THE INFLUENCE OF HEDONIC LIFESTYLE AND EMOTIONAL INTELLIGENCE ON STUDENT FINANCIAL BEHAVIOR

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Abstract
Today's lifestyle has become more dominant than just meeting basic needs. Most of the younger generation and college students spend money to fulfill their desires and pleasures by shopping without considering the benefits. This dynamic is influenced by environmental factors, both internal and external as well as technological advances. The purpose of this study is to analyze whether hedonic lifestyle and emotional intelligence are related to the financial behavior of FEB students of Bandar Lampung University (UBL). The sample in this study amounted to 72 students calculated by the Slovin formula. Data analysis is carried out through validity tests, reliability tests, descriptive statistics, multiple linear regression analysis, T tests, F tests, and coefficients of determination. The research findings explained that hedonic lifestyles did not significantly affect students' financial behavior, while emotional intelligence significantly influenced their financial behavior. Taken together or simultaneously, hedonic lifestyle and emotional intelligence have a significant effect on students' financial behavior.

Keywords: Hedonic Lifestyle, Emotional Intelligence, Financial Behavior

Introduction

Along with the times, there have been significant changes in our way of life. The impact of globalization is widespread, bringing about transformations that have both good and bad sides. In this era, technology has become a major influence in daily life, touching all walks of life, including students. The lifestyle of students today clearly has a difference compared to the past. In the past, students generally spent time studying and reading books, but now, they tend to spend time in elite locations such as malls, cafes, and tourist destinations.

Teenagers, especially college students, are known as a group that is very accepting and adapts to changing times. They quickly adapt to technological innovations and the latest trends, which then have an impact on each other's individual behavior. This behavior is often part of the lifestyle and also the daily life of the younger generation. The behavior of individuals is usually influenced by their environment. In a positive environment, they tend to imitate positive actions, whereas in a less supportive environment, they may adopt less kind behaviors.

Hedonism, as explained by Susianto (1993), is a lifestyle that focuses on the search for pleasure. Activities common in this lifestyle include spending a lot of time outdoors, enjoying recreation, mingling in urban crowds, and having a tendency to buy items that are arguably not too embraced just to be the attention of the crowd. In this view, the pursuit of an enjoyable lifestyle is considered more important than meeting basic needs. This phenomenon is very common among teenagers and college students, where they often spend money to satisfy their personal desires, buying things they like without considering their use value or benefits.

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Previous research by Rahmawany, Delyana et al. (2018) concluded that hedonic lifestyle and emotional intelligence have a significant positive impact on the way college students manage their finances. The study particularly highlighted emotional intelligence as a major factor influencing students' financial behavior. Similar findings were revealed in a study conducted by Putra and Dunan (2022) concluding that Lifestyle has a positive impact on Purchasing Decisions. In addition, research by Renta and Defrizal (2021) states that emotional intelligence contributes positively to employee performance at Travel Juwita Lampung – Jakarta.

Many college students face contradictions between the lifestyle they lead and the financial condition of their families. They often feel the need to match the fina standard of their peers who may be more economically established. The urge not to fall behind the latest trends often encourages them to stay up to date with the latest lifestyle developments. As a result, managing finances is a complicated challenge, especially for the younger generation who are still in education. Although the origin of their funds may be from parents or scholarships, effective and smart financial management remains key to ensuring that available funds can be utilized for long-term goals, such as future investments. Therefore, practicing healthy and responsible financial behavior becomes a crucial aspect of their lives.

At the Faculty of Economics UBL (FEB), there is a similar phenomenon where a number of students adopt a luxurious lifestyle, spending funds on leisure and entertainment activities. Although most students at FEB are known to have a stable economic background, most of the funds used for these social and entertainment activities come from their parents. Their activities are often concentrated in commercial locations such as malls, luxury venues, tourist destinations, and cafes, where they often even do college assignments. The dressing style of students of the Faculty of Economics and Business also tends to follow the latest trends. It is influenced by a number of environmental factors, including those of internal and external origin, as well as technological advances. As a result, the main motivation of their activity is to maintain social status and enjoy pleasure, not just for academic purposes or basic needs. This reflects the general condition of students majoring in Management and Accounting at UBL class of 2020.

