

SMART MOMS IN SMART ECONOMY: THE INFLUENCE OF DIGITAL FINANCIAL LITERACY ON SUSTAINABLE FINANCIAL BEHAVIOR WITH LIFESTYLE AS AN INTERVENING VARIABLE

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ABSTRACT

This study aims to analyze the influence of digital financial literacy on sustainable financial behavior among housewives, with lifestyle as an intervening variable in Tasikmalaya Regency. The research employs a quantitative approach using Structural Equation Modeling (SEM) as the analytical method. The population of this study comprises housewives in Tasikmalaya Regency, with a total sample of 110 respondents selected through purposive sampling. Data were collected using a structured questionnaire measured on a five-point Likert scale. The results indicate that digital financial literacy has a positive and significant influence on both lifestyle and sustainable financial behavior. Furthermore, lifestyle is found to positively affect sustainable financial behavior and acts as a mediating variable in the relationship between digital financial literacy and sustainable financial behavior. These findings emphasize the crucial role of enhancing digital financial literacy and cultivating an adaptive lifestyle to support sustainable financial practices among housewives in the era of the smart economy.

Key words: Digital Financial Literacy; Sustainable Financial Behavior; Lifestyle; Smart Economy; Housewives

INTRODUCTION

In the era of rapid economic growth and digitalization, society faces various challenges in managing finances, particularly due to the ease of access to digital financial services and the rise of consumptive behaviour (Koskelainen et al., 2023). Financial literacy has become an essential skill that every individual must possess in order to manage finances wisely, avoid unproductive debt, and improve family well-being ("Financial Literacy Education and Its Role in Promoting Family Economic Welfare," 2022). Based on the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), there is a gender gap in financial literacy levels, where women experienced a decline from 66.75% to 65.85%, while men increased from 64.14% to 67.32%. Furthermore, SNLIK data based on occupation indicate that housewives have a lower level of financial literacy compared to professional employees and entrepreneurs (Ćumurović & Hyll, 2019). This condition highlights the importance of focusing on women, particularly housewives, who play a strategic role in managing household finances and educating the next generation to be wiser in financial management (Bhutoria & Vignoles, 2018).

Previous studies have shown that financial literacy influences individuals' financial behavior, but the findings remain inconsistent. Some studies, such as (Primadianita Heret et al., 2022), found a positive and significant effect of financial literacy on the financial behavior of housewives, while research by (Kusandar & Kurniawan, 2020) found no significant effect. In addition, lifestyle is also an important factor that can influence how individuals make financial decisions. A consumptive and hedonistic lifestyle often prevents individuals from applying financial literacy principles effectively (Yana & Setyawan, 2023). A preliminary survey conducted among housewives in Tasikmalaya Regency revealed that the average scores for financial literacy (2.15), lifestyle (2.26), and financial behavior (2.05) were all categorized as "poor." This supports the assumption that lifestyle may act as a mediating variable linking financial literacy and financial behaviour (Nurlia et al., 2024). Therefore, further research is needed to understand the interrelationships among these three variables.

Based on this background, this study is important to provide a more comprehensive understanding of the relationship between financial literacy, lifestyle, and financial behavior among housewives in Tasikmalaya Regency. Specifically, the objectives of this study are:

1. To identify the conditions of financial literacy, financial behavior, and lifestyle among housewives in Tasikmalaya Regency;

2. To examine and analyze the effect of financial literacy on financial behavior;
3. To examine and analyze the effect of financial literacy on lifestyle;
4. To examine and analyze the effect of lifestyle on financial behavior; and
5. To examine and analyze lifestyle as a mediating variable between financial literacy and financial behavior.

Thus, the results of this study are expected to contribute scientifically to the development of a financial behavior model based on literacy and lifestyle, as well as serve as a foundation for formulating more effective and relevant financial education policies and programs to support household economic empowerment in Tasikmalaya Regency.

METHOD

This study employs a quantitative approach with the aim of examining the causal relationship between financial literacy (independent variable), lifestyle (intervening variable), and financial behavior (dependent variable) among housewives in Tasikmalaya Regency (Maisyaroh et al., 2024). The research data were obtained from primary data through questionnaires filled out by respondents and secondary data from various sources such as OJK publications, journals, and official reports. The study population consists of all housewives in Tasikmalaya Regency, with a sample of 110 respondents selected using a purposive sampling technique based on the following criteria: women aged 25–55 years, serving as the primary managers of household finances, and residing in Tasikmalaya Regency.

