

## UNDERSTANDING DEBT DYNAMICS: THE ROLE OF FINANCIAL LITERACY, INCOME, AND LIFESTYLE WITH GENDER AS A MODERATING VARIABLE



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### Abstract

This research aims to prove the extent to which the relationship between Financial Literacy, Income, and Lifestyle influences Debt Behavior, apart from that, judging from the psychological factors, women and men have different emotions, which is quite an important consideration in moderating debt behavior, so researchers use gender as a moderating variable. This research has a research focus on Social Humanities, Arts and Culture, and Education with the theme of Economics and human resources on the topic of strengthening human resource capacity which focuses on gender justice, social inclusion, and sustainability following applicable guidelines (Kementrian Pendidikan, Kebudayaan, Riset, 2024). The method used in this research is mixed, namely Quantitative and Qualitative (Quan-Qual). The primary data is collected by distributing questionnaires directly and conducting direct interviews with respondents, while secondary data is in the form of scientific articles and other data that are used as references. The population in this research is all people in the province of West Java. Samples were collected using the Accidental Sampling technique, and statistical testing tools using Structural Equation Modeling (SEM) with SmartPLS software. The research results show that financial literacy, lifestyle, and gender directly influence investment behavior, while income has no impact. Indirectly, financial literacy, income, and lifestyle moderated by gender do not influence investment behavior, meaning that neither men nor women have any influence.

**Keywords:** Financial Literacy, Income, Lifestyle, Gender, Debt Behavior

## INTRODUCTION

In Indonesia, people spend almost 1.26 million on consumption, an increase from the previous year of 1.04 million per month (Dihni, 2022). West Java itself, is the province with the highest debt owner reaching 15.25 trillion compared to other regions which only reach 11.37 trillion (Annur, 2023). Financial management is important to do, one of which is so that you don't get into debt. Debt does not always mean bad, but there are a lot of people who go into debt just because they want to satisfy their desire to do consumptive behavior. In order not to be trapped in debting behavior, it is necessary to apply good financial management in this case, this can be realized with good financial literacy as well. Financial education should not only focus on increasing knowledge but also on increasing individual awareness of one's financial abilities (Atikah & Kurniawan, 2021). Everyone responsible for managing financial affairs in daily life (Lin & Bates, 2022). Financial knowledge is essential for making financial decisions (Chen et al., 2023). Debt behavior can be avoided by increasing financial literacy so that there is no excessive consumption, affecting savings plans in the long term (Rozynek & Lanzendorf, 2023). In addition, income is the first thing that must be considered in meeting the needs of life, this poses a challenge for low-income people (Dwinta, 2010). Sources of income such as salaries, dividends, interest, business profits, and so on (Fitri & Basri, 2021). Some cases with low incomes do not influence debt behavior, judging from their lifestyle in managing their expenses and vice versa. Lifestyle provides an overview when interacting with the environment (Vinka Khoerunnisa Alifa Putri, 2023). A person's lifestyle expresses activities, interests, and opinions in managing their time and money so that they are not entangled in debt (Bahovec et al., 2015).

In general, many people who are not aware of the level of knowledge of finance, income, and lifestyle, trigger a person to carry out debt behavior, in this study, gender is included as a moderation variable because from a psychological point of view and the point of view between women and men there are differences in the act of debt. Debt behavior that is not managed properly can cause a lot of losses for society, so before it happens, we can anticipate it by managing the factors that trigger it, including our financial literacy, income, and lifestyle.

Previous research examined the factors that influence debt behavior. First, it is mentioned that the financial understanding that an individual has, the lower the level of debt owned and vice versa (Wahono & Pertiwi, 2020). With the provision of financial literacy owned by the community, the community will be able to manage and maintain their financial condition properly, control expenses from swelling when their needs increase, in addition to the timeliness in paying bills so that it has a good impact, namely not having debt (Widjaja & Pertiwi, 2021). However, other studies have yielded different results, no effect between financial literacy and debt behavior (Herispon, 2019). Second, Income must be regulated and managed properly according to the needs of life, if it fails, people are vulnerable to debt, because income affects debt behavior (Lestari et al., 2023). Third, debt behavior is triggered by lifestyle, nowadays many people are willing to get into debt to support their lifestyle which must look luxurious so that they spend too much and continue to accumulate debt (Putra et al., 2020). Different incomes suggested that lifestyle did not affect debt behavior (Bangsa, 2020). There is a difference of opinion from several previous researchers who are a gap in the theory of factors that affect debt behavior, that financial literacy, income, and lifestyle have and do not have an influence. This study is expected to prove these differences to provide more accurate results with current conditions. The novelty of this study is to add gender as a moderation variable, because of the significant psychological differences between women and men, in addition to making a reference for the research area in West Java Province as the area with the highest level of debt compared to other regions in Indonesia (Annur, 2023).