Table 1. Number of Active Students of FEB UBL Class of 2020

Courses	Regular Class
Management	198
Accountancy	71
Total	269

Source: UBL Academic Administration Bureau

Based on background information about the problems in this study, the problems that can be formulated are, how hedonic lifestyle affects student financial behavior, how emotional intelligence affects student financial behavior and how hedonic lifestyle and emotional stress affect financial behavior of FEB students Bandar Lampung University.

Based on previous presentations, this study aims to:
1) To recognize the impact of hedonic lifestyle on the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University
2) To recognize the impact of emotional intelligence on the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University

3) To investigate how the influence of students' financial behavior is influenced by a combination of hedonic lifestyle and emotional intelligence, Faculty of Economics and Business, Bandar Lampung University.

2. Theoretical Background

2.1 Hedonic Lifestyle

According to Kotler and Kevin (2016) "A lifestyle is a person pattern of life as expressed in activities, interests, and opinions. It Portrays the whole person interacting with his or her environment". Habits or patterns of life reflect the flow of activities, interests, and opinions of a person, which show their interaction with the environment as a whole. The concept of hedonism, first proposed by the Greek philosopher Aristippos (433-335 BC), centers on the idea that the pursuit of pleasure is the most important aspect of life. Collins Gem (1993) also defines that hedonism as a doctrine that places pleasure as the main goal of life, signifying that it is a belief followed by those who seek pleasure as the main goal. The development of the times and technological advances have a great influence on lifestyles that gradually shape people's way of life along with the development of technology that continues to advance.

Hedonic lifestyle has three indicators, namely as follows (Mandey, 2009):
1) Activities
   This behavior is evidenced by activities outside the home, spending money on less essential things, and visiting shopping centers or luxury places are examples of actions that can be observed. Although this behavior is easy to recognize, it is difficult to measure it directly.
2) Interest
   This includes trends in fashion, food preferences, luxury purchases, choice of hangout venues, as well as the desire to always be the focus of attention of others.
3) Opinion
   A response in speech or written form given in reaction to a stimulative situation, in which a special type of "question" has been asked. These opinions reflect a person's thoughts, expectations, and evaluations regarding a behavior.

2.2 Emotional Intelligence

In the context of educational psychology, intelligence is defined as a person's mental capacity to overcome problems. There are three important factors related to a person's intelligence, namely judgment, comprehension and reasoning. In general, in the perspective of educational psychology, intelligence refers to a person's mental capacity to respond and solve challenges with quantitative and phenomenal problems (Suharsono, 2004).

In his book, Goleman (2000) explains that emotional intelligence involves the ability to recognize and interpret emotions, both personal and other emotions, as well as having skills in motivating oneself and regulating emotions effectively in interpersonal situations. In his work, Goleman mentions that individuals often experience a wide range of emotions including anger, sadness, fear, happiness, love, surprise, hatred, and shame.

According to Goleman (2001), emotional intelligence there are five indicators, namely:
1) Ability to recognize emotions (Self-Awareness)
   Self-awareness includes the skill of identifying and sorting emotions in order to understand the feelings that are being experienced.

2) Ability to manage emotions (Self-Regulation)
   Emotional management is achieved when a person can please oneself in a sad situation, release anxiety, moodiness, or discomfort, then is able to recover and maintain self-control so as not to be constantly affected by negative emotions.
3) Ability to utilize emotions productively (Motivation)
   Motivation manifests when a person uses the deepest drive to push and guide himself towards goals, gives initiative and takes action effectively and has resistance to failure and frustration.
4) The ability to understand someone's feelings (Empathy)
   Empathy is the capacity to understand someone's feelings, understand their perspective, and build relationships based on mutual trust when communicating with individuals who have differences.
5) Fostering relationships effectively (Social Skills)
   Social skills involve skills in managing emotions effectively while communicating with other individuals, understanding situations appropriately, and capturing dynamics in social networks. This aims to ensure a smooth communication process in interacting with others.

