

## The Influence of Financial Education, Financial Attitudes, and Lifestyle on The Financial Behavior of E-Commerce Users in Yogyakarta, with Financial Literacy and Self-Control as Moderating Variables

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### Keywords

financial education;  
financial attitude;  
lifestyle;  
financial behavior;  
e-commerce.

### ABSTRACT

The development of e-commerce has encouraged significant changes in people's financial behavior, particularly in online consumption activities, which often lead to impulsive spending and unwise financial decision-making. This study aims to analyze the influence of financial education, financial attitude, and lifestyle on the financial behavior of e-commerce users in Yogyakarta and to examine the roles of financial literacy and self-control as moderating variables. This research employed a quantitative approach using a survey method involving 313 e-commerce users in Yogyakarta. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with IBM SPSS Statistics 25. The results showed that financial education, financial attitude, and lifestyle had positive and significant effects on financial behavior. Financial literacy moderated the influence of financial attitude on financial behavior, while self-control did not moderate the influence of lifestyle on financial behavior. The findings indicate that improving financial education and literacy is essential to encourage wiser financial behavior among e-commerce users. In conclusion, financial education and positive financial attitudes play crucial roles in shaping better financial behavior, whereas lifestyle, when balanced with financial management skills, does not necessarily lead to negative consumption patterns. This study highlights the importance of improving financial education and literacy to promote wiser financial behavior in the use of e-commerce.

### INTRODUCTION

Changes in today's lifestyle have had a major impact on the financial behavior of Indonesian people. According to the Ministry of Home Affairs, the population of Yogyakarta in the first semester of 2025 was 3,752,145 people. Of this number, 1,857,779 people, or 49.51%, were men, while 1,894,366 people, or 50.49%, were women. Because data on e-commerce users in Yogyakarta in 2025 are not yet available, this study uses data from 2022 to ensure greater accuracy and avoid assumptions.

According to Datanesia, 10.2% of the population were active as sellers and 16.7% as buyers. Thus, based on the total population of Yogyakarta in 2022, approximately 626,608 people were actively purchasing through e-commerce, indicating a high level of digital transaction activity in the region. This phenomenon also reflects the potential risk of impulsive financial behavior and unwise decision-making, especially among the younger generation (L. I. U. Chang, 2024; Lučić et al., 2021; Sapira et al., 2025; Urbaez, 2025).

Based on the latest survey findings from BPS (Central Statistics Agency), the level of financial inclusion in Indonesia currently stands at 80.51%, while the financial literacy index

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is 66%. This means that although many people use financial products, not all of them fully understand their benefits and risks (Ali et al., 2021; V. Chang et al., 2020; Lusardi, 2015, 2019; Ryu, 2018).

Various studies have shown that factors such as financial education, financial attitudes, and lifestyle are crucial in shaping an individual's financial behavior. Chen et al. (2022) showed that financial education, both formal and informal, can improve financial knowledge, which ultimately affects financial decision-making skills.

Bhargava et al. (2022) emphasized that financial attitudes and behaviors are closely related to financial performance and are also influenced by psychological and personality factors. Similar findings were put forward by Banu et al. (2025), who stated that financial attitudes, financial education, and financial behavior make positive contributions to financial literacy.

However, other studies, such as Torma et al. (2023), found that although financial education can increase literacy, its impact does not necessarily reduce consumptive behavior, such as impulsive buying. This suggests that financial behavior is influenced not only by knowledge but also by attitudes and lifestyle factors.

The research gap can be seen in the fact that most previous studies have focused on the direct relationship between variables, while few studies have linked financial education, financial attitudes, and lifestyle to financial behavior in a digital context, particularly in the use of e-commerce applications (Chen et al., 2019; Huseynov & Özkan Yıldırım, 2019). In addition, studies that specifically highlight e-commerce users remain limited, even though this group has unique digital consumption characteristics (Lucas et al., 2023; Roszko-Wójtowicz et al., 2024; Wigayha et al., 2025).

The novelty of this study lies in examining how financial education, financial attitudes, and lifestyle affect the digital financial behavior of the younger generation in Yogyakarta. The urgency of this research is increasing along with the growing use of e-commerce features such as pay later, flash sales, and free shipping, which, without balanced financial education, healthy financial attitudes, and a controlled lifestyle, may lead to consumptive behavior.