## **REVIEW OF LITERATURE**

### **Debt Behavior**

Debt is an individual or household action in the process where money is borrowed in the hope that it will be paid in the future. Debt also means a financial obligation that a person has to another person as a result of an inability to predict future circumstances (Marsela, 2019).

### **Financial Literacy**

Financial literacy is defined by (Tanuwijaya & Setyawan, 2021) is a person's ability to understand and implement financial concepts by using available financial information in their lives to achieve prosperity in the future. According to (Santiara & Sinarwati, 2023), financial literacy is a person's ability to read, understand, manage, and discuss their financial situation which can have an impact on their well-being. (Rumbianingrum & Wijayangka, 2018) defines financial literacy as a variety of skills and information about the money that a person needs to manage or use a certain amount of money to improve their standard of living. According to OJK (Darmawan et al., 2022), financial literacy is a skill, and belief that influences attitudes and actions to improve the ability to make decisions and manage finances to achieve financial well-being. Every individual must have a basic understanding and ability to handle financial literacy as it affects their financial situation and helps them make wise and responsible financial decisions.

### **Income**

According to (Darmawan et al., 2022), income is a person's total annual income derived from salaries, company businesses, and various investments. This income measurement can be seen through the individual's perception or view of his financial management, if the income can be managed properly, it will make the individual avoid financial problems and stay away from debiting behavior. Income is the result of a person's sacrifice in material form to meet their life needs. By allocating the sources of income owned, one can choose from a variety of common types of investments, including investing in stocks, bonds, deposits, gold, and various other types of investments rather than spending the funds they have to fulfill their desires.

### **Lifestyle**

Lifestyle describes how a person lives, spends money, and plans their time. Lifestyle is a person's lifestyle, which is expressed in activities, interests, opinions, how to spend money, how to spend time, and others (Widyakto et al., 2023). Lifestyle can be defined or interpreted as a person's behavior patterns in carrying out activities, interests, and opinions on how to spend money and spend their time (Zulfialdi & Sulhan, 2023). Therefore, the improvement of student lifestyle can represent the attitude of students in decision-making

situations in financial management. From the above statement, it can be explained that lifestyle also plays an important role because the way a person lives their daily life can affect the way they manage money, allocate resources, and spend money. In some cases, lifestyle changes that are more frugal or economically wise can have a positive impact on personal financial management.

### **Gender**

According to the Great Dictionary of the Indonesian Language, gender is gender. Women and men have different needs in life even though they have the same income level, so this will certainly also have an impact on their debt behavior. Men and women have differences related to their financial management behavior, where men tend to be wiser in their financial behavior than women. In addition, men are also better at doing financial management, considering that a man has thoughts related to the future and will become the head of the household (Wati, 2020).

### **RESEARCH METHOD**

The type of research used is mixed methods which are a combination of quantitative methods and qualitative methods in one study to obtain more comprehensive results regarding the research topic. In mixed methods, data for quantitative methods are collected through the distribution of questionnaires in several areas in West Java province. The areas where this research took place were Bekasi, Depok, Tasikmalaya, Bandung, and Bogor. Before distributing the questionnaire to the region, the research team made observations and permits to related parties. The qualitative method was obtained by conducting direct and more in-depth interviews with several respondents who had the capacity and quality to provide information about this research. The target respondents who will become informants are housewives, private employees with single status, employees with married status, MSME actors, students with single status, students with married status, stakeholders (Chairman of RT/RW/Lurah, etc.), employees of SOEs/civil servants single or married. The population in this study is the entire community of West Java Province and the sampling technique uses a non-probability method with the data collection technique carried out Accidental to make it easier for researchers to reach correspondents. Limited access of the studied population is

