

The Influence of Financial Literacy and Hedonistic Lifestyle on Personal Financial Management of Teachers and Employees at SMP Negeri 3 Ambon

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ABSTRACT

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This study aims to determine the influence of financial literacy and a hedonistic lifestyle on personal financial management among teachers and employees at SMP NEGERI 3 AMBON. This is a quantitative study using a questionnaire, and statistical data were measured using a Likert scale. The respondents were teachers and employees at SMP NEGERI 3 AMBON, with a sample size of 35. This study used a non-probability sampling technique, namely saturated sampling (census). Data analysis used SPSS 29.0 software. The results showed that financial literacy significantly influenced personal financial management with a significance value of 0.003, and a hedonistic lifestyle significantly influenced personal financial management with a significance value of 0.001

INTRODUCTION

As time goes by, lifestyles continue to evolve and have a significant influence on people's lives, causing both positive and negative changes. Currently, financial knowledge is growing along with the increasingly complex needs of human life. This has led to an increase in lifestyles. Individuals tend to follow emerging trends in society to avoid being considered old-fashioned or outdated. However, this often becomes merely a means of fulfilling an individual's desire for social recognition.

This behavior will have an impact, leading to consumer behavior on things that are not actually needed and not in line with their financial situation. Individuals with a consumer lifestyle tend to spend more than their income.

Financial literacy is the knowledge and understanding of financial concepts used to make effective financial choices (PISA, 2012) as cited in (Dikria & Mintari, 2016:3), and (OJK, 2013:24).

Good financial management is also determined by a person's lifestyle. Lifestyle is defined as a person's pattern of activities, interests, and opinions in spending money and allocating their time. Therefore, if someone has a high-quality lifestyle, it can explain how they behave when faced with financial decisions. Someone who can manage their finances effectively will not experience difficulties later in life, will behave healthily, and prioritize their wants and needs (Gunawan, 2020).

Another factor that can influence financial behavior is a hedonistic lifestyle. According to Pulungan et al. (2018), lifestyle is seen as a characteristic of a person's status or position, as evidenced by their behavior, which continually adapts to changing fashions, a key element of survival. In fact, lifestyle becomes a priority over basic needs. According to Gunawan et al. (2020), hedonism is part of the identification of social change. A hedonistic lifestyle is a lifestyle that seeks pleasure and considers pleasure to be the goal of life.

Contemporary hedonism, a hedonistic lifestyle in the general sense, is prevalent in society, namely a lifestyle that tends towards extravagance and is more materialistic, with pleasure measured in terms of material things (Sudarsih, 2016).

Financial literacy and a hedonistic lifestyle can influence the personal financial management of most people, including teachers and staff at SMP Negeri 3 Ambon. A lack of knowledge about financial literacy coupled with a hedonistic lifestyle will significantly impact financial management, which can have negative consequences in the future if not addressed.

The income of teachers and staff at SMP Negeri 3 Ambon, with the current minimum wage (UMK) in Ambon City at Rp2,811,111, is insufficient to fully meet their living expenses. In fact, their income often runs out before the specified time.

Based on observations and interviews with teachers and staff at SMP Negeri 3 Ambon, it was revealed that a hedonistic lifestyle begins to emerge as soon as they receive their monthly salaries.

Based on the above description, it is crucial for teachers and staff to understand and control financial literacy and a hedonistic lifestyle. This is crucial

to understand their impact on their financial management. Therefore, the author is interested in conducting a study entitled "*THE INFLUENCE OF FINANCIAL LITERACY AND A HEDONISM LIFESTYLE ON PERSONAL FINANCIAL MANAGEMENT OF TEACHERS AND EMPLOYEES AT SMP NEGERI 3 AMBON.*"

Problem Formulation

Based on the background above, the research questions in this study are:

1. How does financial literacy influence financial management among teachers and staff at SMP Negeri 3 Ambon?
2. How does a hedonistic lifestyle influence financial management among teachers and staff at SMP Negeri 3 Ambon?

Research Objectives

The objectives of this study are based on the research questions outlined above, as follows:

1. To determine the influence of financial literacy on the personal financial management of teachers and staff at SMP Negeri 3 Ambon.
2. To determine the influence of a hedonistic lifestyle on the personal financial management of teachers and staff at SMP Negeri 3 Ambon.