The problem formulation in this study focuses on the influence of financial education, financial attitudes, and lifestyle on the financial behavior of e-commerce users in Yogyakarta, as well as the roles of financial literacy and self-control as moderating variables. This study aims to analyze the extent to which financial education, financial attitudes, and lifestyle affect the financial behavior of e-commerce users, including how financial literacy strengthens or weakens the influence of financial attitudes on financial behavior and how self-control moderates the influence of lifestyle on financial behavior. The results of this research are expected to provide theoretical benefits as a reference and material for further research development related to financial behavior in the context of e-commerce, as well as practical benefits for e-commerce users in becoming wiser in managing finances and digital shopping activities, for educational institutions as a consideration in personal financial management education, and for the government as a basis for developing more effective and targeted public financial education programs.

## **METHOD**

### **Research Approach**

This research uses a quantitative approach. According to Creswell, (2022) quantitative research is an approach used to test theories objectively by looking at the relationships between variables or comparisons between groups. These variables can be measured using research instruments so that data in the form of numbers can then be analyzed with statistical procedures. The final report of quantitative research usually has a systematic structure, consisting of an introduction, methods, findings, and discussion. Quantitative researchers test theories deductively, seek to simplify bias, control the possibility of alternative explanations, and seek to ensure objective and reliable research findings.

This approach was chosen because the study aims to determine the influence between statistically measurable variables, namely the influence of financial education, financial attitudes, and lifestyle on the financial behavior of e-commerce users in Yogyakarta, with financial literacy and self-control as moderation variables. The quantitative approach allows researchers to obtain objective and generalizable findings through data analysis using statistical software. In this study, the analysis tool used is SPSS (Statistical Package for the Social Sciences) to test the validity, reliability, and relationship between variables through regression tests and moderation analysis.

### **Research Location**

This research was conducted in the Special Region of Yogyakarta (DIY), which includes Yogyakarta City, Sleman Regency, Bantul Regency, Kulon Progo Regency, and Gunungkidul Regency. The selection of the research location in Yogyakarta was carried out because Yogyakarta is known as an education city that has a fairly high number of students and people of productive age. This condition causes the use of the internet, digital media, and e-commerce in Yogyakarta to continue to grow.

People in Yogyakarta have used e-commerce in their daily activities, such as buying personal necessities, food, fashion products, and other necessities online. The high level of digital transaction activity makes Yogyakarta considered suitable as a research location on the financial behavior of e-commerce users. This research is focused on people who live in the Special Region of Yogyakarta and have made transactions using e-commerce.

### **Population and Sample**

The population in this study is all e-commerce users in the Special Region of Yogyakarta (DIY). Based on data from the Central Statistics Agency (BPS) in 2025, the population of Yogyakarta will reach 3,752,145 people, and according to Datanesia data (2022), around 16.7% of the people of Yogyakarta actively use e-commerce as buyers, so the research population is estimated at 626,608 people. Due to the large population size, this study used samples as a representation of the population. The determination of the number of samples was carried out using the rule of thumb method according to Hair et al. (2021), namely the number of indicators multiplied by 10. This study has 24 indicators derived from six variables, namely financial education, financial attitudes, lifestyle, financial behavior, financial literacy, and self-control, so that a minimum sample number of 240 respondents was obtained. The criteria for respondents in this study include individuals over 17 years old, domiciled in the DIY area,

active users of e-commerce applications for more than three months, and have the status of workers, students, students, and non-workers.

### **Types and Methods of Data Collection**

The type of data used in this study is primary data. According to Ghozali (2016:93), it is an individual who provides information through interviews, answering questionnaires, in-depth interviews or focus group discussions. Primary data were collected through the dissemination of questionnaires containing structured statements related to the research variables, using a Likert scale of 1–5, where 1 indicates "strongly disagree" and 5 indicates "strongly agree". This scale is used to measure respondents' level of approval of each question item, where a higher number indicates a greater level of approval of the statement being submitted.