2.3 Financial Behavior

According to Ritter (2003), behavioral finance is a discipline that explores psychological influences in financial decision making, which is divided into two aspects: cognitive, which relates to the human way of thinking, and the limits of arbitrage, namely the utilization of market inefficiencies. Nofsinger & Baker (2010) add that financial behavior focuses on how real human behavior influences financial decisions, especially in the context of psychology that influences corporate financial decisions and financial markets. Financial behavior also refers to personal obligations in managing finances involving efforts to organize money and assets efficiently. Effective money management involves elements such as budgeting, thoughtful evaluation of purchases, and an understanding that budgets are an important part of the money management process.

According to Arwildayanto, et.al (2017), financial behavior consists of four indicators, namely:
1) Consumption
   Consumption refers to the total amount of expenditure carried out by a household to obtain various goods and services.
2) Cash flow management
   Cash flow is a significant parameter of the financial situation, reflecting the individual's ability to bear all his costs.
3) Saving and Investment
   Saving is the act of separating a certain amount of money that will not be used for a certain period of time.
4) Debt management (Credit Management)
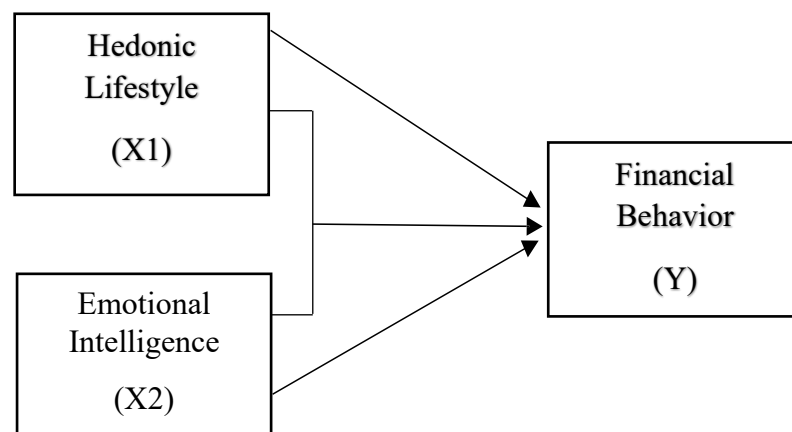   Credit management is the last element in the practice of financial management.

Figure 1. Conceptual Framework Drawing
Source: Rahmawany, Delyana et al. (2018) modified by the author

Based on the results of the theory review that has been submitted previously, this research hypothesis can be proposed as follows:

H1: The financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University is significantly influenced by hedonic lifestyles.

H2: The financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University is significantly influenced by emotional intelligence.

H3: The financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University is significantly influenced by hedonic lifestyle and emotional intelligence.

3. Methods

This research applies a quantitative approach, where data collection is carried out in the form of numbers and analyzed to obtain numerical information. This approach aims to understand the measurement results scientifically, as explained by Martono in 2014. The research was conducted at a private educational institution in Bandar Lampung, UBL.

This study involved all students who entered the Faculty of Economics and Business, Bandar Lampung University in 2020 as a population. Sampling in this study uses probability sampling techniques with a random sampling approach, where samples are randomly selected. A total of 72 students were taken as a sample, which was calculated using the Slovin formula, an error rate of 10%. Data collection is done through the use of primary and secondary data. Primary data was obtained by distributing questionnaires to students of the Faculty of Economics and Business class of 2020 UBL and secondary data was obtained from various information such as journals, articles, websites, books and other sources.

Within the framework of this study, data collection was carried out through structured questionnaires disseminated through the Google Form platform. The questionnaire includes statements related to research issues and utilizes the Likert scale as a scoring instrument for respondents. The rating scale ranges from 1 describing "Strongly Disagree (STS)", 2 describing "Disagree (TS)", 3 explaining "Disagree (KS)", 4 explaining "Agree (S)", to 5 explaining "Strongly Agree (SS)".

This study involves two types of variables, namely independent variables (X) and bound variables (Y). Hedonic lifestyle and emotional intelligence become independent variables that serve as triggers for the dependent variable, namely financial behavior.