LITERATURE REVIEW

Financial Management Behavior

According to Suriani (2022), behavioral finance is a relatively new field of study that aims to integrate behavioral and cognitive psychology theories with conventional economic and financial approaches. Its primary goal is to explain the reasons behind individuals' sometimes irrational financial management decisions.

Behavioral finance is a discipline that integrates various disciplines and consistently maintains integrity. Behavioral finance explains how an individual treats, manages, and uses their financial resources. A person who is responsible for their financial behavior will use money effectively by budgeting, saving and controlling spending, investing, and paying debts on time. Behavioral finance also explains how an individual treats, manages, and uses their financial resources. A person who is responsible for their financial behavior will use money effectively by budgeting, saving and controlling spending, investing, and paying debts on time (Nababan, 2012). The indicators of financial management behavior in research (Natalia, 2019) include financial planning, saving, using money, and recording.

Financial Literacy

Financial literacy is defined as the knowledge and understanding of financial concepts and risks, skills, motivation, and beliefs. This knowledge and understanding can be applied to make effective financial decisions, improve the financial well-being of individuals and communities, and participate in the economy (OECD, 2016) (Soetiono and Cecep 2018:7).

According to Suriani (2022), financial literacy is an individual's ability to make decisions regarding personal financial management. Good financial literacy is necessary to support various economic functions. The more people

understand financial services, the more financial transactions will increase and the economy will grow. According to Chen and Volpe (1998), financial literacy indicators include general knowledge, saving and borrowing, insurance, and investment.

According to the 2012 Program for International Student Assessment (PISA), Imawati et al., financial literacy is the knowledge and understanding of financial concepts used to make effective financial management choices, improving the financial well-being of individuals and groups.

Hedonistic Lifestyle

Novia Putri, Solikah Nurwati, and Ani Mahrita (2020) state that a hedonistic lifestyle refers to a behavioral pattern driven by the desire to achieve happiness through fulfilling consumer needs and activities that provide instant gratification.

The study explains that individuals with a hedonistic lifestyle tend to focus more on experiences that provide short-term pleasure. They often ignore the long-term impact of their decisions, both financially and in other aspects of life. For example, individuals who adopt a hedonistic lifestyle may prefer to spend money on luxury goods or expensive vacation experiences, without considering saving or investing for the future.

The study also highlights the negative impacts of a hedonistic lifestyle, such as financial problems, stress, and long-term dissatisfaction. Although a hedonistic lifestyle can provide temporary happiness, in the long run, it often leads to feelings of emptiness and dissatisfaction, as the happiness achieved is transient and not profound. Overall, the research by Novia Putri, Solikah Nurwati, and Ani Mahrita (2020) provides insight into how a hedonistic lifestyle is formed and developed in modern society, as well as the risks it faces. This research also underscores the importance of financial literacy and self-awareness in managing lifestyles to avoid falling into excessive consumerism.

Hypothesis Development

The hypothesis derived from the problem formulation, theoretical basis, and previous research described above can be formulated as follows:

Laily (2020) and Herawati (2020) revealed that financial literacy influences almost all aspects related to financial planning and spending, such as income, credit card use, savings, investments, financial management, financial decision-making, and financial management to achieve well-being and avoid financial problems. The following hypotheses can be formulated based on previous research and supporting theory:

1. H1: Financial Literacy has a significant positive effect on the Personal Financial Management of Teachers and Employees
2. H2: Lifestyle has a significant positive effect on the Personal Financial Management of Teachers and Employees.

METHODOLOGY

Research Type

Based on the research problem, the method used in this study is descriptive with a quantitative approach. Masyuri (2008:34) explains that descriptive research provides the most accurate possible description of a particular individual, situation, phenomenon, or group.

Research Location (Research Object)

In this study, the author conducted research at SMP Negeri 3 Ambon, located at Jl. Perum Perikani, Hative Kecil, Ambon.

Data Source and Type

Regarding this research, the type of data used is quantitative data. Quantitative data is data obtained from research results, then processed statistically using descriptive methods.

Population and Sample

A population is a general conclusion consisting of objects and subjects with certain qualities and characteristics that have been studied by the researcher, from which conclusions are drawn. According to Sugiyono (2013:117), a population is a generalized area consisting of objects or subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. In this study, the population was all 35 teachers and staff at SMP Negeri 3 Ambon.

