

DETERMINANTS OF PERSONAL FINANCIAL MANAGEMENT BEHAVIOR AND PRACTICE IN BUSINESS ADMINISTRATION STUDENTS AT SAHID UNIVERSITY, SURAKARTA

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ABSTRACT

Problem management finance is known by the term management personal finance (personal financial management) as a form of management process Money For reach satisfaction economy or personal well-being. Failure in management finance will trigger emergency problems difficulty in future finances will impact failure in reaching well-being. Objective study This is to know the influence of financial knowledge, financial skills, and financial attitude on personal financial management behavior. Type study This is descriptive quantitative with a sample of as many as 70 respondents from student Administration Business Sahid University Surakarta. The data sources used are primary data. Research results show that variable financial knowledge in a way Partial influential towards the personal financial management behavior shown with calculated t value > t table that is $1.978 > 1.6682$ and sig value < 0.05 , namely $0.001 < 0.05$. Financial skill variable in a way Partial influential towards the personal financial management behavior shown with calculated t value > t table namely $3.597 > 1.6682$ and the sig value < 0.05 , namely $0.02 < 0.05$. Whereas variable financial attitude in a way Partial No influential towards the personal financial management behavior shown with calculated t value < t table namely $0.932 < 1.6682$ and sig value > 0.05 , namely $0.355 > 0.05$. Test results in a way simultaneously show that variable financial knowledge, financial skills, and financial attitude are influential towards the personal financial management behavior shown with calculated F value > F table namely $4.725 > 2.74$ with sig value < 0.05 , namely $0.005 < 0.05$. Newness to research This is shown in 1) Improvement scale investment in the millennial generation based on index literacy finance, 2) The role of industry finance through strengthening innovation finance For increase well-being of students, 3) Understanding of management finance in a way smart and safe in interacting digitally, and 4) Research with use respondents existing students go through eye studying knowledge finance like accounting, management finance, and Institutions and technology finance.

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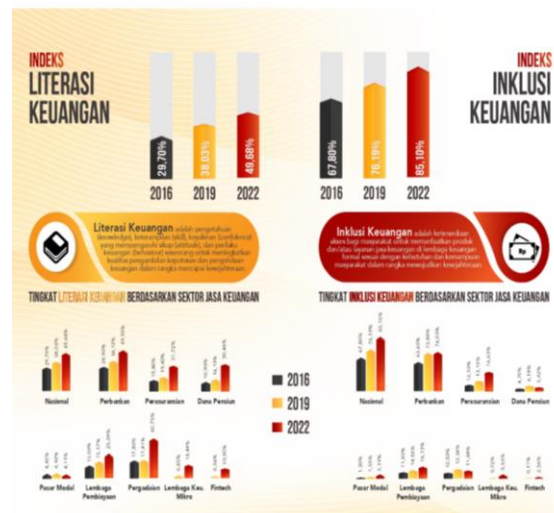
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1. Introduction

Financial management behavior (behavior finance) is the ability of somebody to arrange planning, budgeting, auditing, managing, controlling, disbursing, and storing financial funds daily (Al Kholilah & Iramani, 2013). Behavior finance became a lot of issues discussed at the time Because related to behavior consumption public. Appearance draft Financial management behavior is impacted by a big desire somebody For fulfill needs in his life by following under level of income earned. The Financial Services Authority (OJK) noted that the level of knowledge of finance in Indonesian society still was at 28 %, while Malaysia was 66%, Singapore reached 98% and Thailand reached 73%. One of the factors reason low knowledge of finance is a condition of Indonesia's geography in general around 60% are in the regions rural. Survey results national 2022 show that there were 85.10% of inclusion finance people use products and services finances, however only 49.68% of people have literacy adequate knowledge, skills, beliefs, attitudes, and behavior in using product service finance.

Figure 1. National Survey of Literacy and Inclusion Finance 2022



Source: <https://sikapiuangmu.ojk.go.id>

Efforts to increase knowledge about finance can be made with the method do education finance. Education finance can done with methods that give understanding, especially to generations regarding the world of finance and its management, aside from education finances also aim to spur individuals To own plan finances in the future with a pattern and style the life lived (Mendari & Kewal, 2013). Education finance is very important from an early so can build positivity that can support the future.