In conducting data analysis, the methodology applied includes descriptive statistics, validity tests, reliability tests, multiple linear regression analysis, as well as hypothesis tests by utilizing T tests and F tests and the calculation of the coefficient of determination is carried out as part of the analysis process. All stages of this analysis are carried out by SPSS software version 25.

4. Results and Discussion

The following research results entitled "The Influence of Hedonic Lifestyle and Emotional Intelligence on Student Financial Behavior" (Case Study on Students of the Faculty of Economics and Business, Bandar Lampung University) are as follows:

4.1 Validity Test

Table 2. Questionnaire Validity Test Results

Variable	Items	R Calculate	R Table	Information
Hedonic Lifestyle	X1.1	,787	,2319	"Valid"
	X1.2	,727	,2319	"Valid"
	X1.3	,667	,2319	"Valid"
Emotional Intelligence	X2.1	,467	,2319	"Valid"
	X2.2	,571	,2319	"Valid"
	X2.3	,648	,2319	"Valid"
	X2.4	,566	,2319	"Valid"
	X2.5	,625	,2319	"Valid"
	X2.6	,514	,2319	"Valid"
	X2.7	,538	,2319	"Valid"
	X2.8	,666	,2319	"Valid"
	X2.9	,354	,2319	"Valid"
	X2.10	,256	,2319	"Valid"
Financial Behavior	Y.1	,765	,2319	"Valid"
	Y.2	,815	,2319	"Valid"
	Y.3	,565	,2319	"Valid"
	Y.4	,614	,2319	"Valid"

Source: Data Results Processed in 2023

From the results of the table above, the results show that all items have a calculated r value > r table. Thus, all items X1, X2 and Y are declared "valid".

4.2 Reliability Test

Table 3. Reliability Test Results

Variable	Coefficient Cronbach Alpha	Coefficient R	Conclusion
Hedonic Lifestyle (X1)	0,552	0.50	"Reliable"
Emotional Intelligence (X2)	0,707	0,50	"Reliable"
Financial Behavior (Y)	0,643	0,50	"Reliable"

Source: Data Results Processed in 2023

The data is said to be reliable if Cronbach's Alpha value > 0.50, according to Hinton et al. (2004). Hinton and colleagues in 2004 grouped reliability into four categories: excellent reliability for scores of 0.90 or higher, high reliability for scores between 0.70 to 0.90, moderate reliability for scores between 0.50 to 0.70, and low reliability for scores

below 0.50. In this study, Cronbach's Alpha scores reached 0.552 for Hedonic Lifestyle (X1), 0.707 for Emotional Intelligence (X2) and 0.643 for Financial Behavior (Y). Using Cronbach's Alpha value limit of 0.50, all statements in this study are classified as having moderate reliability, because Cronbach's Alpha values for all variables are equal to or exceed 0.50.

4.3 Descriptive Statistics

Table 4. Frequency Distribution Table

ALLOWANCE				
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	LOW POCKET MONEY	51	70,8	70,8	70,8
	HIGH POCKET MONEY	21	29,2	29,2	100,0
	"Total"	72	100,0	100,0	

Source: Data Results Processed in 2023

Table 5. Sample Classification

GENDER				
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	WOMAN	46	63,9	63,9	63,9
	MALE	26	36,1	36,1	100,0
	"Total"	72	100,0	100,0	

Source: Data Results Processed in 2023

The results showed that 63.9% of respondents were female, the remaining 36.1% were male. It is also known that most of the respondents, 29.2% are students who have high pocket money and 70.8% have low pocket money, because the average respondent is a scholarship recipient. The average respondent's needs are still 100% the responsibility of parents in meeting their daily needs. Almost all FEB UBL students stated that they did not work and only focused on their education. As many as 70% of them spend more time in shopping centers, luxury places and tourist attractions. The remaining 30% who stated that they only visit shopping centers, luxury places, and tourist attractions in Bandar Lampung City 1-2 times a month.