### **Data Analysis Techniques**

The data analysis technique in this study is carried out through several stages, starting from a descriptive statistical test to provide an overview of the characteristics of the research data, such as frequency, percentage, average, and standard deviation in each research variable. Furthermore, a classical assumption test was carried out which included a normality test, a heteroscedasticity test, and a multicollinearity test to ensure that the data met the requirements of regression analysis. After that, the study used multiple linear regression analysis to determine the influence of financial education, financial attitudes, and lifestyle on the financial behavior of e-commerce users in Yogyakarta. Hypothesis testing is carried out through the t-test to determine the partial influence of each independent variable on the dependent variable, and the F test to determine the simultaneous influence of independent variables on the dependent variable. In addition, a determination coefficient ( $R^2$ ) test was carried out to measure the ability of independent variables to explain dependent variables. This study also uses a moderation test with the Moderated Regression Analysis (MRA) method to determine the role of financial literacy in moderating the influence of financial attitudes on financial behavior, as well as the role of self-control in moderating the influence of lifestyle on the financial behavior of e-commerce users in Yogyakarta.

## **RESULTS**

### **Data Analysis Findings**

#### **1. Test Research Instruments**

##### **a. Validity Test**

According to Creswell, (2023) Validity tests are carried out to ensure that the instrument used is really able to measure the concept or variable in question.

**Table 1. Validity Test**

<b>Variabel</b>	<b>Item</b>	<b>r-count</b>	<b>r-table</b>	<b>Remarks</b>
<b>Financial Education</b>	X1.1	1	0,111	valid
	X1.2	0,531	0,111	valid
	X1.3	0,465	0,111	valid
	X1.4	0,467	0,111	valid
	X1.5	0,523	0,111	valid
	X1.6	0,338	0,111	valid

Financial Attitude	X1.7	0,483	0,111	valid
	X2.1	1	0,111	valid
	X2.2	0,332	0,111	valid
	X2.3	0,497	0,111	valid
	X2.4	0,173	0,111	valid
	X2.5	0,475	0,111	valid
	X2.6	0,323	0,111	valid
Lifestyle	X2.7	0,416	0,111	valid
	X3.1	1	0,111	valid
	X3.2	0,428	0,111	valid
	X3.3	0,491	0,111	valid
	X3.4	0,5	0,111	valid
	X3.5	0,424	0,111	valid
	X3.6	0,36	0,111	valid
Financial Behavior	X3.7	0,374	0,111	valid
	Y1.1	1	0,111	valid
	Y1.2	0,18	0,111	valid
	Y1.3	0,472	0,111	valid
	Y1.4	0,201	0,111	valid
	Y1.5	0,198	0,111	valid
	Y1.6	0,236	0,111	valid
Financial Literacy	Y1.7	0,218	0,111	valid
	Z1.1	1	0,111	valid
	Z1.2	0,522	0,111	valid
	Z1.3	0,476	0,111	valid
	Z1.4	0,517	0,111	valid
	Z1.5	0,653	0,111	valid
	Z1.6	0,52	0,111	valid
Self-Control	Z1.7	0,444	0,111	valid
	Z2.1	1	0,111	valid
	Z2.2	0,762	0,111	valid
	Z2.3	0,495	0,111	valid
	Z2.4	0,441	0,111	valid
	Z2.5	0,443	0,111	valid
	Z2.6	0,394	0,111	valid
Z2.7	0,385	0,111	valid	

Source : IBM SPSS Statistics 25 (processed 2026)

In all variables, namely financial education, financial attitudes, lifestyle, financial behavior, financial literacy and self-control where all question items were declared **valid** with Pear Correlation where r was calculated  $> r$ -table (R table for 313 respondents with a significant 5% = 0.111). And all Sig. (2-tailed) are all  $< 0.05$ .

b. Reliability test

According to Ghozali, (2016:147), the reliability test or reliability test is a test of respondents' consistency in answering questionnaire questions.

**Table 2. Reliability Test**

Variabel	Item	Cronbach's Alpha	Standard	Remarks
Financial Education	7	0,871	0,7	reliabel
Financial Attitude	7	0,775	0,7	reliabel
Lifestyle	7	0,854	0,7	reliabel
Financial Behavior	7	0,770	0,7	reliabel
<b>Financial Literacy</b>	7	0,888	0,7	reliabel
<b>Self-Control</b>	7	0,863	0,7	reliabel

Source : IBM SPSS Statistics 25 (processed 2026)

Based on the table above, it is stated that all variables, namely financial education, financial attitude, lifestyle, financial behavior, financial literacy and self-control, are declared **Reliable** because from the results of the data all variables the value of Cronbach's Alpha > 0.70.

