

INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND SAVINGS MOTIVATION ON FINANCIAL MANAGEMENT BEHAVIOR AMONG MILLENIAL UNIVERSITY STUDENTS

Nabila Putri Amaria¹, Sisca Dian Rahmawati^{2*}

¹ Department of Management, Faculty of Economics and Business, Universitas Slamet Riyadi, Surakarta, 57136, Indonesia

² Department of Management, Faculty of Economics and Business, Universitas Slamet Riyadi, Surakarta, 57136, Indonesia

ABSTRACT

Introduction/Main Objectives: This study aims to analyze the influence of financial literacy, financial attitude, and savings motivation on financial management behavior among millennial university students.. **Background Problems** : Millennials navigate a financial landscape shaped by digital evolution and economic challenges, marked by low financial literacy, impacting attitudes towards money and savings motivations, crucial for managing complex financial behaviors and options. **Novelty** : Financial Literacy, Attitude, and Motivation as Architects of Millennial Financial Management Behavior in Higher Education. **Research methods:** This research was carried out on financial management actors or implementers specifically for students at the Faculty of Economics, Slamet Riyadi University, Surakarta. the data analysis applied multiple linear regression analysis, F-test, t-test, and coefficient of determination. **Finding/ Results** : The findings indicate that financial literacy significantly affects financial management behavior, financial attitude has a significant influence on financial management behavior, and saving motivations also has a significant role in shaping financial management behavior among millennial university students. **Conclusion:** this research provides insights into the effectiveness of different strategies in promoting financial well-being among millennials, thereby informing policymakers, educators, and financial institutions in designing more tailored and effective financial literacy initiatives for this demographic group.

ARTICLE INFO

Keywords:
Financial Literacy,
Financial Attitude,
Saving Motivation,
Financial Management
Behavior

* Corresponding Author at at Department of Management, Faculty of Economics and Business, Universitas Slamet Riyadi, Surakarta, 57136, Indonesia
E-mail address: siscadian27@gmail.com, nabilaputriamaria@gmail.com

1. Introduction

Millennials, born between the early 1980s and the mid or late 2000s, constitute a demographic group shaped by the influences of digital technology and the internet. They enter higher education

at a unique juncture in global economic history, facing complex financial challenges such as student debt, high cost of living, and job uncertainty (Sholahuddin et al., 2024). The importance of financial literacy becomes increasingly prominent amidst these complexities, encompassing understanding basic financial concepts like budgeting, investing, and risk management, which are highly relevant for students managing their own income for the first time (Aisah et al., 2022). However, previous studies indicate that financial literacy levels among students are often low, negatively impacting their financial management behaviors.

In addition to financial literacy, financial attitude also plays a crucial role in shaping the financial behaviors of millennial students (Rahmawati & Putra, 2022b). A positive attitude towards money can encourage students to adopt responsible financial management habits, while a negative or indifferent attitude may lead to unstable or impulsive financial behaviors. Financial literacy plays a key role in shaping wise financial behavior (Nemeth et al., 2022). Students with a strong understanding of financial concepts, such as budgeting, investing, and financial risk, are likely to make better financial decisions and manage their financial resources more effectively.

Equally important, savings motivation is also a key factor in managing the finances of millennial students (Putri & Lestari, 2023). Students with high savings motivation tend to be more disciplined in planning and allocating their income, as well as more prepared to face future financial challenges. Savings motivation is an internal drive that prompts individuals to save a portion of their income for the future (Rahmawati, 2024). Students with high savings motivation tend to be more disciplined in planning and managing their finances, as well as more prepared to face future financial challenges (Syed Yusuf et al., 2024). Savings are an alternative means of accumulating funds for everyday life, emergencies, or future needs, such as business capital, vehicle purchases, vacations, retirement planning, education, and other urgent needs (Verawati et al., 2021). A good understanding of financial management is a way out of various problems, including reducing poverty rates (Lin, 2022). Higher financial literacy will have an impact on prosperity. Knowledge and understanding of personal finance are needed for individuals to make correct financial decisions, so it is essential for everyone to optimally use the right financial instruments and products.