Education finance has a impact positive on management finances , so increases the well-being of financial circle students (Sabri & Falahati, 2012). Education finance influential positive on behavior management and finances the public in matters recording transactions and correspondence with financial institutions (Haynes-Bordas et al., 2008). Term literacy finance, knowledge finance, and financial education are often used in a way alternate Goods as part of literature academic as well as in the media (Huston, 2010). Studies from survey finance, economics,

and surveying literacy finances and capabilities funded finances show that most people don't know the basic skills, skills, and attitudes required to carry out tasks management finance personnel (Xu & Zia, 2012). Therefore The enhancement of literacy finance public through financial education becomes relevant policies in advanced-income countries (Collard et al., 2006). Increasing research conducted by academics and strategy policy is not only motivated by low-level knowledge public related basics finance personnel, however, but failure to manage finance personnel has to impact negatively on the individual and the whole economy of a country.

student at the moment This is in a state Where they face independence and start to make responsible decision answer (Elliehausen et al., 2007). Making a plan for finance or managing finance must done by someone for a more responsible answer in a way finance (Hilgert et al., 2003). Someone who becomes a student has known, but in fact, some students do not yet have and understand knowledge about management good and correct finances so they can not plan and control the use of the money you can get used For reach their objective. According to the Asian Institute of Finance, 2015 stated that generation millennials are trapped in the style of influential digital life to burden finance. (Yew et al., 2017) researched the connection between attitudes and behavior that focus on financial education and gender. They recommend Financial education must reinforced in schools and universities. However, research previously shows that more financial education tall Not always ensure behavior responsible finances answer (Lusardi & Mitchell, 2011). This matter shows literacy finance is not yet fully studied or understood. Important to understand How somebody develops the ability to make decisions and correct finances (Hung et al., 2009). Combining knowledge finances, attitudes and behavior in a model will produce an understanding comprehensive (Serido et al., 2013).

The development of the times tends to speed up development characteristic modernization, pattern thinking as well as behavior student No exception behavior management finance. The Consequence from matter that, students do become not realistic in making decisions to finance them. No A little from number of students are realistic in taking decision finance so that indicates exists phenomenon behavior of current consumerism Already become a cultural disease. Phenomenon behavior consumptive potential creates characteristics of individualist, materialistic, and hedonistic in society. Increasing amount needs, attitudes of consumerism as well and style high life result in some students Not being aware that they have to use the money without There is planning good finances as well as because they have no responsible answer to various behavior finance. The reason for the arrangement bad finances because of lack of knowledge about finance. Therefore Good financial management behavior needs Financial knowledge For capable manage finance and taking action decisions finance with Good.

Financial knowledge influences behavior management finance Where if Financial knowledge somebody Financial management behavior somebody will be too tall (Humaira & Sagoro, 2018) . Financial knowledge own influence to taking decision in capital investment . If Financial knowledge somebody tall so intake decision invest will be Good. In this matter, the so need exists for alignment and improvement ability in Financial knowledge (Aminatuzzahra & Nasir, 2014) . Someone who has Good financial knowledge Can use Money by following their need and will make producers make goods and services by following what is needed by consumers (Ida & Dwinta, 2010) .

Besides financial knowledge, another factor that can influence Financial management behavior is Financial attitude. Financial attitude is circumstances thoughts, opinions as well as evaluation of finance (Pankow, 2003) . Attitude somebody refers to how they finish problem finance individuals

can be measured by a response to A statement or opinion (Marsh, 2006) . Financial attitude will help somebody determine good attitude and behavior in management finance, budgeting finance, or making decisions. Studies have proven the influence of literacy finance on behavior finance. Individuals with low literacy and low finances tend to have problems with debt (Lusardi, 2012). This matter means that a lack of understanding of literacy and proper finances will give rise to challenges in finance so they can fall into debt. (Van Rooij et al., 2011) show that individual who owns literacy finance have a low in a way significant possibility of participating in the stock market.

Literacy finance is a component important in making decisions for good finances, and lots of generations hope they have more Lots knowledge of finance (Lusardi et al., 2010). Literacy finance become A need for society, in particular students at the level of university so that they can own attitude in cash management before entering the world of work. Attitude positive This will help them practice management finance good personality as working adults (Ibrahim et al., 2009).

Newness to research This is shown in 1) Improvement scale investment in generations millennial based on index literacy finance, 2) The role of industry finance through strengthening innovation finance For increase well-being students, 3) Understanding management finance in a way smart and safe in interacting digitally, and 4) Research with use respondents existing students go through eye studying knowledge finance like accounting, management finance, and Institutions and technology finance. See background back above, goal study This for know influence Financial knowledge, financial skills and financial attitude to personal Financial management behavior and practices. Therefore the researcher means to do a study with title: "Determinants of Personal Financial Management Behavior and Practice in Business Administration Students at Sahid University, Surakarta".

