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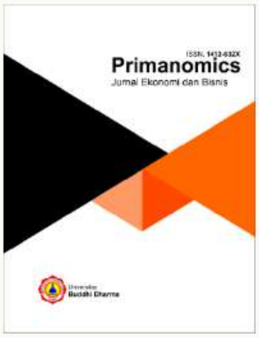

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The Effect of Financial Management on Spending Behavior in Early Adulthood

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ABSTRAK

Lifestyle changes and easy access to various financial services have had a significant impact on spending behavior, especially in early adulthood. At this time, individuals begin to manage finances independently but are faced with challenges in managing personal finances amidst increasing needs and desires influenced by social trends and consumptive lifestyles. This study aims to determine the effect of financial management on spending behavior in early adult individuals. The study used a quantitative approach with a survey method involving 73 respondents aged 18 to 25 years selected by convenience sampling technique. The data collection instrument was a questionnaire with a five-point Likert scale. The results of the analysis showed that most participants had a low level of financial management, while the level of spending behavior was quite high. However, the simple linear regression test results show that financial management does not have a significant influence on spending behavior (significance value > 0.05). The coefficient of determination of 0.033 indicates that only 3.3% of spending behavior variables can be explained by financial management, while the rest is influenced by other factors not examined in this study. This finding suggests that spending behavior in early adulthood is not directly influenced by how well they manage their finances. Therefore, it is important for future research to consider psychological, social, cultural, and financial literacy factors in examining spending behavior in the younger generation more comprehensively.

Keywords: Early Adulthood, Financial Management, Shopping Behavior

INTRODUCTION

The changing times and easy access to goods and financial services have made a huge impact on the way people shop, especially among young adults (Sari & Sari, 2022). In this stage, people start to find difficulties in managing their own money, along with the increasing needs and desires influenced by social conditions and life trends Uncontrolled shopping or consumption behavior can be identified through four perspectives, namely excessive spending, lack of attention to the usefulness of the product when shopping, prioritizing personal desires, and without considering the priority scale (Sianipar et al., 2022). Good an proper money management is a step towards obtaining financial goals in the future (Pradita, 2021).

Financial management is a series of activities that include planning, analyzing, and controlling the financial activities of both individuals and companies to achieve certain goals (Abigail et al., 2025). In general, there are six categories of financial management, namely as follows: financial planning, financing, investment/allocation, financial control, financial reporting, financial risk management (Prihartono & Asandimitra, 2018).

Financial behavior relates to the financial responsibility of individuals regarding the way they manage their finances. Financial responsibility is the way in which a person organizes their money and assets in a way that benefits them (Ardiyanti & Nasikah, 2022). Managing money means controlling and making good use of financial assets. There are several components that support efficient money management, such as budgeting and evaluating purchases according to need (Fattah et al., 2018). Therefore, it is important to set a priority scale in meeting every need through the planning, implementation, and supervision stages in managing finances (Abdi et al., 2024).

Financial management is a field or method related to the management of money or other assets. In addition, financial management can be understood as the ability to determine goals and the ability to prioritize future needs over current needs (Melinda et al., 2022). Having a financial plan can help in making more accurate decisions for a more satisfactory outcome (Putri, 2023). Financial literacy is a fundamental skill that needs to be acquired to make smart decisions. These well-made decisions can prevent financial problems and reflect positive financial actions. This positive financial action is characterized by effective financial planning, management and control activities (Alamsyah et al., 2023).