In the context of this research, observed phenomena include low levels of financial literacy and common financial behavior patterns among millennials, as well as the income management strategies used by them (Kymäläinen et al., 2021). Initial observations indicate that many individuals in the millennial group struggle to balance their lifestyle and personal consumption habits due to tendencies toward impulsive spending and a lack of understanding of balanced financial needs (Rahmawati & Putra, 2022a). Additionally, in managing their financial resources, they are faced with various complex financial options, including but not limited to expenditures for primary, secondary, and tertiary personal needs, which are often difficult to distinguish.

Previous research explains the influence of financial literacy, financial attitude, and savings motivation on management behavior. This research is supported by a study conducted by Mawalia and Nadia (2022), which states that financial literacy has an influence on financial management behavior, while according to Eni, Ika, and Faridhatun (2021), financial knowledge does not affect management behavior. The research findings of Maidina, Cici, and Tri Darma (2022) state that there is a positive influence of financial attitude on financial management behavior, while according to Marjono and Rahmadani (2022), financial attitude negatively affects financial management behavior.

2. Literature Review

Financial Literacy

Financial literacy refers to individuals' understanding of basic financial concepts, including money management, budgeting, investments, comprehension of financial products such as savings, loans, and credit cards, as well as understanding financial risks. Individuals with higher levels of financial literacy tend to make wiser financial decisions and manage their personal finances more effectively. Chen and Volpe (1998; Mendari and Kewal, 2013) propose four aspects of financial literacy: General Personal Finance Knowledge, covering basic knowledge of personal finance; Saving and borrowing, including knowledge related to savings and loans such as credit card usage; Insurance, comprising basic knowledge of insurance and insurance products like life and vehicle insurance; and Investment, involving knowledge of market interest rates, mutual funds, and investment risks (Wei et al., 2024).

Financial Attitude

Financial attitude refers to individuals' attitudes, beliefs, and perceptions towards money and finance in general, encompassing attitudes towards savings, investments, debt management, and spending behavior (Chen et al., 2024). A positive financial attitude tends to encourage individuals to make more responsible and wise financial decisions (Gungor et al., 2024). Financial attitude plays a crucial role in determining the success or failure of individuals in financial aspects as it is considered a psychological inclination expressed when evaluating recommended financial management practices with varying degrees of agreement or disagreement (Arifin et al., 2019; Listiani & Kurniawati, 2017). Indicators of financial attitude according to Herdjiono et al. (2016) are include obsession, power, retention, security, inadequacy, and effort.

Savings Motivation

Savings motivation refers to the drive or desire of individuals to save a portion of their income or financial resources for future use (Yilmaz, 2024). It reflects an internal motivation that prompts someone to allocate a portion of their money for savings, both for short-term and long-term goals (Gough & Sozou, 2005; Zakpaa & Dana, 2024). Savings motivation can arise from various factors, including awareness of the importance of planning for future financial stability, the desire to achieve specific financial goals, or concerns about uncertain financial conditions in the future (Clubbs et al., 2021). Savings motivation also involves understanding how individuals manage and allocate their income to achieve their savings goals, including budgeting, financial planning, and making wise financial decisions to prioritize savings and investments.