2. Literature Review

2.1 *Personal Financial Management Behavior*

There is enhanced interest in research related to literacy finance carried out by academics, organizations international, and governments (Kharchenko, 2011). Most of the studies concentrate on planning finance students Because some studies show part big from they fail to plan expenditures and suddenly experience problem finance. Research results show some students have high debt, use card credit, and experience level high stress Because affected by the lack of Skills management management finance (Norvilitis et al., 2006). Students may not yet be Ready in a way to effectively manage finances which gives rise to problems like increasing levels of stress and a declining level of well-being (Roberts & Jones, 2001). However, in a way general researcher's opinion is that financial education is key For reducing the problem of finance, especially among students.

Financial behavior often called Financial management behavior pioneered by the existing behavior of somebody in the retrieval process decision (Ida & Dwinta, 2010) . Financial management behavior is the ability of somebody to arrange planning, budgeting, auditing, managing, controlling, searching, and storing financial funds every day (Al Kholilah & Iramani, 2013). Behavior management finance is a draft discipline that is important knowledge finance. Behavior management finance is behavior somebody in arranged finance they from corner look psychology and habits individual. Behavior management finances can also be interpreted as a retrieval process decision finance, harmonization of individual motives and goals company. Behavior management finance is related to effectiveness, and fund management, where the flow

of funds must be directed by following plans that have been set (Humaira & Sagoro, 2018) . Every individual will have different financial behavior in management finance. Therefore every individual must realize not quite enough answers about his financial behavior so that finance they can managed well and they can spared from problem financial. Based on opinion on so can concluded that personal financial management behavior is science that explains about behavior of somebody in arranged finance from a corner look psychology and habits of individuals. Knowledge this also explains about taking irrational decision to their finance.

2.2 Financial Knowledge

Knowledge refers to what is known to individuals about problem finance personnel, which is measured by the level of knowledge they have about various draft finance personnel (Marsh, 2006). Financial knowledge is the mastery of somebody on various matters about the world of finance (Al Kholilah & Iramani, 2013) . Society wants it to make smart decisions about how to arrange expenditures and investments and finally obtain some level of riches. To handle personal finances effectively systematically and successfully so requires Financial knowledge and necessary develop Financial skills as well as Study For using financial tools.

According to (Huston, 2010), defining literacy finance has developed from just knowledge about problem finance to the ability to utilize literacy in taking decision finance daily. However, the terms literacy finance, knowledge, and financial education have been used in a way alternate in literature. Literacy finance is individual-centered and focuses on the inputs that shape the behavior of individuals (Lusardi, 2012).

(Huston, 2010) elaborates that literacy finance has two dimensions understanding and use. Knowledge finance includes understanding whereas application knowledge is used. Knowledge will related to taking decision finance which is literacy consisting of finances from dimensions of understanding and use. Literate individual financial own trust self and abilities For use knowledge the.

2.3 Financial Skills

Financial skills are A technique For making decisions in personal financial management such as preparing A budget, choosing investments, choosing plan insurance, and using credit. Financial tools are forms and charts used in making personal financial management decisions such as checks, card credit, and debit cards (Ida & Dwinta, 2010) . Financial skills are related to the ability of an individual to make decisions related to finance. Making decisions related to finance this need is based on existing Financial skills basis to get it to determine the right decision. (Dewi et al., 2020) stated that problems with finance personnel can be caused by a lack of Financial skills based on compiling a budget, and incompetence in understanding credit and instruments investment or product finance other.

Studies about literacy finances, skills finance, and behavior finance related to behavior save as one of the forms of investment finance. The more literacy finances society, then will the more Good behavior is saved. According to (Chalimah et al., 2019), someone with good knowledge will prioritize the use of efficient financing and planning as well as managing Money in an way effective. Besides That with knowledge of good finances, someone will always understand the method to invest Money with wise and considerate profit and loss. People who know good finances will become smart and efficient consumers of source Power finances, yes manage finance with Good moment this, and can plan finance with right in the future. Literacy finance is realized in savings,