## 2. Classic assumption test

### a. Normality test

The Kolmogorov-Smirnov normality test (K-S) is a statistical method for determining whether sample data are from a normally distributed population. (Imam Ghozali, 2013).

**Table 3. Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		313
Normal Parameters <sup>a,b</sup>	Mean	.0076020
	Hours of deviation	1.53569130
Most Extreme Differences	Absolute	.047
	Positive	.047
	Negative	-.032
Test Statistic		.047
Asymp. Sig. (2-tailed)		.098c

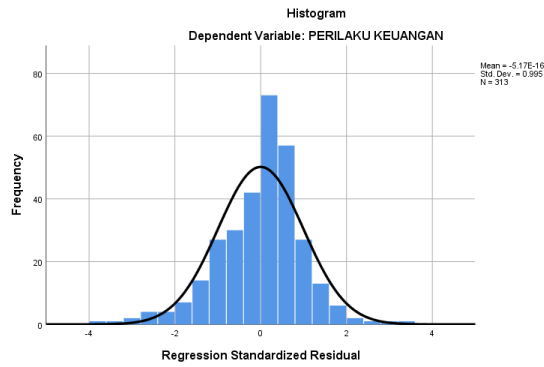
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : IBM SPSS Statistics 25 (processed 2026)

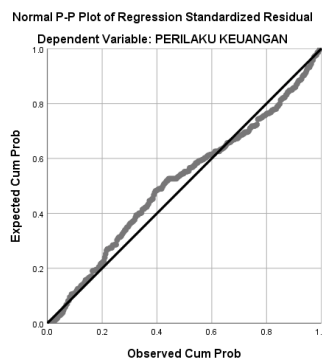
Based on the results of the normality test using the Kolmogorov-Smirnov method, the significance value of Asymp. Sig. (2-tailed) was 0.098 > 0.05 (significance level 5%), indicating that the data **was normally distributed**.



**Figure 1. Normality Test Histogram**

Source : IBM SPSS Statistics 25 (processed 2026)

For the normality test, it was also strengthened from the results of the histogram graph that the data was declared normal where it formed like a mountain (oval).



**Figure 2. P-Plot Normality Test**

Source : IBM SPSS Statistics 25 (processed 2026)

Judging from the P-Plot, the data is also declared normal where the points follow a straight line.

**b. Multicollinearity Test**

According to Ghozali, (2023) The multicollinearity test aims to test whether the regression model finds a correlation between independent variables.

**Table 4. Multicollinearity Test**

		Coefficients <sup>a</sup>				Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			
1	(Constant)	5.396	1.558		3.464	.001	
	FINANCIAL EDUCATION	.145	.060	.137	2.406	.017	.550
	FINANCIAL ATTITUDE	.400	.070	.343	5.761	.000	.506

LIFESTYLE	.255	.038	.326	6.74	.00	.764	1.308
				4	0		

a. Dependent Variable: FINANCIAL BEHAVIOR

Source : IBM SPSS Statistics 25 (processed 2026)

Based on the table of multicollinearity test results above, it can be seen that all independent variables (Variables X1, X2, X3) have a Tolerance value greater than 0.10 (Tolerance > 0.10) and a VIF (Variance Inflation Factor) value of less than 10 (VIF < 10). Therefore, it shows that there is no high correlation between independent variables or **that there are no symptoms of multicollinearity** in this regression model. Thus, this regression model meets classical assumptions and is worth using.

### c. Heteroscedasticity test

According to Ghozali, (2023) The Heteroscedasticity test aims to test whether there is an inequality in the regression model variance from one observation to another. A good regression model is one that is homogeneous or non-heteroskedatiz. The Glejser test is a heteroscedasticity test method that regresses the residual absolute value to an independent variable. Heteroscedasticity-free regression model if significance values variable independent (>0,05).