difficult to reach comprehensively, so the researcher determined the number of samples calculated using the Lemeshow formula data drawn. Because the number of populations is unknown, for the value of Z (The standard value of the distribution according to the value of 5% = 1.96, P (Prevalence of outcome 80%, Q = 1-P and d (Accuracy rate of 5%, from the above information is calculated by the formula  $n = Z_{\alpha/2} \times \frac{P \times Q}{d^2}$ . The results of the calculation were obtained by 245 respondents (245 respondents). Subsequently, the questionnaire was measured on the Likert scale with the provision of a score of 1 to 5 where a score of 1 for strongly disagreeing and a score of 5 for strongly agreeing (Santoso et al., 2022). The tool to analyze data uses PLS (Partial Least Square) with its software called SEM SmartPLS. Data was collected through direct survey distribution and interviews with experts with indicators from each variable.

Of the 3 variables studied, several indicators are considered. In measuring the variables of debt behavior, 3 indicators must be seen, namely 1) The required expenses are greater than the income earned, 2) The individual's inability to manage finances or income is always exhausted and unable to control finances, 3) The willingness to make unusual expenses or continue to make expenses without money (Soleha & Hidayah, 2023a). In addition, for the Financial Literacy variable with indicators, namely 1) General knowledge about finance, 2) Savings and loans, 3) Insurance, and 4) Investment (Sufyati HS & Alvi Lestari, 2022), then the Income variable is divided into 4 groups, namely Very high-income group, High-income group, Medium income group, and Low-income group with 4 indicators, namely: 1) Income or income received by the family, 2) Parents' work, 3) School fee budget, 4) Family burden borne (Soleha & Tan, 2023). As for the Lifestyle variable, it is a person's lifestyle that expresses the activities, interests, and opinions of the person (Bahovec et al., 2015).

## **RESULTS AND DISCUSSION**

### **Outer Model Analysis**

#### **Validity Test Result**

Validity tests are used to assess whether data that has been processed through a questionnaire can be considered valid or valid (Rona, I & Sinarwati, N, 2021). This aims to

ensure that the indicator is consistently related to the concept to be measured. The minimum standard for an AVE is to have a value of 0.50 or higher indicating that the construct explains 50 percent or more of the variance of the indicators that make up the construct (Hair, J et al., 2021).

**Table 1.**  
**Average Variance Extracted (AVE) Test**

	Average Variance Extracted (AVE)
Financial Literacy	0.654
Income	0.651
Lifestyle	0.669
Gender	0.888
Debt Behavior	0.765

Source: Output SmartPLS, 2024

From the table above, it can be concluded that the Average Variance Extracted (AVE) value in each Financial Literacy variable (X1) is 0.654, the Income variable (X2) is 0.651, the Lifestyle variable (X3) is 0.669, the Debt Behavior variable (Y) is 0.765 and the Gender variable (Z) as a moderation variable is 0.888, so it can be concluded that all variables in this study have an AVE value of  $> 0.50$  and are declared valid.

### Reliability Test Results

Reliability tests are used to measure the extent to which a measurement instrument or test is reliable or consistent in measuring a particular concept or characteristic. To assess the reliability of a construct, there are two criteria used, namely composite reliability and Cronbach's Alpha (internal consistency reliability). A construct is considered reliable if the composite reliability value exceeds 0.7 and Cronbach's Alpha value is more than 0.7 (Siregar, Q et al., 2023).

**Table 2.**  
**Cronbach Alpha Test**

	Cronbach's Alpha
Financial Literacy	0.941
Income	0.946
Lifestyle	0.950
Gender	0.874
Debt Behavior	0.962

Source: Output SmartPLS, 2024

From the table above, it can be concluded that the value of the Financial Literacy variable (X1) has a Cronbach alpha value of 0.941 or  $> 0.70$  which means that the variable has a high level of reliability. The Income variable (X2) has a Cronbach alpha value of 0.946 or  $> 0.70$ , which means that the variable also has a high level of reliability. The Lifestyle variable (X3) has a Cronbach alpha value of 0.950 or  $> 0.70$  which means that the variable also has a high level of reliability and the dependent variable namely Calculating Behavior (Y) has a Cronbach alpha value of 0.962 or  $> 0.70$  which means it has a high level of reliability. In addition to the independent and dependent variables from the Cronbach alpha test, the results of the moderation variable, namely Gender (Z) of 0.874, of which the value  $> 0.70$ , which means that the variable also has a high level of reliability.