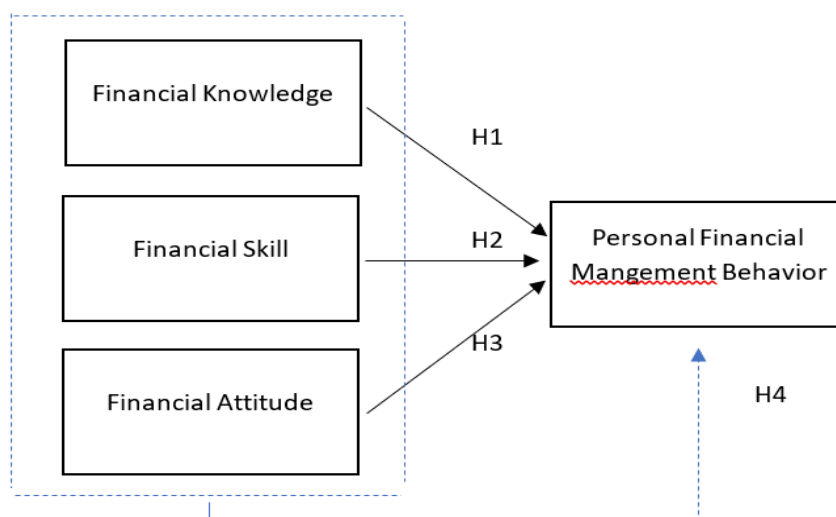
investments, loans, and budgeting. This matter appears when individuals have the skills and abilities to use source available power to reach an objective.

2.4 Financial Attitude

Financial skills are A technique For making decisions in personal financial management such as preparing A budget, choosing investments, choosing plan insurance, and using credit. Financial tools are forms and charts used in making personal financial management decisions such as checks, card credit, and debit cards (Ida & Dwinta, 2010) . Financial skills are related to the ability of an individual to make decisions related to finance. Making decisions related to finance this need is based on existing Financial skills basis to get it to determine the right decision. (Dewi et al., 2020) stated that problems with finance personnel can be caused by a lack of Financial skills based on compiling a budget, and incompetence in understanding credit and instruments investment or product finance other.

Framework Conceptual Study

Figure 2 Framework Conceptual Study



Source: Researcher, 2024

Hypothesis Study

H1: Financial knowledge in general Partial influence on personal financial management behavior.

H2: Financial skills in general Partial influence on personal financial management behavior.

H3: Financial attitude overall Partial influence on personal financial management behavior.

H4: Financial knowledge, financial skills, and financial attitude together are simultaneously influences on personal financial management behavior.

3. Method, Data, and Analysis

Study For know influence Financial knowledge, financial skills and financial attitude towards personal financial management behavior and consistent practices with objective research, framework conceptual, method collection and analysis of data and statistics as explained as following:

Type Study

Type study This is a study designed quantitative For knowing influence variable independent that is Financial knowledge, financial skills, and financial attitude to variable dependent namely Personal Financial management behavior.

Population and Sample

Population in study This is a total of 70 students so the researcher chose a sample using the saturated sampling technique Because of amount the relatively small population. So the samples used in the research totaled 70 students.

Data Collection

Study This uses primary data with technique data collection used that is a questionnaire in form Google form link provided to respondents Administration Study Program students Business Sahid University Surakarta. The measurement scale used namely a numerical scale (Sugiyono, 2013). With a mark score maximum is 5 and a value minimum score is 1.

Data Analysis

For data analysis using SPSS Statistics calculations with technique analysis through :

1. Data Instrument Test
 - a. Validity test
 - b. Reliability Test
2. Hypothesis testing
 - a. Partial Test (t-Test)
 - b. Simultaneous Test (F Test)
3. Coefficient Test Determination

4. Result and Discussion

Before the questionnaire shared so need testing was carried out for the instrument study to see validity and reliability. Validity test results can seen in the table following:

Table 1. Validity Test Results

| Variable | Statement Items | r count | r table | Information |
|---|-----------------|---------|---------|-------------|
| <i>Financial knowledge</i> | X1.1 | 0.723 | 0.2352 | Valid |
| | X1.2 | 0.841 | 0.2352 | Valid |
| | X1.3 | 0.868 | 0.2352 | Valid |
| <i>Financial skills</i> | X2.1 | 0.681 | 0.2352 | Valid |
| | X2.1 | 0.307 | 0.2352 | Valid |
| | X2.3 | 0.560 | 0.2352 | Valid |
| <i>Financial attitude</i> | X3.1 | 0.723 | 0.2352 | Valid |
| | X3.2 | 0.963 | 0.2352 | Valid |
| | X3.3 | 0.488 | 0.2352 | Valid |
| Personal <i>Financial management behavior</i> | Y1.1 | 0.267 | 0.2352 | Valid |
| | Y1.2 | 0.257 | 0.2352 | Valid |
| | Y1.3 | 0.588 | 0.2352 | Valid |

