

THE INFLUENCE OF FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDES ON FINANCIAL MANAGEMENT BEHAVIOR IN STIE YAPAN STIE YAPAN'S MANAGEMENT STUDY PROGRAM, SURABAYA

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ARTICLE INFO	ABSTRACT
<p>Keywords: financial expertise financial outlook financial management practices.</p>	<p>This research delves into the interplay between financial savvy and mindset, and their impact on financial management practices. The study focuses on students enrolled in the management study program at the Surabaya College of Economics and employs purposive sampling to select participants. The sample size of 39 surveys is determined through the application of the Slovin formula, ensuring a 5% confidence level. Quantitative methodologies, specifically SPSS multiple regression analysis, are employed to analyze the gathered data. The findings of this study reveal that while financial attitudes significantly influence financial management behaviors, financial knowledge does not exhibit a corresponding effect. In essence, individuals' attitudes towards finances play a pivotal role in shaping their financial management practices, whereas the level of financial knowledge alone does not appear to have a direct impact.</p>
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1. INTRODUCTION

The millennial generation is now growing quickly. Millennials refer to those who were born between the years 1980 and 2000, or those who currently fall within the age range of 17 to 37 years old. The millennial generation is commonly associated with technological advancements and the wide array of comforts that accompany them. The Millennial generation was born in an era when financial institutions were easily accessible. Millennials, being the inaugural cohort to be raised alongside computers and the internet, are anticipated to possess a comparative advantage in swiftly acquiring knowledge pertaining to the financial domain and effectively using it in their daily lives. Millennials possess the capability to engage in investment activities solely by leveraging internet connectivity and utilizing their personal electronic devices. The combination of an active and ever-changing lifestyle, along with a limited understanding of financial management principles, poses challenges for millennials in effectively managing their personal resources. There is evidence to suggest that certain individuals belonging to the millennial generation continue to encounter challenges when it comes to effectively prioritizing and managing their financial resources. The efficacy of financial management is contingent upon the adherence to a disciplined approach that upholds a constant and prudent lifestyle. The frugal lifestyle can be distinguished from a stingy one. The concept of frugal living entails the ability to prioritize necessities over desires and effectively manage the procurement of essential items with a focus on quality and efficiency. The concept of a thrifty lifestyle is not merely indiscriminately decreasing expenditures, but rather making adjustments to expenses based on necessity and in alignment with one's income. The majority of individuals belonging to the millennial generation adhere to the guiding philosophy of "you only live once," resulting in an escalation of their lifestyle choices and associated societal expenses. Individuals often encounter challenges while attempting to differentiate between their requirements and wants. When seeing desirable merchandise at the shopping center,

The millennial generation, particularly students, have a tendency to overlook the significance of investing as a means of preparing for future needs. Instead, they often prioritize immediate consumption and defer addressing essential requirements. This preference for experiential spending over investing for retirement needs is prevalent among millennials. Hence, it is imperative for individuals belonging to the millennial cohort to acquire a comprehensive understanding of financial literacy and develop effective

strategies for managing their funds. This will enable them to enhance their organizational skills and foster greater stability in their financial management practices.

Al Kholilah and Iramani's (2013) study defines financial management behavior as the ability of a person to manage their finances well in a variety of ways, including planning, budgeting, monitoring, controlling, seeking out, and maintaining their daily financial resources. According to Silvy and Yulianti (2013), financial management behavior is significantly influenced by one's level of financial understanding. Individuals possessing a higher level of financial awareness are more likely to exhibit positive financial behavior, including timely bill payments, diligent monitoring of monthly costs, and the establishment of emergency fund reserves. Enhancing one's financial understanding is likely to lead to an improvement in their money management behavior.

Financial attitudes are the determinants that exert an influence on financial management behavior. The concept of financial attitude refers to an individual's cognitive processes, evaluative assessments, and subjective viewpoints pertaining to matters of personal finance. Arifin (2018) posits that financial attitude refers to an individual's cognitive and affective state, encompassing their mindset, opinions, and judgments pertaining to financial matters. Improper utilization of financial attitudes may potentially engender a propensity towards avaricious behaviors and conduct. The presence of inadequate comprehension regarding financial attitudes and errors in financial planning can be attributed to the aforementioned factors. Currently, there is a noticeable trend of growth in the online purchasing system. This phenomenon has led to an increase in consumerism among the millennial generation, particularly among students. Consequently, their financial management behavior may become disorganized. This phenomenon can be attributed to the developmental stage of adolescence, during which individuals establish their spending patterns. A prevalent issue faced by students is to the effective management of their financial resources. A considerable number of students continue to allocate their funds primarily towards the acquisition or consumption of desired items rather than essential ones. Even when adhering to a trend, individuals display a willingness to allocate a substantial amount of funds, resulting in an imbalance between income and expenses. It is imperative for each student to exhibit enhanced financial acumen in order to effectively navigate long-term monetary matters. This is particularly crucial given the comprehensive exposure to financial concepts and principles provided through campus-based coursework. However, regrettably, there exists a subset of individuals who fail to capitalize on this acquired information.