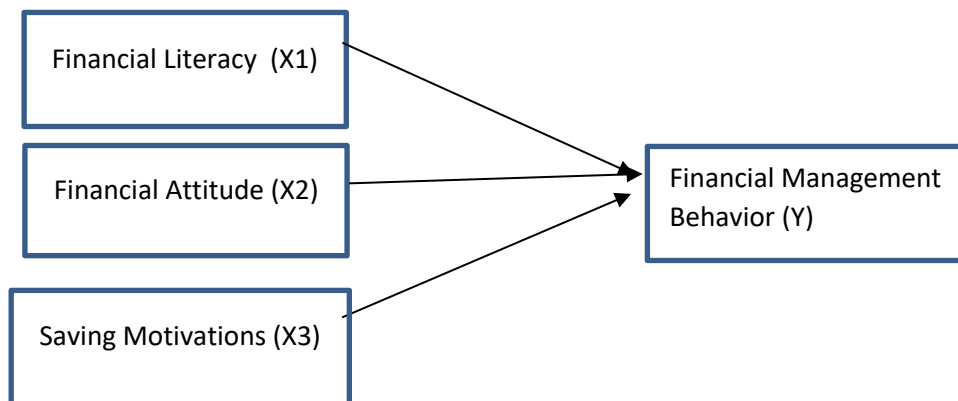
Financial Management Behavior

Financial management behavior encompasses a series of actions and decisions individuals take in managing their finances (Shlykova, 2019). This includes budgeting, short-term and long-term financial planning, regular saving, wise investing, avoiding unnecessary debt, and evaluating financial decisions made to improve the effectiveness of personal financial management (Hossain & Thakur, 2024). Financial management knowledge plays a crucial role in shaping wise financial behavior (Indriyani et al., 2021). Students with a strong understanding of financial concepts, such as budgeting, investing, and financial risk, are likely to make better financial decisions and manage their financial resources more effectively (Wang et al., 2024). Financial management behavior also involves understanding how external factors, such as social and cultural environments, can influence individual financial decisions (Ibrohim Abdul & Sulisty Nugroho, 2024). For example, peer pressure or specific social norms can influence someone's lifestyle and spending habits.

2.1. Millennial Generation

According to Scheresberg (2013), the Millennial generation, also known as Generation Y, comprises a group of young people born from the early 1980s to the early 2000s. This generation is comfortable with diversity, technology, and online communication to stay connected with their peers. Choi et al. (as cited in Ningtyas, 2019) suggest that this generation is more flexible towards new things and all possible occurrences, often depicted as a generation very comfortable with change.

Figure 1. Research Framework



2.2. Hypothesis

The Influence of Financial Literacy on Financial Management Behavior

According to Susan (2017: 151), financial literacy is the ability of an individual to manage their finances, as well as the skills and competence designed to utilize the intended resources to achieve a goal. According to Mailani (2018), Humaira and Sagoro (2018), Pradiningtyas and Lukiastuti (2019) in their research, they state that financial literacy significantly influences financial management behavior.

H1 : Financial Literacy has significant influence on Financial Management Behavior

The Influence of Financial Attitude on Financial Management Behavior

According to Mankiw (2003: 55), financial attitude can be defined as the application of financial principles in making appropriate decisions. According to Andasari Ika (2018), Humaira and Sagoro (2018) in their research, they state that financial attitude has a significant influence on financial management behavior.

H2 : Financial Attitude has significant influence on Financial Management Behavior

The Influence of Saving Motivations on Financial Management Behavior

saving motivations is an individual's ability to manage their money carefully to avoid wastefulness (Hurlock, 2011:451). According to the research of Pradiningtyas and Lukiastuti (2019) and Herlindawati (2015), they state in their research that saving motivations has a significant influence on financial management behavior.

H3 : Saving Motivations has Significant Influence on Financial Management Behavior

The Influence of Financial Literacy, Financial Attitude, and Saving Motivations on Financial Management Behavior

According to Susan (2017: 151), financial literacy is the ability to manage an individual's finances and is the competence and skills designed to use natural resources to achieve a goal. In the

research by Humaira and Sagoro (2018), they state that financial literacy, financial attitude, and saving motivations significantly influence financial management behavior.

H4 : Financial Literacy, Financial Attitude, and Saving Motivations has Significant Influence on Financial Management Behavior

3. Method, Data, and Analysis

This type of research is survey research on students at the Faculty of Economics, Slamet Riyadi University, Surakarta, Class of 2020-2023. This research was carried out on financial management actors or implementers specifically for students at the Faculty of Economics, Slamet Riyadi University, Surakarta. Research was conducted to determine the influence of financial literacy, financial attitude and desire to save on the financial management behavior of students at the Faculty of Economics, Slamet Riyadi University, Surakarta. Students from the Faculty of Economics who definitely understand Financial Management because they have gained knowledge and understanding during their studies. So that researchers can find and analyze how students from the Faculty of Economics can carry out and apply Financial Management in their daily lives by looking at several factors, namely financial literacy, financial attitude and the desire to save..