Table 6. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
HEDONIC LIFESTYLE	72	9,00	15,00	12,3056	1,49778
EMOTIONAL INTELLIGENCE	72	31,00	45,00	37,1528	3,04270
FINANCIAL BEHAVIOR	72	13,00	20,00	16,9444	1,93477
Valid N (listwise)	72				

Source: Data Results Processed in 2023

The results stated that the Hedonic Lifestyle variable data (X1) had a range of values between 9 and 15. The mean value of this variable is 12.3056, with a standard deviation of 1.49778. From these results it can be concluded that the mean value is higher than the standard deviation and shows that the variation of data is relatively low and the distribution of values tends to be even.

For the Emotional Intelligence (X2) variable, the data shows the minimum value is 31 and the maximum value is 45. The average score for Emotional Intelligence was 37.1528, with a standard deviation of 3.04270. From these results it can be concluded that the mean value is higher than the standard deviation magnitude, which implies that the variation in the data is quite low and the distribution of values tends to be even.

Data for the Financial Behavior variable (Y) recorded a minimum value of about 13 and a maximum of about 20. The average value for Financial Behavior is 16.9444, with a standard deviation of about 1.93477. From these results it follows that the mean value exceeds the standard deviation, illustrating a low degree of data variation and a fairly even distribution of values.

4.4 Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	T	Sig.
1	(Constant)	4,134	2,698		1,533	,130
	Hedonic Lifestyle (X1)	,250	,139	,194	1,794	,077
	Emotional Intelligence (X2)	,262	,069	,412	3,817	,000

a. Dependent Variable: Financial Behavior
Source: Data Results Processed in 2023

Based on the table above, the equation is obtained with the formula:
"$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$"
"$Y = 4.134 + 0.250X_1 + 0.262X_2 + e$"
The interpretation of the above equation is as follows:
1) The constant in this model is 4.134, which means if there is no influence from Hedonic Lifestyle (X1) and Emotional Intelligence (X2), or if both independent variables are zero, then the value of Financial Behavior (Y) will be at 4.134.
2) The regression coefficient for the Hedonic Lifestyle (X1) is 0.250. This suggests that assuming other independent variables remain, an increase of one unit in the Hedonic Lifestyle would increase the value of Financial Behavior by 0.250 or 25 units.
3) The regression coefficient for Emotional Intelligence (X2) is 0.262, which means that with an increase of one unit in Emotional Intelligence, Financial Behavior will increase by 0.262 or 26.2 units.
4) Hedonic Lifestyle (X1) has no significant influence on Financial Behavior (Y). Meanwhile, Emotional Intelligence (X2) has a significant effect on Financial Behavior (Y).
5) The results of the multiple linear regression analysis above concluded that the Emotional Intelligence variable (X2) has a greater influence on Financial Behavior (Y) than the Hedonic Lifestyle variable (X1).

4.5 T Test

Table 8. T Test Results

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
Type	B	Std. Error	Beta	T	Sig.
1 (Constant)	4,134	2,698		1,533	,130
Hedonic Lifestyle (X1)	,250	,139	,194	1,794	,077
Emotional Intelligence (X2)	,262	,069	,412	3,817	,000

a. Dependent Variable: Financial Behavior
Source: Data Results Processed in 2023

1) Hedonic Lifestyle Variables
   From the table information, it is known that the significance value for the Hedonic Lifestyle (X1) is 0.77. This finding indicates that the calculated value (1.794) is lower than the table value (1.995), and the Sig. value (0.77) is greater than 0.05. Then the null hypothesis (H0) is acceptable, while the alternative hypothesis (Ha) is unacceptable. And it can be concluded that the Hedonic Lifestyle (X1) does not have a significant influence on Financial Behavior (Y).

2) Emotional Intelligence Variables
   From the table information, it is known that the significance value for Emotional Intelligence (X2) is 0.000. With a calculated value of about 3.817 that passes the value of table (1.995) with a significance value (0.000) lower than 0.05, so the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. And it can be concluded that Emotional Intelligence (X2) has a significant effect on Financial Behavior (Y).