Source: processed data SPSS 26

Based on the data above that statement item is declared valid because $r \text{ count} > r \text{ table}$. Whereas reliability test results from the instrument study can seen in the table following:

Table 2. Reliability Test Results

| Reliability Statistics | |
|------------------------|------------|
| Cronbach's Alpha | N of Items |
| ,718 | 12 |

Source: processed data SPSS 26

Based on the data above the question item stated reliable Because the obtained Cronbach Alpha value is $0.718 > 0.60$, p This indicated that the study This considered reliable.

Hypothesis Testing

1. Partial Test (t-Test)

Coefficients ^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|------------|-----------------------------|------------|--------------|-------|------|
| | | B | Std. Error | Coefficients | | |
| 1 | (Constant) | 2,219 | ,749 | | 2,962 | ,004 |
| | X1 | ,158 | ,161 | .136 | 1,978 | ,001 |
| | X2 | ,452 | .126 | ,409 | 3,597 | ,020 |
| | X3 | -.137 | ,147 | -.130 | ,932 | ,355 |

a. Dependent Variable: Y

Source: Data processed SPSS 26

Based on the table shows the calculated t value of the Financial knowledge variable (X1) $> t$ table namely $1.978 > 1.6682$ and sig value < 0.05 , namely $0.001 < 0.05$ so can concluded that variable Financial knowledge is influential on personal financial management behavior. On variables Financial skills (X2) are obtained calculated t value $> t$ table namely $3.597 > 1.6682$ and sig value < 0.05 , namely $0.02 < 0.05$ so can conclude that variable Financial skills are influential on personal financial management behavior. The financial attitude variable (X3) is obtained by calculating t value $< t$ table namely $0.932 < 1.6682$ and sig value > 0.05 , namely $0.355 > 0.05$ so can concluded that the variable Financial attitude does not influence personal financial management behavior.

2. Simultaneous Test (F-Test)

Table 4. Simultaneous Test Results

ANOVA ^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 6,045 | 3 | 2,015 | 4,725 | .005 ^b |
| | Residual | 27,723 | 65 | ,427 | | |
| | Total | 33,768 | 68 | | | |

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Source: Data processed SPSS 26

Based on the table obtained calculated F value $> F$ table namely $4.725 > 2.74$ with sig value < 0.05 , namely $0.005 < 0.05$ so can concluded that the variables are Financial knowledge, Financial skills, and Financial attitude in a way simultaneously influential on personal financial management behavior.

3. Coefficient Test Determination

Table 5. Coefficient Test Results Determination

Model Summary

| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate |
|-------|-------------------|----------|-----------------|---|----------------------------|
| 1 | .423 ^a | ,579 | ,541 | | ,653 |

a. Predictors: (Constant), X3, X2, X1

Source: Data processed SPSS 26

Based on the table of obtained results Adjusted R Square value of 0.541 is possible to conclude that *Financial knowledge* and *Financial skills* are influential on personal *financial management behavior* amounting to 54.1% and the remaining 45.9% are influenced by other variables that are not researched in research This.

Influence *Financial knowledge* Regarding Personal *Financial management behavior*

Based on hypothesis test results First can conclude that *Financial knowledge* influences personal variables and *Financial management behavior*. These results show that If students understand *Financial knowledge* so will be capable of implementing personal *financial management behavior*. *Financial knowledge* has become a strong capital in helping students overcome problems and financial situations that occurred at that time manage finances and time to make financial decisions. (Sanderson, 2015) defines literacy finance as the ability of somebody to use knowledge and skills to make decisions for proper finances For management source Power effective finance. (Diacon, 2004) concludes with the importance of literacy finance through knowledge finance and elections as the right strategy for taking decision-related risks. Meanwhile, (Howlett et al., 2008) observed that literate individuals with knowledge of finance will be capable manage finance in a way efficient.

Research result This is in line with the study (Humaira & Sagoro, 2018) with results study *Financial knowledge* influential and positive on *Financial management behavior* because *Financial knowledge* is the ability to understand, analyze, and manage finances to make A decision correct finances so No happen errors and cause problem finance. Knowledge finance has a strong influence on attitudes and behavior finance Good objective nor subjective. Awareness will literacy finance becomes very important Because can minimize the possibility happen errors in making decisions.

