

THE INFLUENCE OF FINANCIAL LITERACY AND LIFESTYLE ON DEBT MANAGEMENT BEHAVIOR IN YOUNG MARRIED FAMILIES

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Abstract

Debt behavior often occurs when someone is in an urgent situation to meet their needs. This study aims to analyze the influence of family characteristics, financial literacy, and hedonic lifestyle on debt management behavior in young married families. The sample in this study are middle-aged women who married at the age of 19 and under and live in Jabodetabek. The sampling technique used purposive sampling method as many as 52 people who had or currently had debt. Data were processed using descriptive statistical tests and multiple linear regression tests. The level of financial literacy (knowledge, attitude, and behavior dimensions) of respondents is categorized as medium. Respondents in this study did not have a tendency to live a hedonic lifestyle. Likewise, debt management behavior is in the low category. There is a negative relationship between respondents' age and debt management behavior. The results of multiple linear regression analysis show that financial literacy (attitude dimension) has a significant effect on debt management behavior. This means that the better the respondent's attitude towards finance, the better the behavior in managing debt. Meanwhile, there is no significant influence between hedonic lifestyle and debt management behavior. Financial literacy needs to be well owned in order to create good debt management behavior.

Keywords: attitude, debt management behavior, financial literacy, hedonic, knowledge

PENGARUH LITERASI KEUANGAN DAN GAYA HIDUP TERHADAP PERILAKU MENGELOLA UTANG PADA KELUARGA MENIKAH USIA MUDA

Abstrak

Perilaku berutang sering terjadi apabila seseorang berada pada keadaan yang mendesak untuk memenuhi kebutuhannya. Penelitian ini bertujuan untuk menganalisis pengaruh karakteristik keluarga, literasi keuangan, dan gaya hidup hedonis terhadap perilaku mengelola utang pada keluarga menikah usia muda. Contoh pada penelitian ini adalah wanita dewasa menengah yang menikah usia 19 tahun kebawah dan berdomisili di Jabodetabek. Teknik penarikan contoh menggunakan metode purposive sampling sebanyak 52 orang yang pernah atau sedang memiliki utang. Data diolah menggunakan uji statistik deskriptif dan uji regresi linier berganda. Tingkat literasi keuangan (dimensi pengetahuan, sikap, dan perilaku) responden terkategori menengah. Responden pada penelitian ini tidak memiliki kecenderungan gaya hidup yang hedonis. Begitupun dengan perilaku mengelola utang termasuk dalam kategori rendah. Terdapat hubungan negatif antara usia responden dengan perilaku mengelola utang. Hasil analisis regresi linear berganda menunjukkan literasi keuangan (dimensi sikap) berpengaruh signifikan terhadap perilaku mengelola utang. Hal ini berarti semakin baik sikap responden terhadap keuangan maka semakin baik perilaku dalam mengelola utang. Sedangkan tidak ada pengaruh signifikan antara gaya hidup hedonis dengan perilaku mengelola utang. Literasi keuangan perlu dimiliki dengan baik agar tercipta perilaku pengelolaan utang yang baik.

Kata Kunci: hedonis, literasi keuangan, pengetahuan, perilaku mengelola utang, sikap

INTRODUCTION

The family as the smallest socio-economic unit in society aims to realize the welfare of family members (Puspitawati, 2013). Welfare is not only objective, but also subjective welfare. In the Law of the Republic of Indonesia No. 16 of 2019 concerning Marriage, in article 7 paragraph 1 which reads "Marriage is only permitted if the man and woman have reached the age of 19 (nineteen) years". This means that the minimum age of marriage in Indonesia is when the age of the bride and groom, both men and women, have entered the age of 19 years. As for under the age of 19 years, it is mandatory to have a dispensation request from the parents of the bride and groom and with very urgent reasons.

The World Health Organization (WHO) (2016) defines young marriage as couples marrying under the age of 19. According to Ijeoma et al. (2013), there are several reasons that are the driving factors for this young marriage, namely economic reasons, culture and religious values, and honor. In addition, according to Mulyatiningsih (2018), in this age category, a person's behavior is not yet stable. Economic problems are one of the problems that often occur in families who marry young (Andriani et al., 2017). This is considered due to a lack of readiness and maturity in preparation for family. This does not become a common thing if there is debt activity when the economy is in distress.