The impact of the surrounding environment on students' financial management is also noteworthy. For instance, when considering a course project that may be conveniently completed remotely or necessitates an internet connection, students may opt to utilize the resources available on campus. However, a considerable number of students express a preference for completing assignments in alternative environments such as coffee shops, which offer comparable amenities. Hence, it is imperative to have a suitable mindset while making a decision that carries implications for one's financial well-being.

The levels of financial knowledge, personal finance attitudes, and personal financial behavior among students in the Management Department at the Faculty of Economics and Business in their third and seventh semesters were studied in a study done by Fatimatus Zahroh (2014). The findings indicated notable distinctions in the level of financial knowledge, personal financial attitudes, and individual financial behavior among students during their third and seventh semesters. In a dissertation by Brent A. Marsh (2006), an examination of personal finance attitudes, financial behavior, and financial knowledge was conducted, comparing first-year and final-year students. The investigation revealed statistically significant differences in the financial attitudes, financial behaviors, and financial knowledge of these students, highlighting the impact of college experience on these aspects.

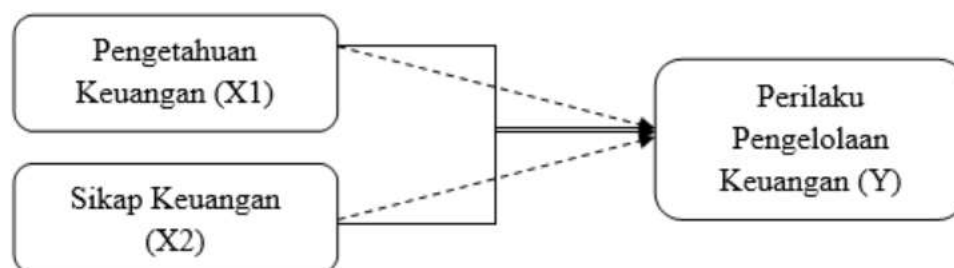


Figure 1. Conceptual Framework

Hypothesis 1 (H1): The financial management behavior of STIE YAPAN management study program students is positively influenced by their level of financial knowledge.
 Hypothesis 2 (H2): The financial management behavior of STIE YAPAN management study program students is significantly affected by their financial attitude.
 Hypothesis 3 (H3): The financial management behavior of STIE YAPAN management study program students is positively influenced by both their financial knowledge and attitude.

2. METHODS

The researchers employed quantitative methodologies in this investigation. The research methodology employed in this study is a survey methodology, which entails the collection of data from a population through the administration of a questionnaire as the primary data collection instrument by researchers. The population under study comprises 282 students who are enrolled in the management study program at STIE YAPAN Surabaya. The overall sample size for this research is 39 students. Data analysis involves categorizing data based on various variables and respondent characteristics, creating tables that summarize data from all participants, displaying data related to each studied variable, and performing calculations to address the research questions and assess hypotheses.

3. RESULTS AND DISCUSSION

Respondent Demographic Data

A sample of the 39 undergraduate students from STIE YAPAN Surabaya were the respondents for this study. Researchers used a Google form to distribute a questionnaire to 39 participants, and the study was completed in 5 days.

Data on Number of Respondents by Gender

Researchers gave 39 pupils questionnaires, which they all returned. This section describes the questionnaire respondents' genders.

Table 1. Characteristics of Respondents Based on Gender

Gender	Frequency
Man-Man	15
Woman	24
Amount	39

The provided table illustrates the gender distribution of 39 respondents. Among them, 15 individuals (constituting 38.46%) were male, while 24 (making up 61.54%) were female.

Data on the number of Respondents Based on Semester Level

This section describes the semester-level characteristics of questionnaire responders.

Table 2. Characteristics of Respondents Based on Semester Level

level	Frequency
Semester 2	15
Semester 4	2
6th semester	7
Semester 8	15
Amount	39

The table presented above displays the characteristics of the respondents based on their educational level, which encompasses a total of 39 participants. In the second semester, there were 15 respondents, accounting for 38.46% of the total sample. In the fourth semester, there were 2 respondents, representing 5.13% of the total sample. In the sixth semester, there were 7 respondents, constituting 17.94% of the total sample. Lastly, in the eighth semester, there were 15 respondents, making up 38.64% of the total sample.