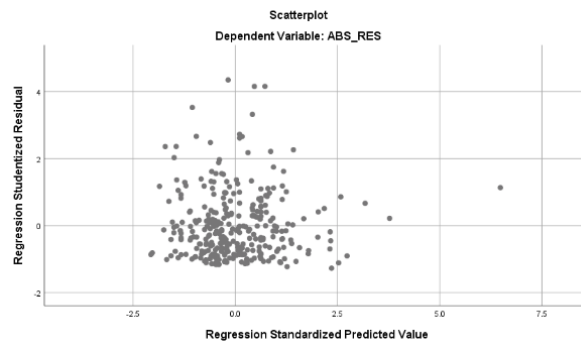
**Table 5. Heteroscedasticity Test**

		Coefficients <sup>a</sup>		t	Say.	
Model		Unstandardized Coefficients				
		B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	1.984	.485	4.092	.000	
	FINANCIAL EDUCATION	-.008	.019	-.034	-.451	.653
	FINANCIAL ATTITUDE	-.021	.022	-.079	-.989	.323
	LIFESTYLE	.003	.012	.018	.284	.777

a. Dependent Variable: ABS\_RES

Source : IBM SPSS Statistics 25 (processed 2026)

Based on the table of Glejser test results, it is known that the significance value (Sig.) is [0.653 for X1], [0.323 for X2], and [0.777 for X3]. Because the entire significance value > 0.05, according to the basis of the Glejser test's decision-making, it can be concluded **that there is no heteroscedasticity** in this regression model. Thus, the residual variance of one observation to another observation is constant (homoskedasticity).



**Figure 3. Scatterplot Uji Heteroskedastisitas**  
 Source : IBM SPSS Statistics 25 (processed 2026)

Based on the Scatterplot it is reinforced that the residual points are scattered randomly and do not form a specific pattern. This shows that heteroscedasticity does not occur so that the assumption of homoscedasticity is fulfilled.

### 3. Linier Berganda Analysis

According to Soesana et al., (2023) Linear regression analysis is an analysis technique used to determine the significance of the influence of independent variables on bound variables, as well as to find relationships between research variables.

**Table 6. Linier Berganda Analysis**

Model	Coefficientsa		Standardized Coefficients Beta	t	Say.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	5.396	1.558		3.464	.001
FINANCIAL EDUCATION	.145	.060	.137	2.406	.017
FINANCIAL ATTITUDE	.400	.070	.343	5.761	.000
LIFESTYLE	.255	.038	.326	6.744	.000

a. Dependent Variable: FINANCIAL BEHAVIOR

Source : IBM SPSS Statistics 25 (processed 2026)

$$Y = a + b1x1 + b2x2 + b3x3 + e$$

$$\underline{5.396 = 0.145X1 + 0.400X2 + 0.255X3 + e}$$

1. The constant value is 5.396, so it can be interpreted that if the independent variable is 0 (constant), then the dependent variable has a value of 5.396.
2. The value of the Regression Coefficient of Variable X1 (Financial Education) has a positive value of 0.145, so it can be interpreted that if the variable X1 increases, the variable Y will also increase.
3. The value of the Regression Coefficient of Variable X2 (Financial Attitude) has a positive value of 0.400, so it can be interpreted that if the variable X2 increases, the variable Y will also increase.
4. The value of the Regression Coefficient of Variable X3 (Lifestyle) has a positive value of 0.255, so it can be interpreted that if the variable X3 increases, the variable Y will also increase. This shows that respondents with a lifestyle have a positive effect on financial behavior. Respondents in this study are e-commerce users who are used to taking advantage

of promos, discounts and price comparison features so that even though they have an active lifestyle to shop, they are still able to manage their finances well.

#### 4. Uji Hypothesis

##### a. T Test

According to Ghozali (2016:98), the statistical test t (partial) basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable.