The sampling technique used in this study was non-probability sampling (census), a sampling method where all members of the population are sampled (Supriyanto and Machfudz, 2010:188). A total of 35 people were selected as the saturated sample in this study.

Data Collection Techniques

The data collection techniques used in this study were as follows:

1. Direct interviews with predetermined informants, using a semi-structured approach. This was used to gather information related to the author's research.
2. Questionnaires, a data collection technique using a list of questions directed at teachers and staff at SMP Negeri 3 Ambon.

Identification of Research Variables

This study used two variables: the independent variable and the dependent variable.

1. Independent Variable (X)

This variable is also independent of other variables. The independent variables in this study are financial literacy (X1) and a hedonistic lifestyle (X2).

2. Dependent Variable – Financial Management (Y)

RESULTS

Validity Test

From the validity test results in the table above, the questionnaire containing three variables contained 21 statements completed by 35 respondents in this study. One way to determine which questionnaires were valid and which were not is to first find the r table. The formula for r table is $df = N-2$, so $35-2 =$

33, resulting in $r_{table} = 0.3338$. From the validity calculation results in the table above, it can be seen that the calculated $r > r_{table}$, with 21 statements declared valid and meeting the validity test requirements.

Reliability Test

From the reliability test results in Table 4.4, it can be seen that the Cronbach's alpha value for the Financial Literacy variable is $0.867 > 0.60$, while the Hedonistic Lifestyle and Personal Financial Management variables have Cronbach's alpha values of 0.891 and $0.926 > 0.60$, respectively. Therefore, it can be concluded that the instruments for each variable in this study are reliable.

Data Analysis Test

Classical Assumption Test

Normality Test

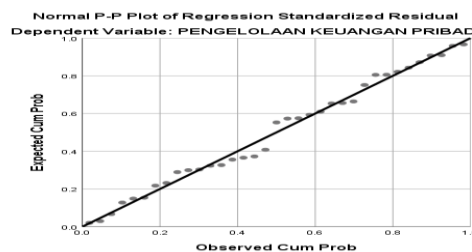
Histogram of Personal Financial Management (Y)

The histogram above shows that the data are normally distributed because the curve has a tendency to have an even slope and resembles a bell. Therefore, it can be concluded that the data are normal.

The Normality Probability Plot graph uses the following conditions:

- 1) If the data are spread around the diagonal line and follow the direction of the diagonal line, the regression model meets the assumption of normality.
- 2) If the data are spread far from the diagonal line and/or do not follow the direction of the diagonal line, the regression model does not meet the assumption of normality.

The results of the normality test using the normality probability plot graph can be seen in the image below:



Picture 1

The figure shows that the residual values from the regression model are normally distributed because they follow the diagonal line. Thus, the normality requirement for statistical testing using regression is met. Furthermore, the normality test can be seen in the following Kolmogorov-Smirnov Test table:

Table 1. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.77488274
Most Extreme Differences	Absolute	.088
	Positive	.088

	Negative	-.069
Test Statistic		.088
Asymp. Sig. (2-tailed)		.200 ^{c,d}

The Kolmogorov-Smirnov normality test results above show a value of 0.88 and a significance level of 0.200. This table concludes that the data distribution in this study is normal, as the Asymp.sig value is >0.05.

Multicollinearity Test

The multicollinearity test aims to determine whether a correlation exists between independent variables in the regression model. If independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value is zero (0). To detect multicollinearity in a regression model, a tolerance value above >0.1 and a VIF value below <10 are required. The results of the multicollinearity test can be seen in the following table:

Multicollinearity Test Results

Table 2. Coefficients^a

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	.348	2.870
	Hedonist Lifestyle	.348	2.870
a. Dependent Variable: Personal Financial Management			

Based on 4.8, it can be seen that no independent variables have a Tolerance value greater than 0.1, indicating no correlation between the variables. The Variance Inflation Factor (VIF) also indicates the same, with no independent variables having a VIF value less than 10. Therefore, it can be concluded that there is no multicollinearity or other problems between the independent variables in the regression model in this study.