4. Result and Discussion

Financial Literacy

This refers to the knowledge and understanding of financial concepts and products, such as budgeting, saving, investing, and managing debt (Nemeth et al., 2022). A financially literate individual is equipped with the skills to make informed and effective decisions about their finances.

Financial Attitude

This encompasses an individual's beliefs, feelings, and perceptions towards money, wealth, and financial activities (Şencal, 2021). Attitudes can influence behavior, such as spending habits, saving patterns, and investment choices. Positive financial attitudes typically involve characteristics like prudent spending, long-term planning, and risk awareness.

Saving Motivations

These are the reasons why individuals choose to save money. Motivations can vary widely depending on personal circumstances, goals, and values (Rahmawati, 2024). Common saving motivations include building an emergency fund, achieving financial independence, purchasing a home, funding education, or preparing for retirement.

Financial Management Behavior

This refers to the actions and decisions individuals take in managing their finances, including budgeting, saving, investing, borrowing, and spending (Susilo et al., 2020). Financial management behavior is influenced by factors such as financial literacy, attitudes towards money, personal goals, and external circumstances.

4.1. Indicator Variable's

There are some examples of indicators that can be used to construct a questionnaire for the four concepts:

Financial Literacy are 1) Understanding how to create and follow a monthly budget; 2) Knowledge of the concept of interest and how it affects savings or loans; 3) Understanding of investments, such as stocks, bonds, and mutual funds; 4) Knowing the risks and benefits of various financial products, such as credit cards, loans, and insurance.

Financial Attitude are 1) Attitude towards managing debt, whether to avoid or accept debt as a normal part of financial life; 2) Approach to spending, whether inclined to save or spend money impulsively; 3) Attitude towards long-term savings and investments, whether seeing it as a priority or neglecting it for instant gratification.

Saving Motivations are 1) Desire to prepare an emergency fund to deal with unexpected events; 2) Short-term goals, such as vacations or buying luxury items; 3) Desire to achieve financial freedom or a comfortable retirement in the future; 4) Motivation to provide a good education for children or set aside funds for further education.

Financial Management Behavior are 1) Habit of budgeting and following a financial plan; 2) Spending patterns, including how often one shops, types of items purchased, and whether they compare prices before buying; 3) Consistency in saving or investing, whether regularly saving every month or only occasionally.

4.2. Data Analyzis Technique

Multiple linear regression analysis accompanied by various measurements such as validity test, reliability test, classic assumptions (normality, heteroskedasticity, and multicollinearity), t-statistics, and lastly, the determination coefficient test through the SPSS application (Robinson, 2024). Multiple linear regression analysis is one of the regression models with more than one type of independent variable aimed at measuring the influence of these variables. Ghozali (2013) states that the form of the regression equation he developed according to his hypothesis is $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$. Before distributing the questionnaire to respondents, the questionnaire items representing financial literacy, financial attitude, and savings motivation, which have been structured and listed, underwent validity and reliability testing, indicating the instrument's validity for use (Wahyuningsih & Nurzaman, 2020). Meanwhile, income did not undergo validity and reliability testing because this variable did not use questions to test it; it only indicated the amount of income possessed by the respondents, which was recorded in the questionnaire so that the income of each respondent could be determined.

5. Conclusion and Suggestion

5.1. Result

Multiple Linear Regression Analysis

The results of multiple linear regression in table 1.

Table 1. Results of Multiple Linear Regression Analysis

| Variable | Regression Coefficient | t | Sig |
|--------------------------------|------------------------|--------|-------|
| <i>(Constant)</i> | 1,823 | 4,186 | 0,000 |
| <i>Financial literacy (X1)</i> | 0,835 | 28,976 | 0,000 |
| <i>Financial attitude (X2)</i> | 0,192 | 2,314 | 0,018 |
| <i>Saving Motivations (X3)</i> | 0,325 | 3,381 | 0,001 |