### Inner Model Test Results

#### R Square Test Results

The determination coefficient test is carried out to find out the extent to which the model can explain the variation or change that occurs in the dependent variable. This shows the level of precision and reliability of the model in explaining the observed phenomenon. According to (Putri et al., 2023) the R Square values of 0.75, 0.50, and 0.25 indicate that the model is strong, moderate, and weak.

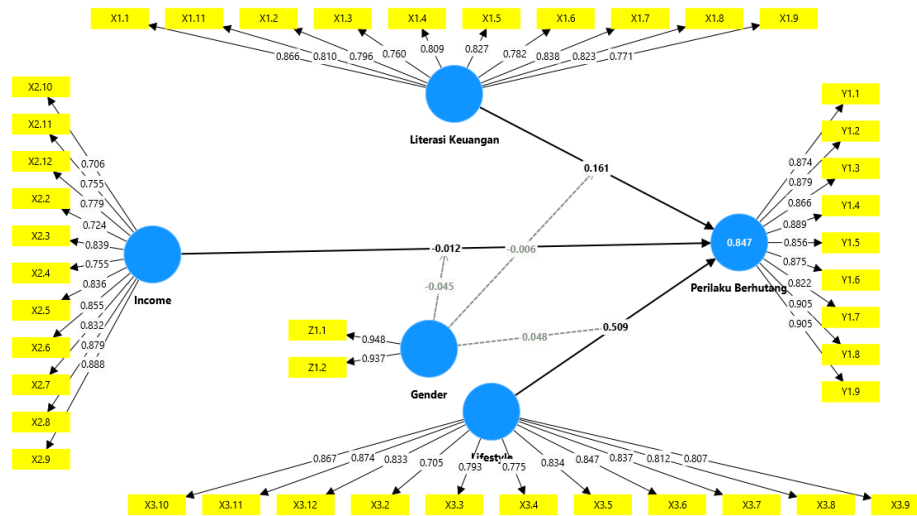
**Table 3.**  
**R Square Test**

	R Square	Adjusted R Square
Debt Behavior	0.847	0.842

Source: Output SmartPLS, 2024

Based on the table above, it can be concluded that the R-Square value in the Debt Behavior variable is 0.847 which shows that the model has a moderate relationship, where 84.7% of the Debt Behavior variables are influenced by Financial Literacy, Income and Lifestyle and the remaining 15.3% are influenced by other variables that have not been studied.

**Bootstrapping Results**



Based on the figure above, this hypothesis test is carried out to determine the influence of one construct on another. Where a variable can be said to have a significant effect if the P Value is > 0.05 or 5%, but if the P Value is < 0.05 or 5%, then the variable can be said to have no significant influence on other variables.

**Path Coefficient Result**

**Table 4.**  
**Path Coefficient Test Results**

	Original Sample (O)	Sample Average (M)	STDEV	( O/STDEV )	P Values
LK →PB	0.161	0.162	0.055	2.944	0.003
I →PB	-0.012	-0.012	0.045	0.271	0.787
L → PB	0.509	0.504	0.066	7.767	0.000
G → PB	0.348	0.351	0.061	5.703	0.000
G*LK → PB	-0.006	-0.012	0.064	0.098	0.922
G*I → PB	-0.045	-0.043	0.051	0.889	0.374
G*L → PB	0.048	0.051	0.069	0.704	0.481

Source: Output SmartPLS, 2024

**Financial Literacy Affects Community Debt Behavior in West Java**

The results of the statistical test obtained a P Value of 0.003 which means that financial literacy has an influence on debt behavior in the community in West Java. This shows that individuals with a level of financial knowledge tend to be better at managing and managing their finances so that all needs will be met without having to go into debt. (Amalia, 2019; Soleha & Hidayah, 2023b) Agree that financial literacy has an influence on debt

behavior in the community in West Java. It is also supported by the opinion of "TG" who mentioned directly in the interview that the more people understand financial literacy, the smarter they are in choosing and choosing which needs and which are wants, and they are aware of saving in their lives. Therefore, there will be fewer people who are in debt. And vice versa, people who do not know about financial literacy tend to be unable to manage money for their basic needs or other needs. So many of them take the path to borrow money/debt to meet their needs.