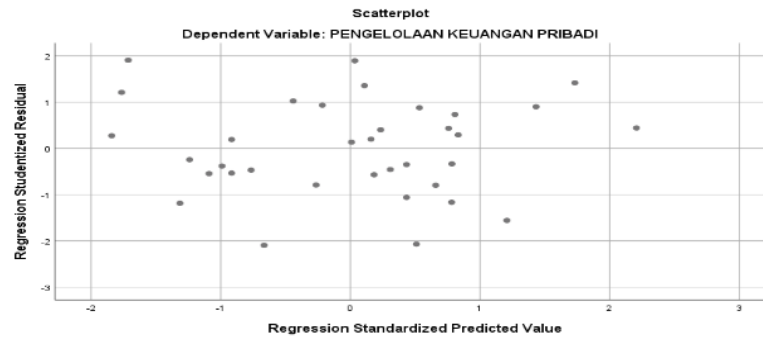
Heteroscedasticity Test

The heteroscedasticity test aims to test for variable inequality. To detect the presence of heteroscedasticity in a model, a scatterplot can be used. The principles used to determine heteroscedasticity include:

1. If a certain pattern is observed, such as the points forming a regular pattern (wavy, widening, then narrowing), this indicates heteroscedasticity.
2. Data points are spread above and below or around the number 0.

3. Data points are not only clustered above or below the number 0.

The results of the heteroscedasticity test are in the appendix, as are the following figures:



Picture 2

The scatterplot graph above shows that the points are randomly distributed without any clear pattern and are spread both above and below the 0 mark on the Y-axis. This indicates that heteroscedasticity does not occur. Therefore, this model is suitable for use in predicting data based on the input of the independent variable.

Multiple linear regression analysis

Multiple linear regression is used to measure the strength of the relationship between two or more variables and to indicate the direction of the relationship between the dependent and independent variables. This test is used to determine whether there is a relationship between X1 and Y, X2 and Y, or X3 and Y. Statistical calculations using multiple linear regression analysis used in this study were performed using the SPSS version 29.0 computer program. The results of data processing using SPSS are summarized as follows:

Table 3. Financial Literacy Hedonistic Lifestyle

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	2.015	2.224	
Financial Literacy	.697	.216	.432
Hedonistic Lifestyle	.555	.146	.510

a. Dependent Variable: Personal Financial Management

From the test results above, the equation in the form of standardized coefficients is as follows:

$$Y = a + b_1x_1 + b_2x_2 + e$$

Note:

a: Constant

b1, b2, b3 = Regression coefficients

Y: Personal Financial Management
 X1: Financial Literacy
 X2: Hedonistic Lifestyle
 e: Error

From the results of the regression analysis above, it can be concluded that:

1. The Financial Literacy variable (X1) has a positive and significant effect of 0.697 on the dependent variable, Personal Financial Management (Y). In other words, if the Financial Literacy variable (X1) increases by 1 unit, the Personal Financial Management variable (Y) will increase by 0.432.
2. The Hedonistic Lifestyle (X2) has a positive and significant effect of 0.555 on the dependent variable, Personal Financial Management (Y). In other words, if the Hedonistic Lifestyle variable (X2) increases by 1 unit, the Personal Financial Management variable (Y) will increase by 0.510.

The variable with the greatest influence on the dependent variable, Visit Decision, is Financial Literacy.

Partial Test (T)

The t-test indicates the extent to which one explanatory (independent) variable individually explains the variation in the dependent variable.

Table 4. Coefficients^a

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.015	2.224		.906	.372
	Financial Literacy	.697	.216	.432	3.229	.003
	Hedonist Lifestyle	.555	.146	.510	3.813	.001

A. Dependent Variable: Personal Financial Management

The Influence of Financial Literacy on Personal Financial Management

The calculated t-value for Financial Literacy is 3.229, which is greater than the t-table value of 2.03951. Furthermore, the significance value obtained is 0.003, which is below the 0.05 level. According to the testing criteria, if the significance value is <0.05, the Financial Literacy variable has a significant positive effect on Personal Financial Management. Therefore, the hypothesis is accepted.

The Influence of Hedonistic Lifestyle on Personal Financial Management

The calculated t-value for Hedonistic Lifestyle is 3.813, which is greater than the t-table value of 2.03951. Furthermore, the significance value obtained is 0.001, which is below the 0.05 level. According to the testing criteria, if the significance value is <0.05, the Hedonistic Lifestyle variable has a significant

positive effect on Personal Financial Management. Therefore, the hypothesis is accepted.