Source: Data primer diolah, 2024

$$Y = 1,823 + 0,835 X_1 + 0,192 X_2 + 0,325 X_3$$

The constant value is 1.823 (positive), meaning that if X_1 (Financial Literacy) = 0 X_2 (Financial Attitude) = 0 and X_3 (Desire to save) = 0 then Y (Financial Management Behavior). The financial literacy variable (b_1) regression coefficient value is 0.835 (positive), meaning that if financial literacy (X_1) increases then financial management behavior (Y) will increase, conversely if financial literacy (X_1) decreases then financial management behavior (Y) will decrease. The financial attitude variable (b_2) has a regression coefficient value of 0.192 (positive), meaning that if financial attitude (X_2) increases then financial management behavior (Y) will increase, conversely if financial attitude (X_2) decreases then financial management behavior (Y) will decrease. Variable Desire to save (b_3) regression coefficient value is 0.325 (positive), meaning that if desire to save (X_3) increases then financial management behavior (Y) will increase, conversely if desire to save (X_3) decreases then financial management behavior (Y) will decrease.

The results of the t test on the financial literacy variable obtained a p-value of $0.000 < 0.05$, so H_0 is rejected and H_a is accepted, meaning that there is a significant influence of financial literacy on the financial management behavior of students at the Faculty of Economics, Slamet Riyadi University, Surakarta in 2024. Results of the t test on the financial variable Attitude obtained a p-value of $0.018 < 0.05$, so H_0 is rejected and H_a is accepted. This means that there is a significant influence of financial attitude on the financial management behavior of students at the Faculty of Economics, Slamet Riyadi University, Surakarta in 2024. The results of the t test on the variable desire to save obtained a p-value of $0.001 < 0.05$, so H_0 is rejected and H_a is accepted, meaning there is a significant influence of desire to save. saving on financial management behavior of students at the Faculty of Economics, Slamet Riyadi University, Surakarta in 2024.

The results of the F test obtained a calculated F value of 2097.815 with a significant p-value of $0.000 < 0.05$. So H_0 is rejected and H_a is accepted, meaning that the model used is correct in predicting the influence of the independent variables financial literacy, financial attitude and saving motivation on the dependent variable financial management behavior of students at the Faculty of Economics, Slamet Riyadi University, Surakarta in 2024.

5.2. Discussion

Financial literacy significantly influences the financial management behavior of millennial university students.

The regression coefficient value for the Financial literacy variable (X_1) has a positive value of 0.835. This shows that financial literacy has increased by 1%, so financial management will increase by 0.835 assuming other independent variables are considered constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

Research by Nemeth et al., (2022) conducted a study on university students and found that higher levels of financial literacy were positively associated with better financial management behaviors, such as budgeting, saving, and investing. This study supports the positive coefficient for financial literacy in the regression analysis. Financial literacy plays a significant role in shaping the financial management behavior of millennial university students as it constitutes the fundamental understanding necessary for them to manage finances effectively. With a high level

of financial literacy, millennial students have better abilities to make wise financial decisions aligned with their goals. They can plan and allocate their income more effectively, avoid unnecessary debt, and select investments that match their risk profile and financial needs.

Moreover, financial literacy also aids millennial students in understanding the financial risks associated with their financial decisions. With knowledge of risk management, millennial students can take preventive measures to protect their finances from unwanted risks. This enables them to build strong financial independence, where they can manage their finances independently without relying on assistance from others and achieve greater financial well-being in the future

Financial attitude significantly influences the financial management behavior of millennial university students.

The regression coefficient value for the Financial attitude variable (X2) has a positive value of 0.192. This shows that financial attitude has increased by 1%, so financial management will increase by 0.192 assuming other independent variables are considered constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

A study by Permatasari et al., (2024) explored the influence of financial attitudes on financial behaviors among college students and found that positive attitudes towards money management were correlated with responsible financial practices. Their findings align with the positive coefficient for financial attitude in the regression analysis. Attitude towards finances plays a crucial role in shaping the financial management behavior of millennial university students. A positive attitude towards money tends to encourage students to make wise financial decisions, such as budgeting, prioritizing savings, and considering long-term financial goals (Aisah et al., 2022). Students with a positive attitude also tend to be more cautious in their spending, weighing the value and benefits of each purchase, and opting to manage debt more wisely. On the other hand, a negative attitude towards finances can lead to irresponsible spending behavior, reluctance to save, and less careful debt management, which can result in financial problems in the future.