**Table 7. T test (partial)**

Model	Coefficients <sup>a</sup>		Standardized Coefficients Beta	t	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	5.396	1.558		3.464	.001
FINANCIAL EDUCATION	.145	.060	.137	2.406	.017
FINANCIAL ATTITUDE	.400	.070	.343	5.761	.000
LIFESTYLE	.255	.038	.326	6.744	.000

a. Dependent Variable: FINANCIAL BEHAVIOR

Source : IBM SPSS Statistics 25 (processed 2026)

If the Sig. value is <0.05, then there is a significant influence. In the table above:

- 1) The Sig. value of Variable X1 (Financial Education) is 0.017, so it can be concluded that Variable X1 has a significant effect on variable Y (Financial Behavior)
- 2) The Sig. value of the X2 variable (Financial Attitude) is 0.000, so it can be concluded that the X2 variable has a significant effect on the Y variable (Financial Behavior)
- 3) The Sig. value of the X3 variable (Lifestyle) is 0.000, so it can be concluded that the X3 variable has a significant effect on the Y variable (Financial Behavior)

From the Hypothesis Test using the Partial T-Test, it can be concluded that Ha1 is accepted and H01 is rejected, Ha2 is accepted and H02 is rejected, Ha3 is accepted and H03 is rejected.

##### b. Simultaneous test f

The F test according to Imam Ghozali (2016:97) is used to determine whether there is a significant influence jointly or simultaneously of independent variables on dependent variables, in the SPSS program.

**Table 8. Simultaneous Test F**

Model		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2460.283	3	820.094	83.155	.000b
	Residual	3047.436	309	9.862		
	Total	5507.719	312			

a. Dependent Variable: FINANCIAL BEHAVIOR

b. Predictors: (Constant), LIFESTYLE, FINANCIAL EDUCATION, FINANCIAL ATTITUDES

Source : IBM SPSS Statistics 25 (processed 2026)

Based on the ANOVA table above, the regression model is declared FIT if the significance value (Sig.) is less than 0.05. It is known that the Sig. value is 0.000 ( $< 0.05$ ), so it can be concluded that the regression model used is feasible and able to explain the data well, and independent variables simultaneously (together) have a significant effect on the dependent variables. The F value of the calculation was obtained from the comparison between the Mean Square Regression and the Mean Square Error (Residual), which was 820,094 divided by 9,862 so that the F value of the calculation was 83,155. Meanwhile, the F value of the table is obtained from the distribution table F with the degrees of freedom  $df1 = 3$  and  $df2 = 309$  at a significance level of 0.05, which is 2.63. Because the calculated F value is greater than the F of the table ( $83.155 > 2.63$ ),  $H_0$  is rejected, which means that the variables of financial education, financial attitudes, and lifestyle simultaneously have a significant effect on financial behavior.

### 5. Determination coefficient test

According to Imam Ghozali (2016:97), the determination coefficient essentially measures how far independent variables are able to explain the variation of dependent variables.

**Table 9. Coefficient Determination Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.668a	.447	.441	3.140

a. Predictors: (Constant), LIFESTYLE, FINANCIAL EDUCATION, FINANCIAL ATTITUDES

Source : IBM SPSS Statistics 25 (processed 2026)

Based on the results of the determination coefficient test in the Model Summary table, the Adjusted R Square value of 0.441 was obtained . This shows that the variables of financial education, financial attitudes, and lifestyle together were able to explain the variation in financial behavior by 44.1%, while the remaining 55.9% were influenced by other factors outside this study model that were not studied. Thus, the research model has a fairly strong explanatory ability in explaining the factors that affect the financial behavior of e-commerce users in Yogyakarta.

### 6. Uji MRA (Moderated Regression Analysis)

According to Ghozali (2018), Moderated Regression Analysis / MRA is a multiple linear regression in which the regression equation contains an element of interaction (multiplication between independent variable and moderation variable.) Variable moderation is a variable that strengthens or weakens the relationship between independent and variable dependent. Moderation testing is carried out by forming variable interactions between independent and dependent variables.