4. 6 F Test

Table 9. F Test Results

ANOVAa					
Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	65,769	2	32,884	11,345	,000b
Residuals	200,009	69	2,899		
Total	265,778	71			

a. Dependent Variable: Financial Behavior
b. Predictors: (Constant), Hedonic Lifestyle, Emotional Intelligence
Source: Data Results Processed in 2023

The information in the table above, it can be seen that the F calculate value reaches 11.345 at the Sig. value of 0.000. With F calculate exceeding the F table value (11.345 > 3.128), the Sig. value is less than 0.05 (0.000 < 0.05), it can be concluded that the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. This shows that simultaneously or simultaneously, Hedonic Lifestyle (X1) and Emotional Intelligence (X2) exert a significant influence on Financial Behavior (Y). Thus, the third hypothesis (H3) states "Hedonic Lifestyle and Emotional Intelligence simultaneously or

simultaneously have a significant effect on the Financial Behavior of FEB UBL students"
is acceptable.

4.7 Coefficient of Determination

Table 9. Results of the Coefficient of Determination

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497a	,247	,226	1,703

Predictors: (Constant), Hedonic Lifestyle, Emotional Intelligence
Source: Data Results Processed in 2023

From the results above, it is shown that the column of Adjusted R Square values for independent variables reaches 0.226. Shows that the independent variable (X) contributes 22.6% to the dependent variable (Y). So, it can be concluded that the influence of the variables Hedonic Lifestyle and Emotional Intelligence on Student Financial Behavior has sufficient significance. The R value obtained is 0.497 and the R Square coefficient of determination reaches 0.247 or 24.7%. This high coefficient of determination means that about 24.7% of the variation in Financial Behavior can be explained in Hedonic Lifestyle and Emotional Intelligence, while the remaining 75.3% is influenced by other factors not included in this study.

4. Result and Discussion

The Influence of Hedonic Lifestyle on Financial Behavior

The initial hypothesis, stating that the hedonic lifestyle has no impact on the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University, was confirmed through the results of the study, so H1 is unacceptable. The initial hypothesis was rejected because students of the Faculty of Economics and Business, Bandar Lampung University thought that a hedonic lifestyle could be controlled through self-control not to shop or buy goods that were less useful and so on, besides that the average student of the Faculty of Economics and Business, Bandar Lampung University had a simple middle-class economy and some students were scholarship recipients. The results of this study are not in line with the research of Rahmawany, Delyana et al. (2018) which concluded that a hedonic lifestyle has a significant positive impact on the way students manage their finances. In addition, in observing hedonic lifestyle variables, researchers emphasize indicators such as activities, interests, income. The findings showed that the lower the indicators on the hedonic lifestyle variables, the lower the financial behavior of students. This means that lifestyle does not have a big influence and does not affect changes in student financial behavior in students of the Faculty of Economics and Business, Bandar Lampung University.

The Effect of Emotional Intelligence on Financial Behavior

The second hypothesis, stating that emotional intelligence has a significant impact on the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University, proved true so that H2 can be accepted. In observing emotional intelligence variables, researchers emphasized indicators such as self-awareness, self-regulation, motivation, empathy, and social skills. The findings showed that the higher

the change in emotional intelligence indicators, the higher the level of financial behavior of students. This means that emotional intelligence has a significant impact and greatly influences changes in financial behavior among students of the Faculty of Economics and Business, Bandar Lampung University. Because some students have not been able to control the emotions that exist in themselves. The results of this study are in line with previous research by Rahmawany, Delyana et al. (2018) which concluded that emotional intelligence has a significant positive impact on the way students manage their finances.

5. Conclusion

Based on this study, it can be concluded that hedonic lifestyle variables do not affect the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University. While emotional intelligence variables significantly affect the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University. And when hedonic lifestyle and emotional intelligence were assessed simultaneously, they significantly influenced the financial behavior of students of the Faculty of Economics and Business, Bandar Lampung University.

After researchers conducted research at UBL and got the results, the researcher gave suggestions that the research is expected to be used as input in facing the growing times to avoid excessive hedonic lifestyles and students are expected to be able to manage their lives. Students are expected to be able to manage expenses in a planned manner by saving, managing consumption and managing finances well. This research is still limited to the object of its research, where the respondents are still very few, namely only FEB UBL students class of 2020, so the sample obtained is still small. And as input for future researchers, it would be better if the survey respondents could be even broader, namely all students in Lampung province.

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