Research on financial management has been conducted previously. Research on financial planning for families in Surabaya indicates that to achieve effective financial planning, family financial managers need to have good understanding of financial literacy, including knowledge of insurance, investment, pension fund management, and prudent personal attitudes and values (Saputri & Iramani, 2019). Further research on lecturers in Palembang shows that financial literacy has an impact on respondents' financial planning. The lecturers have sufficient insight in terms of insurance, investment, and pension funds, but are not fully optimal in preparing and implementing them and sometimes still have impulsive spending behavior (Mendari & Soejono, 2019). Spending behavior is all activities directly involved in obtaining, consuming, or disposing of products and services, including the decision-making process that preceded and follows these actions (Bona, 2018). Some categories of spending behavior that are easily found are as follows: rational spending, impulsive spending, compulsive spending, conspicuous spending, frugal spending, planned spending, habitual spending (Alexandru-Mihai & Adina-lonela, 2020).

Spending behavior refers to the patterns or way a person looks for, buys, and utilizes products or services, which can be analyzed based on the needs they want to fulfill (Soman, 2001). Good and regular spending behavior can be seen from several aspects such as: buying based on needs and not wants, making and following a budget, comparing prices and quality before buying goods, saving before buying, avoiding debt and purchases if you cannot afford to pay, keeping proof of transactions and recording expanses regularly, shopping wisely and responsibly by paying attention to social, ethical and sustainability aspects (Ivo et al., 2022). Some factors that can influence an individual's spending behavior include: income or economic level, life style, price and promotion, needs and wants, social influence, level of financial literacy, personality and individual psychology and ease of access to shopping (Darmawan & Putra, 2022). Prolonged poor spending behavior has a huge impact on an individual, for example, it can lead to financial imbalance, accumulated debt, psychological disorders, disrupted social relationships, and failure to achieve financial freedom (Ubaedilah et al., 2023).

Onn the other hand, poor and consumptive spending behavior can result in financial problems that are unstable between income and expenses, prolonged debt, stress and psychological pressure due to uncontrolled spending behavior, not achieving financial freedom because the funds used for shopping could have been used for investment, education or future needs and dependence on a consumptive lifestyle (Kalita & Baidhlowi, 2024). As an illustration, research results show that around 85% of transactions in Surabaya are done impulsively, while only 15% of consumers have planned their purchases in advance (Nielsen, 2007).

There are several factors that affect financial management in a person, namely as follows: the ability to prepare and run a budget in a disciplined manner, the ability to manage income and expenses in a timely manner, the ability to meet short-terms obligations on time, the ability to optimize the funds used to achieve goals, the ability to monitor, evaluate, and control financial activities, the ability to manage debt obligations in a healthy manner, the ability to understand the basic principles of financial management and habits that affect financial decisions such as saving and investing (Ameliawati & Setiyani, 2018).

Effective financial management plays a crucial role in shaping wise and responsible spending habits. Through planned income and expenditure management, an individual can more easily distinguish between needs and wants, while avoiding impulsive spending behavior that can disrupt their financial condition. The habit of budgeting, recording every expense, and saving before buying something are important strategies to support more rational spending decisions. In addition, good financial management also provides mental peace as one feels more prepared to face emergency situations without relying on debt. Thus, the ability to manage finances appropriately not only helps maintain personal economic stability, but also shapes consumption behavior that is frugal, purposeful, and sustainable (Pulungan & Febrianty, 2018).

Given the importance of financial management values in influencing spending habits, this study aims to explore the relationship between financial management and spending behavior among young adults. The population of young adults was chosen because at this stage, some of them start to realize or at least are expected to learn to manage their finances without parental assistance. One of the interesting arguments that needs to be examined is that there is as significant change in spending and expenditure patterns among young adults compared to other age groups (Dilasari, 2020). It is hoped that the findings of this study can provide lessons for improving financial literacy and awareness of smart financial management, thereby reducing unnecessary consumptive behavior among young adults.

Problem Formulation

Do financial management variables affect spending behavior among early adult individuals?

Research Objectives

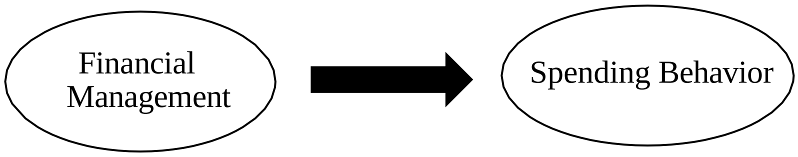
To find out how much the value of financial management affects spending behavior in early adulthood.