1) The first regression equation

**Table 10. The First Regression Equation**

Model	Coefficients <sup>a</sup>		Standardized Coefficients	t	Sig.
	Unstandardized Coefficients	Std. Error			
	B		Beta		
1 (Constant)	5.396	1.558		3.464	.001
FINANCIAL EDUCATION	.145	.060	.137	2.406	.017
FINANCIAL ATTITUDE	.400	.070	.343	5.761	.000
LIFESTYLE	.255	.038	.326	6.744	.000

a. Dependent Variable: FINANCIAL BEHAVIOR

Source : IBM SPSS Statistics 25 (processed 2026)

Data Analysis:

- The Sig. value of Variable X1 (Financial Education) is 0.017 (<0.05), so it can be concluded that Variable X1 has a significant effect on variable Y (Financial Behavior)
- The Sig. value of Variable X2 (Financial Attitude) is 0.000 (<0.05), so it can be concluded that Variable X2 has a significant effect on variable Y (Financial Behavior)
- The Sig. value of Variable X3 (Lifestyle) is 0.000 (<0.05), then it can be concluded that Variable X3 has a significant effect on variable Y (Financial Behavior)

It can be concluded that Ha1 is accepted and H01 is rejected, Ha2 is accepted, H02 is rejected, Ha3 is accepted and H03 is rejected.

**Table 11. Model Summary First**

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.668a	.447	.441	3.140

a. Predictors: (Constant), LIFESTYLE, FINANCIAL EDUCATION, FINANCIAL ATTITUDES

Source : IBM SPSS Statistics 25 (processed 2026)

It is known that the value of R Square is 0.447, which means that the contribution of the influence of financial education variables, financial attitudes and lifestyle on financial behavior variables is 44.7%

2) Second regression equation

**Table 12. Second Regression Equation**

Model	Coefficients <sup>a</sup>		Standardized Coefficients	t	Sig.
	Unstandardized Coefficients	Std. Error			
	B		Beta		
1 (Constant)	15.842	6.862		2.309	.022
Financial Education	-.005	.058	-.005	-.085	.932
Financial Attitude	-.387	.164	-.331	-2.355	.019
Lifestyle	.301	.230	.385	1.308	.192
Financial Literacy	-.024	.171	-.023	-.140	.889
Self-Control	.082	.182	.074	.448	.654
Financial Literacy.	.020	.006	.936	3.499	.001
Lifestyle*Self-Control	-.004	.007	-.221	-.591	.555

a. Dependent Variable: FINANCIAL BEHAVIOR

Source : IBM SPSS Statistics 25 (processed 2026)

Data Analysis:

1. It is known that the significance value of the interaction variable between Financial Attitude and Financial Literacy is 0.001 ( $<0.05$ ), so it is concluded that the Financial Literacy variable (Z1) is able to moderate the influence of the Financial Attitude variable on Financial Behavior.
2. It is known that the significance value of the interaction variable between Lifestyle and Self-Control is 0.555 ( $>0.05$ ), so it is concluded that the Self-Control variable (Z2) is not able to moderate the influence of the Lifestyle variable on Financial Behavior.

From this equation it can be concluded that Ha4 is accepted and H04 is rejected, Ha5 is rejected and H05 is accepted.

**Table 13. Model Summary Second**

Models	R	Model Summary		
		R Square	Adjusted R Square	Std. Error of the Estimate
1	.746a	.557	.546	2.830

a. Predictors: (Constant), Lifestyle\*Self-Control, Financial Education, Self-Control, Financial Attitudes, Financial Literacy, Financial Attitudes\*Financial Literacy, Lifestyle

Source : IBM SPSS Statistics 25 (processed 2026)

It is known that the R-Square value of 0.557 means that the contribution of the influence of financial education variables (X1), financial attitudes (X2), and lifestyle (X3) on financial behavior variables (Y) after the moderation variables of financial literacy (Z1) and self-control (Z2) is 55.7%.

**The Influence of Financial Education on Financial Behavior**

Based on the results of the t-test, the financial education variable had a significance value of 0.017 ( $<0.05$ ) with a positive regression coefficient of 0.145. This shows that financial education has a positive and significant effect on financial behavior. This means that the higher the level of financial education that respondents have, the better their financial behavior will be. Financial education helps individuals understand basic financial management concepts such as planning, budgeting, and financial decision-making.

These results are in line with the condition of the respondents, the majority of whom are 21-25 years old (productive age), students and workers, who have been using e-commerce for more than 2 years. This condition shows that respondents have been sufficiently exposed to financial information, both from formal education and digital transaction experience. Thus, financial education plays a role in shaping more rational and planned financial behavior, especially in the use of e-commerce.