Coefficient of Determination

The coefficient of determination (R²) from the multiple linear regression results shows how much the dependent variable, Personal Financial Management, is influenced by the independent variables, Financial Literacy and Hedonistic Lifestyle. The results of the coefficient of determination (R²) test can be seen in the following table:

Table 5. Model Summary

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.895 ^a	.801	.788	2.860
a. Predictors: (Constant), Hedonism Lifestyle, Financial Literacy				
b. Dependent Variable: Personal Financial Management				

Based on the results of the determination coefficient (R²) calculation in Table 4.11 above, the R Square obtained is 0.801. This figure indicates that 80.1% of Personal Financial Management (the dependent variable) can be explained by the Financial Literacy and Hedonistic Lifestyle factor variables, with 19.9% being influenced by other factors not explained in this study.

DISCUSSION

The Effect of Financial Literacy on Personal Financial Management

Based on the results of the t-test, it was found that Financial Literacy has a significant influence on Personal Financial Management. The t-test value obtained was 3.229 with a significance level of 0.003, which is lower than the significance threshold of 0.05. This indicates strong evidence that Financial Literacy significantly influences Personal Financial Management. Financial literacy refers to a person's understanding and ability to manage personal finances, including income, expenses, savings, investments, and debt, with the aim of achieving financial stability and long-term well-being. Previous research conducted by Sri Ratna Sari, Sri Andriani, and Putri Reno Kemala Sari (2020) showed that financial literacy plays a crucial role in improving an individual's ability to manage their finances effectively. Aspects such as understanding income management, expenses, investments, and long-term financial planning contribute significantly to helping individuals make wiser and more informed financial decisions.

The Influence of a Hedonistic Lifestyle on Personal Financial Management

The t-test results indicate that the Hedonistic Lifestyle variable has a significant influence on Personal Financial Management. With a t-test value of 3.813 and a significance level of 0.001, which is less than 0.05, this variable demonstrates a partial positive influence on Personal Financial Management.

This indicates strong evidence that a Hedonistic Lifestyle significantly influences Personal Financial Management. A hedonistic lifestyle encompasses individual behavior that tends to seek pleasure, luxury, and enjoyment in everyday life. A preference for pleasurable experiences, such as shopping for luxury goods or visiting exclusive entertainment venues, is often the primary driver of this lifestyle-related decision-making. Research conducted by Khrisna Bayu Kusuma (2023) shows that a hedonistic lifestyle significantly influences individual consumption patterns. The drive to seek personal satisfaction and enjoyment often influences preferences for luxury goods and experiences. This creates a tendency to shop impulsively or allocate financial resources to secondary needs that provide pleasure, thus reflecting a consumption pattern oriented towards lifestyle fulfillment.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research results and data processing regarding the influence of financial literacy and a hedonistic lifestyle on the personal financial management of teachers and staff at SMP Negeri 3 Ambon, it can be concluded that:

1. The Financial Literacy variable has a significant positive influence on the Personal Financial Management of teachers and staff at SMP Negeri 3 Ambon. This means that the level of financial understanding and knowledge of teachers and staff at the school has the potential to influence how they manage their personal finances. This demonstrates the importance of financial literacy in helping teachers and staff better manage their finances, which can ultimately improve their personal well-being and financial stability in the future.
2. The Hedonistic Lifestyle variable has a significant positive influence on the Financial Management of teachers and staff at SMP Negeri 3 Ambon. This indicates that a lifestyle focused on personal pleasure and satisfaction can influence how teachers and staff manage their finances. This lifestyle may impact financial decisions, such as spending on consumer goods, savings, or other budget allocations. Therefore, it is important for teachers and staff to be aware of how to manage their lifestyles to avoid disrupting their personal financial stability and maintain long-term well-being.

FURTHER STUDY

1. Teachers and staff at SMP Negeri 3 Ambon are advised to increase their awareness of managing a hedonistic lifestyle to prevent a negative impact on personal financial management. This can be done by prioritizing needs over wants, creating a clear spending budget, allocating funds for savings and investments, participating in financial management training, using financial recording applications to monitor cash flow, and conducting regular evaluations of spending habits. With these steps, teachers and staff can achieve a balance between lifestyle needs and long-term financial stability.

2. Other researchers are encouraged to expand this research with a broader scope, for example by adding variables such as work motivation, locus of control, employee performance, and others.

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