Marriage at a young age can affect physical, socio-psychological health and rejection from some schools (Ijeoma et al., 2013). In addition, these families are still in their teenage years and do not have stable emotions. The education level of women in these marriages is lower than that of women who marry as adults (Hakiki et al., 2020). Most of the women with this marriage have an education up to junior high school with a percentage of 44,86 percent. The level of education and economic welfare in this family is one of the important factors that need to be considered.

In the results of research by Raharjo et al. (2015) young families experience enough objective and subjective pressure. The objective pressure means that the family experiences pressure on their economy. The income owned by these young families is considered lower than their needs. So that in young families the feeling of satisfaction with the material they have is lower and raises financial problems. Based on this situation, the existence of economic limitations triggers arguments that make them depressed in dealing with financial problems.

In 2020, the percentage of divorce rose to 6,4 percent of 72,9 million households or around 4,7 million couples. Based on the Annual Record of Komnas HAM (CATAHU) (2021), economic problems are the second most common cause of divorce after domestic quarrels. There are 71,197 divorce cases caused by economic problems. This is also supported by the pandemic which has an impact on the family economy. In addition, these economic problems are one of the factors for domestic violence in the family, both committed by the husband and wife.

Debt behavior often occurs when someone is in an urgent situation to meet their needs. According to Amalia (2019), debt activities include borrowing, installment, installment, or even credit behavior. In deciding to get into debt, a person needs to have good debt literacy skills, namely as the ability to understand interest rates and the value of time in debt (Amalia, 2019). Cwynar et al. (2019) mentioned that debt literacy is included in financial literacy, the better the level of debt literacy, the better financial literacy will be. Financial literacy according to Segara (2017) is a knowledge and ability to behave towards finance as an effort to improve financial management and financial decision making in order to create financial well-being. besides that, financial literacy has a significant effect on one's debt management behavior (Amalia, 2019). This means that the higher a person's level of financial literacy, the better a person's debt management behavior. A person will be more aware of debt and management of the debt they borrow.

Lifestyle is also considered to influence behavior in managing one's debt. Lifestyle is something that is included in individual financial needs (French & McKillop, 2016). Sometimes individuals are less able to control their lifestyle, especially in individuals with a hedonic lifestyle. A hedonic lifestyle can make individuals become consumptive and impulsive human beings. This can make a person do various ways that can be done to meet the needs of his lifestyle, such as borrowing money or making installments to be able to meet his life needs. Of course, this attitude cannot continue to be done and needs to be changed so that debt does not accumulate.

Based on Apriliani's research (2019), the lifestyle of someone with an age that can be classified as a teenager will have a more modern lifestyle and keep up with the times. In addition, a hedonic lifestyle as a person's activity in fulfilling his pleasure and doing more activities outside the home is common in the current era. Fun-seeking activities like this are usually done with friends so that someone tries to be the center of attention and look more prominent with what they have (Nadzir & Ingarianti, 2015). This makes

a person want to immediately fulfill their pleasure by requiring more financial support. In young married families, this is certainly a concern in family financial spending. According to Shohib (2015), there are extrinsic factors in a person so that debt behavior occurs. The desire to have a happy or prosperous life makes a person will calculate between the income they have and the achievement of their pleasure. As part of his pleasure needs with unbalanced income, making debt an alternative to be able to fulfill this pleasure. Research on financial literacy and lifestyle on debt management behavior has previously been widely researched, one of which was by Nengtyas (2019). However, in this study, researchers took the example of young married women because it is still rare to examine so it is interesting to study.

Based on the explanation of the phenomenon of young marriage, the level of financial literacy, lifestyle, and debt behavior, the author is interested in conducting research with the title "The Effect of Financial Literacy and Lifestyle on Debt Management Behavior in Young Married Families." The subjects were women who got married at the age of 19 and under and live in Jabodetabek.