Influence *Financial skills* Regarding Personal *Financial management behavior*

Based on hypothesis test results second can concluded that *Financial skills* influence personal variables of *Financial management behavior*. These results show that students with More *financial skills* will demonstrate good personal *financial management behavior* in managing money. Student already knows the importance of making investments in the form of savings, deposits, etc product finance other with allocates Money accepted pocket For that goal already clear, and allocation of emergency funds For unnecessary needs is expected. Condition this is what is expected can practiced by students in planning finance personnel. Save is part of management finance personal and necessary Skills literacy high finances. (Lusardi et al., 2010) shows how important the public need save For have an emergency fund and a retirement fund. Increasing awareness public about various instruments of finance and its importance instrument finance will increase behavior investment. The ability to invest with true and obtain high profits is one of the strategies in management finance personnel Because need an understanding level of literacy in finance.

Besides That application, Good *financial skills* can be shown with the ability to compile budget basics and manage finance personnel in a way appropriate. Someone who has Good *financial skills* will

make the right decision in managing his finances. Research results This is in line with the study (Dewi et al., 2020) which states that *Financial skills are* influential and positive to *Financial management behavior* somebody. Therefore Generation Z needs it increase their *Financial skills* so they Can better arrange their finances, even when they decide to invest.

Influence *Financial attitude* Regarding Personal *Financial management behavior*

Based on hypothesis test results third can be concluded that the variable *Financial attitude* has No influence on personal variables *Financial management behavior*. Students do not yet apply discipline finance through recording income and expenditure about need daily. This matter indicated that planning finance personal students face the threat recession economy with Not yet own habit make recording money received and money spent. Student No can utilize money received and not know the money finished For needs What just.

That matter shows that students are capable of understanding draft importance management finance However management *Financial attitude* or attitude finance Not yet capable of applied with Good because trend dynamics social in society and style life so that influential with attitude high consumerism among students who have an impact on impulse buying. Condition This reflects a low level of control over students in spending money you have. One of them is Not yet differentiating between needs and desires in deciding on finances fueled by increasingly the rise of online digital shopping platforms that can with easily accessed every moment. The impulse buying trend encourages students to buy something without thinking about the impact or perceived consequences.

Attitude finance is related to behavioral finance somebody. Attitude finance directs somebody to arrange various behaviors in his finances so that will be capable do controlling to level of consumption while balancing expenses and income. Planning finance by recording income and expenditure will be known to use Money wisely and efficiently Because one can manage finances with OK, so can prepare for the threat of recession with the maximum possible.

Influence *Financial knowledge, financial skills, and financial attitude* Regarding Personal *Financial management behavior*

Based on hypothesis test results fourth can be concluded that variables of *Financial knowledge, financial skills, and financial attitude* influence personal variables of *Financial management behavior*. These results show that students who have Good *financial knowledge, financial skills, and financial attitude* will have good thoughts on How to respond to management finance in an way efficient. With management capital and good finances, every student will control their desire level less consumption important in allocating the funds For interests in the future. The more a Good understanding of management finance so will the wiser somebody is in using and organizing behavior his finances. Individuals will own behavior management good finances if they know of finances and attitudes good finances. The key to success in management finance personnel is to develop knowledge and management attitude in taking finances, so all decisions taken own good impact for the future.

5. Conclusion and Suggestion

Study This objective is to know the influence of Financial knowledge, financial skills, and financial attitude on personal financial management behavior. Research results in a way Partially show that Financial knowledge and Financial skills are influential on personal financial management behavior whereas Financial attitude does not influence personal financial management behavior. Test results in a way simultaneously show that variable financial knowledge, financial skills, and

financial attitude are influential on personal financial management behavior. Understanding methods used in managing finances, is will important knowledge base in compiling budgets, and behavior in managing finances is very important and applied to students from the beginning because matter can help individuals determine the attitude decision to be taken when students are faced with a choice between need or desire. Students need to get training related to How to manage a Good financial attitude Because Financial attitude influences Financial management behavior, students need to add literacy science related to behavior management finance Because the generation who have intellectuals in the field of high finances will reflect behavior good finances.

Limitations study This is only done on the scope student study program Administration Business, pickup three entered variables For researching personal financial management behavior, while other variables such as gender, financial self-efficiency, self-control, etc variables do not research. Some suggestions for study furthermore can determine new ones have influence behavior management finance, for reduce opportunity bias occurs with discussion deep through approach study qualitative, and input size more samples big.

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