### **Income Has No Effect on Community Debt Behavior in West Java**

The results of the statistical test obtained a P Value of 0.787 which means that Income or income has no influence on debt behavior in the community in West Java. This proves that the amount of income earned by a person does not have a significant impact on debt behavior, individuals with high income but do not have financial planning and are not skilled in managing it will cause problems in finance and make them go into debt, and vice versa individuals with small income but have skills in managing their money can avoid themselves from financial problems and even can save or invest. The income of researchers who have conducted research first shows that income has no effect on debt behavior (Brilianti & Lutfi, 2020). "TG" also states that although income is often associated with the ability to pay debt, in reality, debt behavior is more influenced by other factors such as financial literacy, lifestyle, and individual priorities. A person with a high income may have a high consumptive lifestyle, so they tend to go into debt to fulfill that lifestyle. On the other hand, individuals with low incomes who have good financial literacy can actually be wiser in managing finances and avoiding debt. So, a person's ability to manage finances, not solely the amount of income determines whether he will owe money or not.

### **Lifestyle Affects Community Debt Behavior in West Java**

The results of the statistical test obtained a P Value of 0.000 which means that lifestyle has an influence on debt behavior in the community in West Java. Individuals with a consumptive lifestyle will prioritize desires over needs such as spending money to buy luxury goods so that a high social status can be maintained, meaning that all efforts will be made to fulfill it, for example by shopping using credit cards, borrowing money to others or making online loans. Similar to the results of research conducted by (Asrun & Gunawan,

2024; Izathi, 2021) which shows that lifestyle affects a person's debt behavior. A person who lives in the West Java region, namely "TG", also gave the same opinion that because a luxurious and hedonistic lifestyle can tend to increase debt behavior, individuals who prefer to buy expensive and branded goods without considering their own income and expenses, can be more prone to debt because of the desire to spend that cannot be controlled by themselves.

### **Gender Affects Community Debt Behavior in West Java**

The results of the statistical test obtained a P Value of 0.000 which means that gender has an influence on debt behavior in the community in West Java. Some of the factors that make gender affect debt behavior include spending priorities, attitudes to risk, environmental influences, psychological influences and financial management. The financial management of men and women is clearly different, in managing their finances women are more careful and focus on long-term plans while men prefer or take investment opportunities by way of debt which is considered to have high risk but also has high potential returns.

### **Gender Does Not Moderate the Relationship Between Financial Literacy and Debt Behavior in the Community in West Java**

The results of the statistical test obtained a P Value of 0.922 which means that gender does not moderate the relationship between financial literacy and debt behavior in the community in West Java. This means that neither men nor women show significant differences in terms of their financial literacy affecting their debt habits. Financial literacy is an important aspect of personal financial management, where this will indirectly affect debt behavior but gender does not play a role in moderating the relationship between the two variables.

### **Gender Does Not Moderate the Relationship Between Income and Debt Behavior in the Community in West Java**

The results of the statistical test obtained a P Values of 0.374 which means that gender does not moderate the relationship between income or income with the behavior of indebtedness to the community in West Java. Income does not play a significant role in determining an individual's ability to manage money and use debt and gender does not play

a role in moderating the relationship between the two variables. This means that neither men nor women in terms of debt behavior depend on their income level.

### **Gender Does Not Moderate the Relationship Between Lifestyle and Indebtedness to Society in West Java**

The results of the statistical test obtained a P Value of 0.481 which means that gender does not moderate the relationship between lifestyle or lifestyle and indebted behavior to the community in West Java. This means that there is no difference in lifestyle owned by men and women that has an impact on debt behavior. All of this depends on whether each individual can manage his or her finances well or not, debt behavior can arise if an individual does not have good financial planning (Risakotta, 2023).

### **CONCLUSION**

From the results of the research and data analysis carried out, it can be concluded that financial literacy, lifestyle and gender directly have an influence on debt behavior, while income has no influence on debt behavior. Indirectly, independent variables moderated by gender such as financial literacy, income and lifestyle have no influence on debt behavior in the West Java community, especially the location used as the research site. The limitation in this study is that the location is too wide so it cannot be reached in the entirety of the area in West Java. Suggestions for further research to be carried out with a wider location and a larger sample, for variables can also use variables other than the variables used in this study that have the potential to influence debt behavior.

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