METHODS

This study uses an explanatory research design because in this study the researcher wants to test a theory or hypothesis in order to strengthen the theory or hypothesis of existing research results. The method used in this research is a survey method using a questionnaire as a tool to collect information from respondents. The research was conducted in the Jabodetabek area (Jakarta, Bogor, Depok, Tangerang and Bekasi) through an online questionnaire. The location selection was determined with the consideration that the Jabodetabek financial literacy level was still in the low category (Hasudungan, 2019). In addition, the National Development Planning Agency (Bappenas) (2005) mentioned Jabodetabek as the largest metropolitan city in Indonesia where people tend to be hedonistic. The research was conducted from October 2020 to August 2021. The research process includes making a research proposal, testing the research questionnaire, collecting data, screening and cleaning data, processing data, and making research reports. Data collection was carried out from the beginning to the middle of April 2021.

The population in this study are young and middle adult women who married at a young age (19 years and under) and live in Jabodetabek. The population in this study was chosen because the number of young marriages is still quite large in Indonesia. Sample as a representative part of the research population. In this study, the total number of respondents who had filled out the questionnaire was 170 respondents. After cleaning the data, there were respondents who did not meet the criteria, such as age at marriage which was more than 19 years old, the age of the respondent when filling out the questionnaire was more than 30 years old and there was a husband who filled in, so there were 52 respondents who were used as research samples. Respondents were selected using purposive sampling technique because there were criteria for respondents in this study, namely respondents who had and/or are currently in debt.

The data source used in this research is primary data. The primary data was obtained through an online questionnaire, namely Google Form which was distributed on several social media. The social media used in the data collection process are WhatsApp, Line, Instagram, and Twitter. The data collection was carried out by broadcast and direct message to the researcher's relations. The online questionnaire contains questions about respondent characteristics, financial literacy, lifestyle, and debt management behavior. The answers of each instrument have a gradation of score answers from very negative to very positive with different Likert scales. The scores are summed up into a total score of each variable to be transformed into an index score. At the beginning of the questionnaire, instructions for filling out were given so that respondents could understand each question and proceed as expected.

The variables analyzed in the study are divided into two groups of variables, namely exogenous variables and endogenous variables. Exogenous (independent) variables are variables that are not influenced by other variables. The exogenous variables in this study are financial literacy (X1) and lifestyle (X2). The endogenous variable in this study is debt management behavior (Y).

The financial literacy instrument was referenced from the Organization for Economic Cooperation and Development (OECD) (2016). This research instrument was adapted and modified in measuring respondents' knowledge, attitudes, and behavior with a Cronbach's alpha value of 0,673. In measuring financial knowledge, if the respondent answers the question correctly, it will be given a value of 1 and the wrong answer will be given a value of zero. Financial behavior uses five measurement scales, namely never worth one, sometimes worth two, often worth three, very often worth four and always worth five. Likewise, the attitude instrument uses five measurement scales, namely strongly disagree worth one, disagree worth two, disagree worth three, agree worth four, and strongly agree worth five.

The hedonic lifestyle variable is adapted and modified from Peter (2010), in this study measuring the lifestyle that respondents have. This research instrument has the dimensions of activities, interests, and opinions with a Cronbach's alpha value of 0,753. This study uses five measurement scales, namely never which is given a value of one, sometimes with a value of two, often with a value of three, very often with a value of four and very often with a value of five.

The debt management behavior variable was adapted and modified from Ida and Dwinta (2010) in this study measuring respondents' activities in managing debt management behavior with a Cronbach's alpha value of 0,789. This study uses five measurement scales, namely never rated one, sometimes rated two, often rated three, very often rated four and always rated five.

The research instruments on the variables of financial literacy, lifestyle, and debt management behavior have been tested for reliability and validity using SPSS 25. The trial was conducted with 12 random respondents. Cronbach's alpha value for financial knowledge is 0,773. Cronbach's alpha value for financial attitude is 0,777. Cronbach's alpha value for financial behavior is 0,873. Cronbach's alpha value for lifestyle 0,899. Cronbach's alpha value for debt management behavior 0,741.