A deeper understanding of how financial attitudes affect the financial management behavior of millennial university students is essential for the development of effective financial education programs. By targeting changes in financial attitudes, educational institutions and stakeholders can help students adopt a more positive attitude towards money, strengthen their financial management skills, and achieve greater financial well-being in the future.

Savings motivation significantly influences financial management behavior.

The regression coefficient value for the Savings motivation variable (X3) has a positive value of 0.0325. This shows that Savings motivation has increased by 1%, then financial management will increase by 0,325 assuming other independent variables are considered constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

Recent research by Rahmawati, (2024) investigated the role of saving motivations in shaping the saving behaviors of university students. They found that individuals with strong saving motivations, such as saving for future goals or emergencies, exhibited more disciplined saving habits. This study supports the positive coefficient for saving motivations in the regression analysis. Savings motivation has a significant positive influence on the financial management

behavior of millennial university students. When students have a strong desire to save, they tend to be more disciplined in planning and managing their finances. Savings motivation encourages students to allocate a portion of their income for savings rather than spending it impulsively. This can result in wiser financial management habits, such as budgeting, controlling expenses, and prioritizing savings for the future.

Moreover, savings motivation also strengthens students' motivation to achieve long-term financial goals, such as saving for further education, buying a home, or retirement preparation. By having clear goals and strong motivation to save, students are more likely to follow their financial plans and take necessary steps to achieve those goals (Rahmawati & Putra, 2022b). Savings motivation can also help students overcome consumptive temptations and prioritize expenses in line with their financial priorities. Thus, savings motivation plays a crucial role in shaping responsible and sustainable financial management behavior among millennial university students.

5.3. Conclusion and Suggestion

In conclusion, financial literacy, financial attitude, and savings motivation play significant roles in shaping the financial management behavior of millennial university students. Students with high levels of financial literacy, positive attitudes towards money, and strong savings motivation tend to make wiser financial decisions, effectively manage their financial resources, and achieve greater financial well-being in the future. Therefore, a deep understanding of these factors is key to developing effective financial education programs and providing support to students in developing healthy financial habits and achieving their financial goals more successfully. To enhance the financial management of millennial university students, educational institutions can provide comprehensive financial education programs, including seminars, workshops, and online courses designed to improve financial literacy, promote positive attitudes towards money, and encourage strong savings motivation. Additionally, regular practical financial management skills training can assist students in budgeting, debt management, and making smart financial decisions. Educational institutions can also offer individual support and guidance to students experiencing difficulties in financial management, such as financial counseling or mentoring programs, to help them overcome obstacles and achieve greater financial well-being.

There are some suggestions for future research development: 1) Exploring Cultural Influences on Financial Behavior: Investigate how cultural norms, values, and beliefs impact financial decision-making and management across different societies. This research could provide valuable insights into tailoring financial education programs to specific cultural contexts; 2) Long-Term Financial Outcomes: Conduct longitudinal studies to assess the long-term impact of financial education programs on students' financial outcomes post-graduation. This could involve tracking financial behaviors, saving habits, debt levels, and overall financial well-being over an extended period; 3) Digital Financial Inclusion: Investigate strategies to promote digital financial inclusion among university students, particularly those from underserved or marginalized communities. This could include assessing barriers to access, exploring the effectiveness of digital financial literacy programs, and identifying opportunities for collaboration with financial service providers; 4) Cross-Disciplinary Approaches: Foster collaboration between disciplines such as psychology, sociology, economics, and education to gain a comprehensive understanding of financial behavior among university students.

Interdisciplinary research could shed light on the complex interplay of individual, social, and institutional factors influencing financial decision-making; 5) Impact of Financial Stress on Academic Performance: Explore the relationship between financial stress and academic performance among university students. This research could examine how financial worries affect cognitive functioning, mental health, and overall academic success, and identify support strategies to mitigate these effects; and 6) Evaluation of Innovative Financial Tools: Evaluate the effectiveness of innovative financial tools, such as financial wellness apps, gamified savings platforms, or peer-to-peer lending networks, in promoting positive financial behaviors among university students.

