive and significant effect on financial management behavior. Based on the analysis conducted, it was found that the lifestyle variable has a positive regression coefficient. These results indicate that lifestyle influences women's financial management behavior in Denpasar City. The lower the lifestyle of women in Denpasar City, the better financial management behavior.

One part of the Theory of Planned Behavior (TPB), namely behavioral beliefs, explains that someone who believes in applying the right lifestyle can help in determining financial management behavior. The success of financial management behavior can also be seen from individual lifestyles (Anggraini & Lutfi, 2021). Lifestyle can be interpreted as a person's lifestyle which is expressed through activities, interests, and opinions (Suzanna *et al*., 2021). Lifestyles that lead to spending money on wants rather than needs can have a negative impact on financial management. Women with a lifestyle that tends to be consumptive are likely to have poor financial management behavior. The convenience of online shopping today makes the majority of women tend to shop to fulfill their desires rather than actual needs.

The results of this study state that lifestyle has a positive effect on women's financial management behavior in Denpasar City. Based on the results of distributing the questionnaires, the majority of respondents tend to shop to fulfill their wants rather than needs. The interest and interest of the majority of respondents when shopping is more towards branded products so that the consumptive behavior shown tends to be branded products. Fulfilling desires is one reason to work hard to make money. The majority of respondents stated that before buying what they wanted, they already had enough money to meet their needs. The perception of the majority of respondents regarding the use of branded goods that attract attention is considered to be able to increase one's attractiveness thereby encouraging women to be able to manage finances more optimally.

The results of this study are in line with research conducted by Anggraini & Lutfi (2021) and Parmitasari *et al.*, (2018) stating that lifestyle has a positive effect on financial management behavior. In conclusion, the higher the lifestyle, the more it will encourage someone to create better financial management behavior.

c) The Effect of Self Control on Financial Management Behavior

The third hypothesis in this study states that self-control has a positive influence on financial management behavior. Based on the analysis conducted, it was found that the self-control variable has a positive regression coefficient. These results indicate that good self-control can influence women's financial management behavior in Denpasar City.

Control beliefs which are part of the Theory of Planned Behavior (TPB) explain that when a person behaves, there are factors that can hinder the course of that behavior. In the context of this study, a person's self-control can be an inhibiting factor in creating financial management behavior (Komarudin *et al*., 2020). Someone with strong self-control will be better able to manage finances. Determining priority over needs and setting aside wants is a form of self control needed to create appropriate financial management behavior. The higher a person's level of self-control, tends to increase financial management behavior.

The results of this study state that self-control has a positive effect on women's financial management behavior in Denpasar City. Based on the results of distributing the questionnaires, it can be seen that the majority of respondents were able to control unwanted shopping behavior stimuli. The results showed that the women who were respondents in this study were able to control unwanted shopping behavior. Women who are respondents do not shop for products that are not considered on a priority scale. The women who were respondents in this study had fulfilled their needs before purchasing the product they wanted. In this regard, it can be seen that women who were respondents in this study tended to be able to exercise good self-control thereby encouraging them to demonstrate better financial behavior.

The results of this study are in line with research conducted by Komarudin *et al.*, (2020); Syafitri & Santi (2017); Gunawan & Syakinah (2022); and Dewi & Suarmanayasa (2022) which proves that self-control has a positive and significant influence on financial management behavior. The better one's self-control will improve better financial management behavior.

7. Implications of Research Results

a) Theoretical Implications

The results of this study support the Theory of Planned Behavior which explains that behavior caused by individuals arises because of the intention to behave. With regard to financial management behavior, a woman will have confidence about the results to be obtained before making decisions in financial management behavior. This belief is related to financial literacy, lifestyle, and self-control that a woman has in determining her financial management behavior. The results of this study found that financial literacy, lifestyle, and self-control have a positive effect on women's financial management behavior in Denpasar City.

Based on the theory of planned behavior in the normative beliefs section, it can help understand that one's beliefs, knowledge, and skills related to finance can influence behavior in financial management. Women with better financial literacy will have optimal financial management behavior so that financial management decisions made tend to follow a scale of priorities. Women who have the belief that by adopting a good lifestyle will encourage these people to manage their finances well. Women who want to fulfill the desired lifestyle will be more careful in taking action on financial management behavior so that they can fulfill their desires to buy luxury goods, carry out hobbies, or carry out other desired activities.

Theory of planned behavior can also explain the factors that inhibit a person's behavior. In this context, if someone wants to create appropriate financial management behavior, one's level of self-control can be an inhibiting factor. Someone with strong self-control will be better able to manage finances well. Determining the priority scale of needs and setting aside desires is a form of self control that can help create the right management behavior. The better a person's level of self control, the more financial management behavior increases.

b) Practical Implications

This research can provide benefits both directly and indirectly for women who are already working in the city of Denpasar. This research can provide valuable input to women in Denpasar City to improve better financial management behavior. These results can be achieved through increasing financial literacy, adopting the right lifestyle, and better self-control. The results of this study can also be used as a basis for designing and implementing more effective financial literacy education and training programs. This program is specifically aimed at women in the city of Denpasar, with a focus on increasing financial understanding, budget management, financial planning and wise investment.

7. CONCLUSION

Based on the results of the research and discussion described in the previous chapter, it can be concluded as follows.

- Good financial literacy can improve women's financial management behavior in Denpasar City. Someone who has a high level of financial literacy will have good understanding and skills in managing finances. Better financial management behavior can make wiser and more effective financial decisions.
- Lifestyle can influence the behavior of women's financial management in Denpasar City. The lower the lifestyle, the more it encourages a person to create better financial management behavior. A person's tendency to fulfill their needs and desires according to their lifestyle makes that person have an understanding of the importance of good financial management and is more committed to achieving the desired financial goals.
- Self control is able to influence the behavior of women's financial management in Denpasar City. One's self control can have an impact on behavior in managing finances. With a good level of self-control, a person tends to be able to control financial decisions better, such as managing a budget, avoiding impulse

purchases, and carrying out careful financial planning. Strong self-control can help women in Denpasar City achieve financial stability and manage finances effectively.

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