Research Benefits

To find out how important financial management affects spending behavior in early adulthood and provides an overview for future studies that examine similar variables.

Frame of Mind

Picture 1. Frame of Mind



Research Hypothesis

Referring to the introduction and the theoretical basis previously described, the hypotheses formulated in this study are as follows:

H1: Financial management variables affect spending behavior in early adulthood.

RESEARCH METHODS

Population and Sample

This study involved early adult participants aged between 18 to 25 years, both male and female. This study involved 73 respondents. The sample size was initially calculated using Walpole's formula for an unknown population with a 90% confidence level and a 10% margin of error, resulting in a minimum required sample size of 68 respondents. The formula used is as follows:

$$\mathcal{N} = \frac{\mathcal{Z}^2 .\ \mathcal{P} .\ (1 - \mathcal{P})}{\mathcal{E}^2}$$

Description:

z = z value distribution coefficient number

p = population proportion

e = error tolerance limit (10%)

$$\mathcal{N} = \frac{(1.645)^2 .\ 0.5\ .\ (1 - 0.5)}{(0.10)^2}$$

$$\mathcal{N} = \frac{2.706\ .\ \ 0.25}{0.01}$$

$$\mathcal{N} = \frac{0.6765}{0.01} = 67.65$$

However, to ensure greater reliability and account for potential invalid responses, the actual number of respondents included in the study was increased to 73.

Type of Research

This research uses a quantitative approach and uses non-probability sampling techniques with convenience sampling. The technique was implemented because it allows the selection of respondents intentionally based on certain criteria. The researcher conducted digital data collection by distributing Google Form questionnaires to individuals who met the conditions of participation in this study.

This research study has two measurement variables, namely financial management variables and spending behavior. The financial management measuring instrument developed by Dew and Xiao, which has been adapted by the researcher. This measuring instrument has a total of 9 statement items. Meanwhile, the measuring instrument for shopping behavior variables in the study is an adaptation of the expenditure perception questionnaire developed by California State University. This measuring instrument has a total of 18 statement items. The statements on this questionnaire use a 5-point Likert scale, from value 1 (never) to value 5 (always).

Data Collection

There are two types of data used in this study, namely primary and secondary data. Primary data was obtained through an online survey distributed to participants, while secondary data was obtained from various literatures and journals relevant to the variables studied in this study.

Data Analysis Techniques

Once the required number of participants in the data collection is met, the next step is to conduct a normality test to assess the pattern of data distribution and ascertain whether the data follows a normal distribution. After this test, descriptive analysis will be conducted to present a summary and overview of the characteristics of the data that has been collected. The next stage in this research is to conduct hypothesis testing, which aims to evaluate the relationship between the variables under study. In this study, a simple linear regression analysis technique was used which aims to find out the amount of linear relationship between financial management variables (X) and spending behavior (Y) using SPSS 2015. The reliability of the financial management variable was obtained at 0.662 while on the spending behavior variable, the variable reliability was 0.771. The amount of Cronbach's alpha value obtained from the test results of the two research variables has a value greater than 0.60, so this can explain that the reliability of the two variables is good.

RESULTS AND DISCUSSION

Descriptive Analysis

Researchers conducted descriptive analysis with the aim of describing the extent of the level of financial management and spending behavior of research participants. In this study, it was obtained that the financial management variables owned by participants were in the low category with a percentage of 18.3%. These results indicate that early adults have a level of financial management in the low category. Many factors affect the level of financial management vigilance in early adulthood, such as psychological and emotional factors, social and economic factors, the influence of education and financial literacy, the influence of social media and consumptive trends that are rampant. Social media plays an increasingly large role in early adult life and often influences consumptive lifestyles. Therefore, easy access to social media can provide opportunities for early adults to make higher impulse purchases and reduce awareness of the importance of early financial management. This contrasts with the spending behavior variable owned by participants, where the spending behavior variable is in a high category with a percentage value of 73.4%. These results explain that early adult individuals have a high tendency to make spontaneous purchases without having financial planning in advance.