Reference

- Aisah, N., Sholahuddin, M., & Rahmawati, S. D. R. (2022). Sharia and Conventional Stock Investment. *Journal of Business and Management Studies*, 4(2), 464–476. <https://doi.org/10.32996/jbms.2022.4.2.34>
- Chen, J., Tian, Y., Chan, F. T. S., Tang, H., & Che, P. H. (2024). Pricing, greening, and recycling decisions of capital-constrained closed-loop supply chain with government subsidies under financing strategies. *Journal of Cleaner Production*, 438. <https://doi.org/10.1016/j.jclepro.2024.140797>
- Clubbs, B. H., Gray, N., & Madlock, P. (2021). Using the theory of planned behavior and the technology acceptance model to analyze a university employee fitness tracker program with financial incentive. *Journal of Communication in Healthcare*, 14(2), 149 – 162. <https://doi.org/10.1080/17538068.2020.1864614>
- Gough, O., & Sozou, P. D. (2005). Pensions and retirement savings: Cluster analysis of consumer behaviour and attitudes. *International Journal of Bank Marketing*, 23(7), 558 – 570. <https://doi.org/10.1108/02652320510629917>
- Gungor, S., Sucu, F., Dinc, Y., Cetin, M., & Deniz Adiguzel, A. (2024). GIS based daily tourism route proposal for surrounding provinces and districts from Ankara's Çankaya district (Turkey). *Environment, Development and Sustainability*. <https://doi.org/10.1007/s10668-024-04800-5>
- Hossain, M. K., & Thakur, V. (2024). The promulgation of group purchasing organizations into the healthcare sector in India. *International Journal of Pharmaceutical and Healthcare Marketing*, 18(1), 86 – 101. <https://doi.org/10.1108/IJPHM-12-2022-0108>
- Ibrohim Abdul, 'Afwā, & Sulistyō Nugroho, Y. (2024). SAKTI-UMS: SISTEM APLIKASI KARYAWAN TERBAIK UMS DENGAN METODE SIMPLE ADDITIVE WEIGHTING (SAW). *Ums.Ac.Id*.
- Indriyani, S., Wardiningsih, S. S., & Utami, S. S. (2021). Manajemen Masjid : Pengelolaan Kegiatan Hari Raya Idul Adha 1442 H Masjid Kh. Akhmad Dahlan Sidomulyo-Makamhaji Kartasura. *Sri Utami, Setyaningsih Kristianto, Djoko Mart Sasongko, Rolan*, 01(01), 6–13.
- Kymäläinen, T., Seisto, A., & Malila, R. (2021). Generation z food waste, diet and consumption habits: A finnish social design study with future consumers. *Sustainability (Switzerland)*, 13(4), 1 – 14. <https://doi.org/10.3390/su13042124>
- Lin, C.-Y. (2022). Understanding consumer perceptions and attitudes toward smart retail services. *Journal of Services Marketing*, 36(8), 1015 – 1030. <https://doi.org/10.1108/JSM-09-2020-0407>
- Nemeth, E., Beres, D., Huzdik, K., Deak-Zsoter, B., & Meszaros, A. (2022). Teachers' Financial Literacy. *Public Finance Quarterly*, 67(1), 7 – 32. https://doi.org/10.35551/PFQ_2022_1_1
- Permatasari, Q., Lestari, W. D., Achmad, N., & Kuswati, R. (2024). Pengaruh Firm Size Dan Leverage Terhadap Nilai Perusahaan Dengan Variabel Intervening (Pada Perusahaan Manufaktur yang Terdaftar di JII Tahun 2021-2023). *Edunomika*, 08(02). <https://jurnal.stie-aas.ac.id/index.php/jie/article/view/13339>
- Putri, C., & Lestari, W. D. (2023). Kinerja Keuangan Sebelum Dan Saat Pandemi Dengan Intellectual Capital Sebagai Variabel Intervening. *Jurnal Proaksi*, 10(3), 397–410. <https://doi.org/10.32534/jpk.v10i3.4365>