RESULTS

Family Characteristics

The characteristics of the sample in this study are women who live in Jabodetabek and married at the age of 19 years and below. The number of samples taken in this study was 52 respondents with general characteristics of respondents based on the place of debt, purpose of debt, domicile origin, age at marriage, marital status, latest education, occupation, and income of respondents. There are also family characteristics as supporting respondents based on the latest education, occupation, and husband's income.

In the characteristics of the sample based on domicile, the distribution results were obtained, with the most examples coming from Jakarta as many as 14 respondents (26,9%). The second highest number of samples from Depok was 11 respondents (21,2%). The number of samples from Tangerang and Bekasi had the same number, namely 10 respondents each (19,2%). Bogor was the region with the least number of samples, with 7 respondents (13,5%).

Furthermore, regarding age, there is the youngest age in the example of 19 years and the oldest age is 29 years. The age of the respondents when filling out the questionnaire was mostly in the age range of 19-22 years, as many as 20 respondents (38,5%). Then in the age range of 23-26 years, as many as 19 respondents (36,5%). While the age of the spouse when the respondent filled out the questionnaire, there was the youngest age of 20 years and the oldest age up to 42 years. Almost half the age of the current couple is in the age range of 27-30 years, as many as 24 couples (46,2%).

Regarding the characteristics of age at marriage, the youngest age was 16 years and the oldest age was 19 years. Almost three-quarters of the examples were married in the age range of 18-20 years, as many as 38 examples (73,1%). As for the age at marriage of the sample couples, the youngest age at marriage was 17 years old as many as 2 couples (3,8%). The oldest age of the couple when married was 32 years old, as many as 1 couple (1,9%).

The last education of the sample and spouse was categorized from not finishing elementary school to doctoral education. More samples in this study had completed their education up to high school, as many as 23 respondents (44,2%). Furthermore, as many as 10 respondents (19,2%) received education up to the diploma level. Meanwhile, there was 1 respondent (1,9%) who did not graduate from primary school. As for the characteristics of the last education of the sample spouses, more have completed their education up to university level, as many as 21 respondents (40,4%). Furthermore, 17 respondents (32,7%) received education up to high school level. Meanwhile, there was 1 respondent (1,9%) who did not graduate from primary school.

In the characteristics of job type, there is a choice of occupation or profession as a student to respondents who do not have a job. Both examples and spouses mostly work as private employees. Furthermore, as many as 12 examples (23,1%) did not have a job. There are other job choices in the examples and spouses who fill in working as private tutors, nurses, household assistants, lawyers and freelance. As for 1 respondent who chose not to work because he had a divorced marriage status.

Regarding the amount of income earned by examples and spouses each month, both examples and spouses mostly have monthly income in the range of IDR3.000.001,00 - IDR5.000.000,00. Furthermore, as many as 11 examples (21,2%) have income in the range of IDR1.000.001,00 - IDR3.000.000,00. Meanwhile, as

many as 12 respondents (23,1%) do not have their own monthly income. While as many as 10 respondent couples (19,2%) have an income in the range of IDR1.000.001,00 - IDR3.000.000,00. There are 2 respondent couples (3,8%) who do not have their own income every month, because there are respondents who are divorced.

In the characteristics of marital status, respondents were classified into 3 marital groups, namely married, divorced alive, and divorced dead. Respondents in this study were 42 respondents with married status (80,8%). Meanwhile, 9 respondents were divorced (17,3%). There was 1 respondent (1,9%) with a death divorce status.

The family size characteristic shows the number of family members living under one roof. Family size is classified into three categories based on BKKBN (2007), namely small, medium and large families. Respondents in this study mostly lived as small families, as many as 46 respondents (88,5%). There were no respondents living in large families.

Financial Literacy

Financial literacy can be measured by 3 dimensions, namely knowledge, attitude, and behavior. The three dimensions of financial literacy in this study show a low level of literacy. In the financial knowledge dimension, there are 5 respondents (9,6%) who fall into the very low financial knowledge category. This is indicated by the existence of a minimum index value of 0,00, which means that respondents have no knowledge of finance in the questionnaire at all. Even so, there are 14 respondents (26,9%) who have a good understanding of financial knowledge as indicated by an index value of 100,00 which means that the respondent is able to answer all questions correctly. The average of this financial knowledge dimension is in the high category with an index value of 67,30. These results indicate that the knowledge of respondents in this study is in the middle category.