Data analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the help of the SmartPLS software (Vishnoi et al., 2024). This method was chosen because it allows the analysis of both direct and indirect relationships among latent variables without requiring the assumption of normal data distribution. The model testing was carried out in two stages: the measurement model (outer model) to assess indicator validity and reliability using parameters such as loading factor, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach’s Alpha; and the structural model (inner model) to evaluate the relationships among constructs based on R-square values, path coefficients, and the significance level of variable relationships.

Furthermore, hypothesis testing was conducted using the bootstrapping procedure with criteria of t-statistic > 1.96 and p-value < 0.05 as indicators of the significance of relationships among constructs. In addition, the Interval Scale Value (NIJ) method was applied to categorize the levels of financial literacy, lifestyle, and financial behavior of respondents into interpretative categories such as very good, good, fair, poor, and very poor. Through this approach, the study aims to provide a valid and empirical description of the influence of financial literacy and lifestyle on the financial behavior of housewives in Tasikmalaya Regency.

Moreover, this research includes a research model as a conceptual framework that illustrates the systematic relationships among variables and serves as the foundation for hypothesis testing to answer research questions and achieve the study’s objectives.

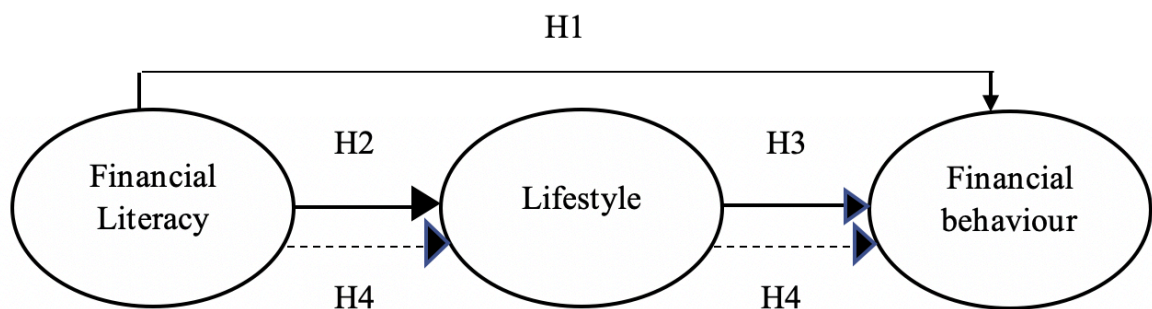


Figure 3.1 Research Model

RESULTS AND DISCUSSION

This study employed **Structural Equation Modeling (SEM)** using **SmartPLS version 4**, which consists of two main components: the **measurement model (Outer Model)** and the **structural model (Inner Model)**.

The outer model evaluation was conducted to test **convergent validity** and **discriminant validity** to ensure construct validity.

According to Hair et al. (2017), convergent validity measures the extent to which an indicator correlates positively with other indicators representing the same construct. An indicator is considered valid if it has an **outer loading value greater than 0.70**.

The analysis results show that all indicators of **Financial Literacy (X)**, **Financial Behavior (Y)**, and **Lifestyle (Z)** have **loading factor values above 0.70**, thus meeting the criteria for convergent validity. The

highest loading value is found in item Z.6 (0.812), while the lowest—yet still acceptable—loading value is Z.3 (0.705).

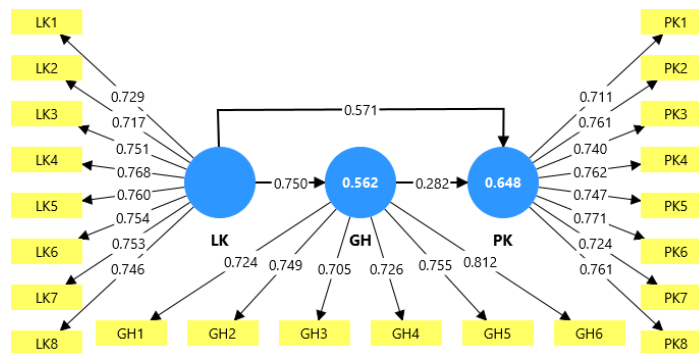


Figure 2 Loading Factor Test Results
Source: Processed Data using SmartPLS 4.1

Convergent validity was also evaluated using the Average Variance Extracted (AVE). A construct is considered valid if the AVE value exceeds 0.50, indicating that more than 50% of the indicator variance is explained by the measured construct (Cheung et al., 2024).

Hypothesis Testing

Hypothesis testing was conducted using a P-value threshold of ≤ 0.05 as the significance criterion. If the P-value < 0.05 , the relationship between variables is considered significant; otherwise, it is not significant. The results of both direct and indirect effects through the intervening variable are presented below.