**The Influence of Financial Attitudes on Financial Behavior**

The results showed that financial attitudes had a significance value of 0.000 ( $<0.05$ ) with a regression coefficient of 0.400. This means that financial attitudes have a positive and significant effect on financial behavior. Financial attitudes reflect how a person views money, such as saving habits, prudence in spending, and responsibility for finances. The better a person's financial attitude, the better his financial behavior will be.

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In the context of this study, the majority of respondents are the younger generation who have begun to be financially independent. This makes attitudes towards money an important factor in determining how they are: managing expenses, using e-commerce, controlling impulse purchases. In other words, even if a person has financial knowledge, without a good attitude, financial behavior will not be optimal. Therefore, financial attitudes are a very dominant factor in this study (evidenced by the value of the largest coefficient).

### **The Influence of Lifestyle on Financial Behavior.**

The test results showed that lifestyle had a significance value of 0.000 ( $<0.05$ ) with a regression coefficient of 0.255. This means that lifestyle has a positive and significant effect on financial behavior. This finding is interesting, because in theory lifestyle is often associated with consumptive behavior. However, in this study, lifestyle actually had a positive effect on financial behavior.

This can be explained by the characteristics of respondents as e-commerce users who are used to comparing prices, taking advantage of promos and discounts, using free shipping and cashback features. Thus, an active lifestyle in shopping does not always have a negative impact, as long as it is balanced with the ability to manage finances. Respondents are still able to be rational in making consumption decisions even though they have a consumptive lifestyle.

### **The Simultaneous Influence of Financial Education, Financial Attitudes, and Lifestyle.**

Based on the F test, a significance value of 0.000 ( $<0.05$ ) was obtained and the F value was calculated as  $83.155 > F$  table 2.63. This shows that the variables of financial education, financial attitudes, and lifestyle simultaneously have a significant effect on financial behavior.

In addition, the Adjusted R Square value of 0.441 shows that the three variables are able to explain 44.1% of the variation in financial behavior. That is: the research model is already strong enough, but there are still 55.9% of other factors outside of the study. Other factors can be: income, social environment, influence of social media

### **The Role of Financial Literacy as a Moderation Variable.**

The results of the Moderated Regression Analysis (MRA) showed that the interaction between financial attitudes and financial literacy had a significance value of 0.001 ( $<0.05$ ). This means that financial literacy is able to moderate the relationship between financial attitudes and financial behavior. This means that financial literacy reinforces the influence of financial attitudes on financial behavior. Logically: Financial attitudes produce intentions/desires and financial literacy produces abilities/knowledge. When both are high, financial behavior will be more optimal. For example, people who have a frugal attitude and understand finances will be wiser in online shopping, less easily tempted by promos, better able to manage the priority of needs. Thus, financial literacy plays a role as a strengthening variable.

### **The Role of Self-Control as a Moderation Variable**

In contrast to financial literacy, the results of the study showed that self-control was not able to moderate the relationship between lifestyle and financial behavior (Sig. 0.555  $> 0.05$ ). This means that self-control does not strengthen or weaken the influence of lifestyle on

financial behavior. This happens because respondents are used to e-commerce, shopping behavior is more rational, the influence of promos and technology is more dominant than self-control. In addition, the majority of respondents are active e-commerce users (>2 years).

### **Model Improvement After Moderation**

The value of the R Square increased from 0.447 (without moderation) to 0.557 (with moderation). This means that the model becomes stronger after including the moderation variable, the ability to explain financial behavior increases to 55.7%. This shows that the variables of financial literacy and self-control still contribute to the model, although not all play a significant role as moderators.

### **CONCLUSION**

Yogyakarta. In addition, financial literacy has been shown to moderate the influence of financial attitudes on financial behavior, while self-control is unable to moderate the influence of lifestyle on financial behavior. These findings indicate that improving individuals' understanding and ability to manage finances is an important factor in shaping better financial behavior amid the development of digital transactions and the increasing use of e-commerce. Managerially, the results of this study imply that the government, educational institutions, and e-commerce companies need to strengthen public financial education and literacy so that users are able to manage their expenses more wisely and avoid consumptive behavior. This study has limitations because it was conducted only among e-commerce users in Yogyakarta and used online questionnaires for data collection. Therefore, future research is expected to expand the research area and use more in-depth data collection methods so that the results become more representative and comprehensive.

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