In the attitude dimension, each indicator is inversed so that all statements on financial literacy are positive statements. This means that the financial attitude on this instrument shows a financial attitude for the future. There are 9,6% of respondents who fall into the category of present-oriented financial attitudes as indicated by the minimum index value, namely 16,67. Meanwhile, there are 2 respondents (3,8%) who are very oriented towards future finances with a maximum index value of 100,00. The average of this financial attitude dimension is in the low category with a value of 56,89 and almost half of the respondents have a low category, namely addressing their finances for the present. The higher the index value indicates the respondent's financial attitude in the future. These results indicate that the attitudes of respondents in this study have an orientation towards present finances.

There is 1 respondent (1,9%) who falls into the category of poor financial behavior. This is indicated by the minimum index value of 16,67, which means that respondents lack skills in managing finances. There are 6 respondents (11,5%) who have a good understanding of financial knowledge as indicated by an index value of 100,00, which means that the respondent is able to answer all questions well. Meanwhile, the average dimension of financial behavior is in the moderate category with a value of 64,42, although almost half of the respondents are in the low category. These results indicate that respondents in this study still lack behavior in managing their finances properly.

Based on the three dimensions of financial literacy, the average index of the knowledge dimension is 67,30, the attitude dimension is 56,89, and the behavior dimension is 64,42. If the total average of the three dimensions is calculated, the index value is 62,87. The index value shows that the overall financial literacy of the respondents is categorized as moderate or medium. This shows that the respondents' financial literacy can be said to be still quite good. But it is necessary to improve better financial literacy, especially in dealing with their finances.

Lifestyle

The lifestyle in this study measures a hedonic lifestyle. The hedonic lifestyle shown in the study is the intensity of respondents in buying the latest fashion, eating in luxurious places, buying expensive or branded goods, following the latest trends, carrying out hobbies, and impulse purchases based on friends' suggestions without rethinking the importance of these items.

The results of the calculation of the distribution of examples based on the lifestyle indicator category show that there are 2 respondents (3,8%) who have the lowest hedonic lifestyle with an index value of 4,17. Meanwhile, 1 respondent (1,9%) has the highest hedonic lifestyle with an index value of 79,17. Based on this, in this study there were no respondents with a very hedonic lifestyle. The mean of this lifestyle variable is in the low category with a value of 39,50. These results indicate that respondents have a low hedonic lifestyle.

Table 1 Distribution of examples by category

Variables	Category						Min-Max	Average index±Standard deviation
	Low (0,0-59,9)		Medium (60,0-79,9)		High (80,0-100,0)			
	n	%	n	%	n	%		
Knowledge	23	44	14	26,9	15	28,8	0,00-100,00	67,30±31,13
Attitude	45	86,5	2	3,8	5	9,6	56,89±22,79	16,67-100,00
Behavior	23	44,2	17	32,7	12	23,1	16,67-79,17	64,42±22,57
Lifestyle	43	82,7	9	17,3	0	0,0	4,17-79,17	39,50±21,49

Debt Management Behavior

The characteristics of the examples based on the place of debt show the results that most respondents more often owe their friends (27,4%). While very few respondents choose to get into debt at the company or office where they work.

Furthermore, the purpose of debt, there are productive and consumptive debts in the purpose of debt. Productive debts include those for daily needs, business, credit, and investment. Meanwhile, consumptive debt is for hobby purposes. Based on the table below, more respondents went into debt for business purposes (27,2%) and very few chose to go into debt for hobby purposes (2,9%).

The debt management behavior studied measures respondents' selective behavior in debt, such as timeliness in debt repayment (debt to friends, family, installments, credit, etc.), decisions in making debt, and interest in debt. Based on the results of the distribution of answers in Table 2, answers are available from never to always. The majority of respondents answered often to almost all statement items. Statement item PU1 has the highest mean value (3,52) compared to the other 7 statement items, while statement item PU8 has the lowest mean value (2,96).