The Direct Effect analysis tests the direct relationships between variables—financial literacy and financial behavior, financial literacy and lifestyle, and lifestyle and financial behavior. The P-values for these relationships, shown in Table, indicate the significance of each effect.

Variable	Original Sample	T Statistics	P Values	Description
Financial Literacy -> Financial Behavior	0.571	5.596	0.000	Significant
Financial Literacy -> Lifestyle	0.750	16.558	0.000	Significant
Lifestyle -> Financial Behavior	0.282	2.532	0.011	Significant

Based on Table 4.16, the results show that:

1. Financial literacy has a positive and significant effect on financial behavior ($\beta = 0.571$; $t = 5.596$; $p = 0.000 < 0.05$), thus the first hypothesis is accepted.
2. Financial literacy also has a positive and significant effect on lifestyle ($\beta = 0.750$; $t = 16.558$; $p = 0.000 < 0.05$), thus the second hypothesis is accepted.
3. Lifestyle has a positive and significant effect on financial behavior ($t = 2.532$; $p = 0.011 < 0.05$), thus the third hypothesis is accepted.

After testing the direct effects, the next step was to examine the indirect effect. Table presents the fourth hypothesis, testing the indirect influence of financial literacy on financial behavior through lifestyle. The results show a significant indirect effect ($\beta = 0.212$; $t = 2.437$; $p = 0.015 < 0.05$), indicating that lifestyle mediates the relationship between financial literacy and financial behavior. Thus, the fourth hypothesis is accepted.

Discussion

Financial Literacy, Financial Behavior, and Lifestyle of Housewives in Tasikmalaya Regency

The analysis shows that the levels of **financial literacy** and **lifestyle** among housewives are categorized as *fairly good*, while their **financial behavior** falls into the *good* category. This indicates that most respondents already understand the basics of financial management and apply them in daily life, although further improvement is needed in technical aspects and long-term control. A relatively non-consumptive lifestyle also contributes to healthier financial behavior. Overall, strengthening financial literacy, promoting prudent lifestyles, and enhancing institutional support are essential to improve family financial resilience.

The Effect of Financial Literacy on Financial Behavior

The results indicate that **financial literacy has a positive and significant effect on financial behavior**. The higher the financial literacy, the better the financial behavior of housewives. This finding aligns with studies by Heret et al. (2022), Angelista et al. (2024), and Andriyani & Sulistyowati (2021), which state that

understanding financial concepts encourages wise financial behavior such as budgeting, controlling expenses, and saving habits.

The Effect of Financial Literacy on Lifestyle

The results also show that **financial literacy has a positive and significant effect on lifestyle**. Housewives with higher financial literacy tend to have more planned and rational consumption patterns. This is consistent with Radiman et al. (2023) and Azizah (2020), who emphasize that financial understanding helps individuals avoid consumptive behavior and prioritize their needs.

The Effect of Lifestyle on Financial Behavior

Lifestyle is found to **have a positive and significant effect on financial behavior**, although the influence is smaller compared to financial literacy. A prudent and well-planned lifestyle supports the development of healthy financial behavior. This finding supports previous research by Aisyah et al. (2024), Octavera & Rahadi (2023), and Ramandati et al. (2021), which highlight that lifestyle patterns and consumption habits significantly influence individual financial management.

The Mediating Role of Lifestyle between Financial Literacy and Financial Behavior

The findings show that **lifestyle significantly mediates the relationship between financial literacy and financial behavior**. This means that financial literacy not only directly affects financial behavior but also indirectly influences it through lifestyle as a mediating variable. This result is consistent with studies by Kusnandar & Kurniawan (2020), Chandrawati et al. (2023), and Radiman et al. (2023). Housewives with higher financial literacy tend to have more planned, non-consumptive lifestyles, which in turn foster healthy and long-term-oriented financial behavior.

CONCLUSION

Based on the results of the study on the effect of financial literacy on the financial behavior of housewives with lifestyle as an intervening variable in Tasikmalaya Regency, it can be concluded that, in general, the respondents' levels of financial literacy and lifestyle are in the fairly good category, while their financial behavior is in the good category. The housewives have a basic understanding of financial management and practice positive financial habits. The findings show that financial literacy has a positive and significant effect on both financial behavior and lifestyle, meaning that the higher the level of financial literacy, the better the financial behavior and the wiser the lifestyle. Furthermore, lifestyle also has a positive and significant influence on financial behavior, although to a lesser extent than financial literacy. Additionally, lifestyle serves as a significant mediating variable in the relationship between financial literacy and financial behavior, indicating that financial literacy affects financial behavior both directly and indirectly through lifestyle.

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