Classical Assumption Test Normality Test

Table 1: Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		FBS	SPS
N		73	73
Normal Parameters[a,b]	Mean	3,6941	2,5784
	Std. Deviation	,54897	,55198
Most Extreme	Absolute	,092	,106
Differences	Positive	,046	,106
	Negative	-,092	-,072
Kolmogorov-Smirnov Z		,784	,910
Asymp. Sig. (2-tailed)		,570	,379

a. Test Distribution is Normal.
b. Calculated from data.

Data source: SPSS (2015) primary data processing results

In table 1, the sig. value is 0.570 greater than 0.05. So, it can be interpreted that the data in this study is normally distributed.

Linearity Test

Table 2: Linearity Test Results
ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,734	1	,734	2,457	,121[a]
	Residual	22,204	71	,299		
	Total	22,937	72			

a. Predictors: (Constant), FBS
b. Dependent Variable: SPS

Data source: SPSS (2015) primary data processing results

Based on table 2, the sig. value is 0.121 in financial management (p>0.05). So, it can be explained that the independent variable (financial management motivation) and the dependent (spending behavior) in this study form a correlation that has linear properties or forms a straight-line relationship.

Simple Regression Analysis

Table 3: Simple Regression Analysis Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,742	,438		6,260	,000
	FBS	,184	,117	,183	1,567	,121

a. Dependent Variable: SPS
Data source: SPSS (2015) primary data processing results

The analysis in table 3, namely the results of the simple regression test, was carried out by researchers to find out how much influence between the independent variable (X) and the dependent variable (Y). From table 3, it can be explained that the regression coefficient of the financial management motivation variable (X) has a value of 0.184 which means that every one-unit addition to financial management, spending behavior also increases by 0.184.

T-test

Table 4: T-test Result
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,742	,438		6,260	,000
	FBS	,184	,117	,183	1,567	,121

b. Dependent Variable: SPS
Data source: SPSS (2015) primary data processing results

From table 4 above, t_{count} has a lower value than t_{table}, with a sig. value greater than 0.05. This shows that H_0 is accepted and H_1 is rejected, which means that there is no positive or significant influence between financial management (X) and spending behavior (Y). The decline in financial management patterns in early adulthood, the lower the level of spending behavior tendencies.

Coefficient of Determination Analysis

Table 5: Coefficient of Determination Analysis Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estim ate
1	,183[a]	,033	,020	,54648

a. Predictors: (Constant), FBS
Data source: SPSS (2015) primary data processing results

Based on table 5 above, it can be concluded that the amount of the coefficient of determination (R Square) is 0.033. Thus, the financial management variable contributes 3.3% to spending behavior while the remaining 96.7% is influenced by other variables not listed in this study.

Discussion

The findings of this study indicate that there is no influence between financial management and spending behavior. This study focuses more on non-cognitive aspects as factors that influence financial management and spending behavior, although cognitive factors such as individual financial knowledge and literacy also have the potential to influence. The process of generalizing the results of this study is limited by differences in the social and cultural backgrounds of respondents, which are likely to influence the results obtained. Nevertheless, this study is expected to enrich the literature on the relationship between financial management and spending behavior, especially in the young adult population. To gain a more comprehensive understanding, future studies are recommended to integrate cognitive factors with social and demographic variables, such as level of materialism and self-confidence.

CONCLUSION

After processing the data and obtaining the results and discussion in the previous section regarding the influence between financial management variables on spending behavior in early adult individuals. So, it can be concluded that the financial management variable has a negative and insignificant effect on spending behavior.

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