Table 2 Percentage based on answers to debt management behavior indicators

Indicator	Number of respondents who answered					Average
	N	R	S	O	A	
Prompt debt repayment	3,8	15,4	21,2	44,2	15,4	3,52
Seeking a loan*	7,7	23,1	25,0	40,4	3,8	3,10
Using a credit card*	19,2	23,1	13,5	34,6	9,6	2,92
Using online loans*	17,3	19,2	19,2	32,7	11,5	3,02
Credit/Installment*	0,0	37,5	28,8	28,8	3,8	2,98
Debt for family needs*	17,3	17,3	23,1	36,5	5,8	2,96
Debt for personal needs*	15,4	19,2	23,1	36,5	5,8	2,96
Attracted to offers of debt*	15,4	19,2	13,5	40,4	11,5	3,13

Notes: *=Negative statement, N=Never, R=Rarely, S=Sometimes, O=Often, A=Always

The results of the calculation of the distribution of examples based on the category of indicators of debt management behavior as in Table 3. There is 1 respondent (1,9%) with poor debt management behavior with an index value of 22,50. Meanwhile, 1 respondent (1,9%) had the best debt management behavior with an index value of 96,88. Based on the average variable index, this debt management behavior is in the low category with a value of 51,32. This is also indicated by almost three-quarters of respondents having low debt management behavior. The higher the index value, the better the debt management behavior.

Table 3 Distribution of examples based on categories of debt management behavior

Category	Number of respondents (n)	Percentage (%)
Low (0,0-59,9)	37	71,2
Medium (60-79,9)	9	17,3
High (80-100)	6	11,5
Total	52	100,0
Minimum-maximum index	15,63-96,88	
Mean index ± Standard deviation	51,32±19,45	

Pearson Correlation Test (Relationship between Individual Characteristics, Family Characteristics, Financial Literacy, Lifestyle, and Debt Management Behavior)

The results of Pearson correlation test between individual characteristics, family characteristics and variables of financial literacy, lifestyle, and debt management behavior are shown in Table 4. There is no significant relationship between the age of the sample at marriage and the research variables, while there is a significant negative relationship between individual characteristics, i.e. the age of the sample when filling out the questionnaire and financial attitudes. The older the sample, the more current-oriented their financial attitude ($r = -0,397$, $p < 0,01$). The relationship test between sample education and financial attitude has a significant negative relationship ($r = -0,405$, $p < 0,01$). This means that the higher a person's education, the lower his financial attitude, which means that his financial attitude will be more oriented towards the present financial period.

The sample's occupation had no relationship with the research variables. The correlation test between wife's income ($r = 0,315$, $p < 0,05$) shows that there is a relationship with financial knowledge, which means that the higher the income, the higher the financial knowledge. Meanwhile, there is no significant relationship between characteristics and lifestyle. The characteristics of family size did not show a relationship with the characteristics or other variables.

The correlation test between the dimensions of financial knowledge ($r = 0,281$, $p < 0,05$) shows that there is a relationship with financial attitudes. This means that the higher the financial knowledge, the more future-oriented the financial attitude will be. There is also a relationship between financial attitude and debt management behavior ($r = 0,639$, $p < 0,01$) which means that the more financially oriented the individual is for the future, the better the individual's debt management behavior will be. There is no significant relationship between lifestyle and other variables.