- Rahmawati, S. D. (2024). *The Millennial Generation 's Savings Behavior And The Impact Of Hedonism On Knowledge And Attitude About Saving And Investing*. 4, 6844–6854.
- Rahmawati, S. D., & Putra, F. I. F. S. (2022a). Faktor Determinasi Nilai Perusahaan Manufaktur Subsektor Foods and Beverages Yang Terdapat Di Bei Tahun 2019. *Jmdb*, 1(1), 40–50.
- Rahmawati, S. D., & Putra, F. I. F. S. (2022b). Stock return content analysis based on ratio method: Case study on infrastructure, utilities and transportation companies listed on IDX in 2018-2020. *Asian Management and Business Review*, 2(1), 53–62. <https://doi.org/10.20885/ambr.vol2.iss1.art5>
- Robinson, D. (2024). Minority entrepreneurs and start-up financing. *Global Business and Organizational Excellence*, 43(3), 61 – 71. <https://doi.org/10.1002/joe.22239>
- Şencal, H. (2021). An Analysis of Institutionalization of Societal Relationships from the Perspective of Islamic Economics; [Toplumsal İlişkilerin Kurumsallaşmasının İslam Ekonomisi Açısından Analizi]. *Cumhuriyet İlahiyat Dergisi*, 25(2), 661 – 677. <https://doi.org/10.18505/cuid.973750>
- Shlykova, E. V. (2019). The Moscow youth's resources of successful adaptation to the economic crisis and factors of enhancing their adaptation potential. *RUDN Journal of Sociology*, 19(3), 443 – 457. <https://doi.org/10.22363/2313-2272-2019-19-3-443-457>
- Sholahuddin, M., Wiyadi, W., Abas, N. I., Rahmawati, S. D., & Rahmawati, R. Y. (2024). Strategi Digital Marketing untuk Peningkatan Usaha UMKM Binaan PCIM Malaysia. *Innovative: Journal Of Social Science Research*, 4(1), 4147–4161.
- Susilo, D., Wahyudi, S., & Pangestuti, I. R. D. (2020). Profitability determinants of manufacturing firms in Indonesia. *International Journal of Economics and Business Administration*, 8(2), 53–64. <https://doi.org/10.35808/ijeba/443>
- Syed Yusuf, S. N., Sanawi, N. H., Ghani, E. K., Muhammad, R., Daud, D., & Kasim, E. S. (2024). Examining technology improvement, procedural application and governance on the effectiveness zakat distribution. *International Journal of Ethics and Systems*, 40(1), 103–126. <https://doi.org/10.1108/IJOES-02-2022-0031>
- Verawati, Y., Nyoman Resa Adhika, I., & Wayan Gede Antok Setiawan Jodi, I. (2021). The Effectiveness of Accounting Information Systems on Save and Loan Cooperatives in Tabanan District. *Journal of Management Information and Decision Sciences*, 24, 1 – 11. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85110578167&partnerID=40&md5=6115768ac3249f657bb74df1cdf07895>
- Wahyuningsih, I., & Nurzaman, M. S. (2020). Islamic Financial Instruments and Economic Growth; An Evidence from Indonesia. *2020 6th IEEE International Conference on Information Management, ICIM 2020*, 46 – 50. <https://doi.org/10.1109/ICIM49319.2020.244668>
- Wang, Y., Xia, T., Xu, Y., Ding, Y., Zheng, M., Pan, E., & Xi, L. (2024). Joint optimization of flexible job shop scheduling and preventive maintenance under high-frequency production switching. *International Journal of Production Economics*, 269. <https://doi.org/10.1016/j.ijpe.2024.109163>
- Wei, X., Gai, Q., & Shi, Q. (2024). Household grain storage decision in a transitory economy: Market liberalization and off-farm employment. *Review of Development Economics*, 28(2), 574 – 599. <https://doi.org/10.1111/rode.13068>
- Yilmaz, E. G. (2024). What Is the Level of Savings Needed for High-Technology Export Led Growth? *Ekonomika*, 103(1), 127 – 144. <https://doi.org/10.15388/Ekon.2024.103.1.8>
- Zakpaa, J., & Dana, L.-P. (2024). Multivariate analysis of ethnic migrants' entrepreneurial motivation in Ghana. *International Journal of Business and Globalisation*, 36(4), 469 – 521. <https://doi.org/10.1504/IJBG.2024.138020>