Table 4 Correlation coefficient values between individual and family characteristics, financial knowledge, attitudes, and behaviors, lifestyle, and debt management behavior

Characteristics	Financial Knowledge	Financial Attitude	Financial Behavior	Lifestyle	Debt Management Behavior
Individual (wife)					
Age at marriage	0,062	0,092	0,003	0,018	0,095
Current age	-0,246	-0,397**	-0,169	0,196	-0,180
Education	0,131	-0,405**	0,163	0,132	-0,228
Jobs	-0,263	-0,168	-0,175	0,019	0,066
Revenue	0,315*	-0,144	0,096	0,090	-0,232
Family					
Large family	-0,203	0,088	0,081	-0,199	0,034
Variables					
Financial knowledge	1,000	0,281*	0,167	-0,102	0,146
Financial attitude		1,000	-0,039	-0,141	0,639**
Financial behavior			1,000	-0,233	-0,022
Lifestyle				1,000	-0,074
Debt management behavior					1,000

Notes: *significant at $p < 0.05$ (2-tailed); **significant at $p < 0.01$ (2-tailed)

Multiple Linear Regression Test (Effect of Financial Literacy and Lifestyle on Debt Management Behavior)

Table 5 shows the multiple linear regression test model between characteristics, financial literacy, and lifestyle on debt management behavior. The model in this study is said to be significant with a significance value of 0,002 ($p < 0,01$). The regression test results show that the financial literacy attitude dimension ($\beta = 0,562$) has a significant effect on debt management behavior. Based on this, every one unit increase in the attitude dimension index will increase debt management behavior by 0,562 units. This means that the more an individual's financial attitude is oriented towards future finances, the better their debt management behavior. Meanwhile, there are no other characteristics and variables that have a significant influence on

debt management behavior. The *Adjusted R²* value in this study is 0.341. This means that 34.1 percent of respondents' debt management behavior in this study was influenced by the characteristics and variables studied. Meanwhile, 65.9 percent of debt management behavior is influenced by other factors outside the research variables.

Table 5 Multiple linear regression coefficients of respondent characteristics, financial literacy and lifestyle on debt management behavior

	Unstandardized B	Standardized β	Sig.
Constant	51,224		0,002
Wife's age (years)	0,613	0,098	0,486
Wife's age at marriage (years)	0,825	2,462	0,739
Education (years)	3,954	0,081	0,546
Employment (0=not working and 1=working)	-4,309	-0,094	0,468
Income (0= <Rp 5.000.000,00 and 1= \geq Rp 5,000,000.00)	-17,876	-0,216	0,086
Married status (0= <i>single parent</i> and 1=married)	-4,873	-0,100	0,456
Financial knowledge (Index)	0,046	0,074	0,584
Financial attitude (Index)	0,562	0,659	0,000**
Financial behavior (Index)	0,006	0,006	0,959
Lifestyle (Index)	0,011	0,012	0,928
R2		0,686	
Adjusted R2		0,341	
Sig		0,002	
F		3,638	

DISCUSSION

The results of descriptive analysis show that the respondents' financial literacy level is in the moderate financial literacy category. Based on this, financial literacy on respondents is not said to be bad but still lacking to have high financial literacy. Respondents already have a fairly good knowledge of finance and more than half have a future-oriented financial attitude. However, overall, young respondents in this study already have fairly good financial literacy, this is in line with what Brown and Graf (2013) said in their research results that respondents in the young age category are not entirely lacking in understanding about financial literacy, so more understanding is needed on their financial literacy.

In the lifestyle variable, based on the results of descriptive analysis, it shows a low hedonic lifestyle. This means that respondents in this study do not have a hedonic lifestyle, which is indicated that respondents in this study rarely reflect hedonic behavior. The results of this study are not in line with Islamy et al. (2021) which states that at a young age they tend to have a hedonic lifestyle. Based on this phenomenon, it can be motivated because the respondents in this study are married and their finances have been prioritized for the benefit of the family not just to fulfill their desires or pleasure. This is quite good because an excessive hedonic lifestyle will make more expenses and debt behavior more frequent.

All respondents in this study have debts. Respondents preferred to go into debt with their friends (27,4%). The purpose of owing respondents is mostly used as business capital (27,2%) and very few owe for hobby purposes (2,9%). The results of this study are in line with Ibrahim and Alqaydi (2013), which showed that respondents preferred to go into debt with friends compared to others. Meanwhile, the debt management behavior of respondents in this study is in the low category, which means that respondents have low consideration in deciding to go into debt and think about other things before going into debt. Respondents also often seek loans for both personal and family needs. Respondents' interest when there is an offer of debt is one of the factors that make respondents' debt management behavior poor.

Based on the results of the correlation test in this study, it shows that there is a relationship between respondents' income and the knowledge dimension of financial literacy. This result is in line with the research of Margaretha et al (2015) which states that a person's income has a positive relationship with the level of financial literacy. This means that the higher a person's income will increase their financial

knowledge. In addition, there is also a relationship between age and education on financial attitudes. The more mature the individual's age and the higher the education, the individual has a present financial orientation. But not the age of respondents who have a negative relationship with debt management behavior, while based on the results of the study, there are no characteristics that affect lifestyle. The knowledge dimension has a relationship with the attitude dimension, which means that the better a person's financial knowledge, the more they will address their finances for the future. The attitude dimension has a relationship with debt management behavior, which means that the more individuals have a financial attitude towards the future, the better their debt management behavior will be.

The influence of characteristics on debt management behavior (H1). The results showed that there was no direct influence between the characteristics of respondents and debt management behavior. This can be seen from the influence test that has been carried out which does not show any influence between characteristics and debt management behavior. The results of this study are not in line with the research of Shohib (2015) which shows that there is a direct influence between characteristics and one's debt management behavior.

The effect of financial literacy on debt management behavior (H2). The test results of the influence of financial literacy variables on debt management behavior show that there is a significant influence between financial literacy (attitude dimension) on debt management behavior. The results of this study are in line with Amalia's (2019) research which states that financial literacy affects a person's debt management behavior. This shows that one's attitude towards finance affects one's debt management behavior. The better a person responds to his finances and is oriented towards the future, the better the behavior of managing debt with more selective behavior in choosing debt.

Based on the research of Cwyar et al. (2018) financial literacy also has an influence on a person's debt management behavior. Kotzé & Smit (2008) good financial literacy will keep a person away from financial illiteracy, one of which is spending more income which triggers debt behavior. This illustrates the need for good financial literacy to be wiser in managing finances so that it can reduce the risk of having high debt.

The effect of lifestyle on debt management behavior (H3). The results of the test of the effect of lifestyle on debt management behavior show that there is no effect of lifestyle variables on debt management behavior. The results of this study are in line with the research of Inayah (2015) which states that there is no influence between lifestyle and debt management behavior. This shows that a hedonic lifestyle does not affect one's debt management behavior. This fact is supported by respondents who have a low hedonic lifestyle.

The limitation in this study is that there are difficulties in the process of collecting respondents who meet the criteria for young married age. Respondents' trust to fill out the questionnaire because the research title is about debt. Respondents have concerns if there are questions about how much debt they have.

CONCLUSION AND SUGGESTION

The average age of marriage of the sample is 18,17 years or classified as middle adolescence. The level of financial literacy based on the distribution of sample categories, in the knowledge dimension is categorized as low, the financial attitude dimension is present-oriented, and the behavior dimension is categorized as low. Respondents' lifestyles are in the low hedonic lifestyle category or few respondents have a hedonic lifestyle. All respondents have had and/or are currently in debt. The examples in this study prefer to owe friends compared to family and others. Most of the examples are in debt as capital for business. The debt management behavior of the sample is still in the low category, which means that the sample does not have good debt management behavior. Respondents' age and education have a significant relationship with financial literacy (attitude dimension). Respondents' income also has a relationship with financial literacy (knowledge dimension). The amount of one's income will increase one's financial knowledge. There is no relationship between respondent characteristics and lifestyle. Meanwhile, debt management behavior is influenced by financial literacy (attitude dimension) and is not influenced by lifestyle. The better respondents address their finances by having a financial orientation for the future, the better their behavior in managing debt.

Based on the results of the study, suggestions can be given that good debt management behavior requires good financial literacy. Marriage age readiness and financial literacy skills need to be well owned. Institutions or agencies, both government and non-government, are expected to provide socialization to prospective married couples regarding family financial literacy. Institutions related to marriage affairs should be stricter in accepting prospective couples who want to get married, such as the age of marriage to

avoid a higher occurrence of young marriages. Future research is expected to conduct in-depth interviews with respondents and can be conducted focused on one area.

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