Analysis of Research Results

Instrument Testing

a. Validity test

Applying the Pearson Product Moment technique to validate the data, the ensuing outcomes are acquired:

Table 3. Test the Validity of Variable X1

		correlations						
		X11	X12	X13	X14	X15	X16	TOT. X1
X1.1	(PC)	1	.363*	.100	-.078	.075	.116	.328*
	Sig. (2-tailed)		.023	.547	.636	.652	.480	.041
	N	39	39	39	39	39	39	39
X1.2	(PC)	.363*	1	.172	.119	.280	.315	.494**
	Sig. (2-tailed)	.023		.296	.469	.085	.051	.001
	N	39	39	39	39	39	39	39
X1.3	(PC)	.100	.172	1	.403*	.496**	.381*	.749**
	Sig. (2-tailed)	.547	.296		.011	.001	.017	.000
	N	39	39	39	39	39	39	39
X1.4	(PC)	-.078	.119	.403*	1	.636**	.326*	.721**
	Sig. (2-tailed)	.636	.469	.011		.000	.043	.000
	N	39	39	39	39	39	39	39
X1.5	(PC)	.075	.280	.496**	.636**	1	.547**	.837**
	Sig. (2-tailed)	.652	.085	.001	.000		.000	.000
	N	39	39	39	39	39	39	39
X1.6	(PC)	.116	.315	.381*	.326*	.547**	1	.542**
	Sig. (2-tailed)	.480	.051	.017	.043	.000		.000
	N	39	39	39	39	39	39	39
TOT. X1	(PC)	.328*	.494**	.749**	.721**	.837**	.542**	1
	Sig. (2-tailed)	.041	.001	.000	.000	.000	.000	
	N	39	39	39	39	39	39	39

*. The correlation achieves significance at the 0.05 significance level (two-tailed).

**. The correlation demonstrates significance at the 0.01 significance level (two-tailed).

The table indicates that all 6 statements on the financial knowledge variable (X1) are valid and can be used in this research, as they have r counts > 0.316 and smaller (2-tailed) Sig. values < 0.05.

Table 4. Test the Validity of Variable X2

		correlations							
		x21	X22	X23	X24	X25	X26	X27	TOT. X2
X2.1	Pearson Correlation1		.563**	.327*	.454**	.256	.193	.244	.546**
	Sig. (2-tailed)		.000	.042	.004	.115	.239	.134	.000
	N	39	39	39	39	39	39	39	39
X2.2	(PC)	.563**	1	.496**	.380*	.337*	.300	.433**	.652**
	Sig. (2-tailed)	.000		.001	.017	.036	.064	.006	.000
	N	39	39	39	39	39	39	39	39
X2.3	(PC)	.327*	.496**	1	.495**	.623**	.695**	.522**	.835**
	Sig. (2-tailed)	.042	.001		.001	.000	.000	.001	.000
	N	39	39	39	39	39	39	39	39
X2.4	(PC)	.454**	.380*	.495**	1	.482**	.443**	.519**	.721**
	Sig. (2-tailed)	.004	.017	.001		.002	.005	.001	.000
	N	39	39	39	39	39	39	39	39
X2.5	(PC)	.256	.337*	.623**	.482**	1	.609**	.501**	.783**
	Sig. (2-tailed)	.115	.036	.000	.002		.000	.001	.000
	N	39	39	39	39	39	39	39	39
X2.6	(PC) (PC)	.193	.300	.695**	.443**	.609**	1	.582**	.788**
	Sig. (2-tailed)	.239	.064	.000	.005	.000		.000	.000
	N	39	39	39	39	39	39	39	39
X2.7	(PC)	.244	.433**	.522**	.519**	.501**	.582**	1	.747**
	Sig. (2-tailed)	.134	.006	.001	.001	.001	.000		.000
	N	39	39	39	39	39	39	39	39
TOT. X2	(PC)	.546**	.652**	.835**	.721**	.783**	.788**	.747**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	39	39	39	39	39	39	39	39

At the 2-tailed level of 0.01, correlation is significant

at the 2-tailed level of 0.05, correlation is significant.

The table indicates that all 7 statements on the financial attitude variable (X2) are valid and can be used in this research, as each has a r count > 0.316 and a smaller (2-tailed) Sig. <0.05.

Table 5. Test the Validity of Variable Y

		correlations							
		Y1	Y2	Y3	Y4	Y5	Y6	Y7	TOTY
Y1	Pearson Correlation	1	.411**	.369*	.432**	.399*	.528**	.525**	.764**
	Sig. (2-tailed)		.009	.021	.006	.012	.001	.001	.000
	N	39	39	39	39	39	39	39	39
Y2	(PC)	.411**	1	.632**	.082	.431**	.194	.318*	.558**
	Sig. (2-tailed)	.009		.000	.621	.006	.237	.048	.000
	N	39	39	39	39	39	39	39	39
Y3	(PC)	.369*	.632**	1	.292	.462**	.434**	.491**	.710**
	Sig. (2-tailed)	.021	.000		.071	.003	.006	.001	.000
	N	39	39	39	39	39	39	39	39
Y4	(PC)	.432**	.082	.292	1	.252	.444**	.442**	.656**
	Sig. (2-tailed)	.006	.621	.071		.122	.005	.005	.000
	N	39	39	39	39	39	39	39	39
Y5	(PC)	.399*	.431**	.462**	.252	1	.265	.350*	.591**
	Sig. (2-tailed)	.012	.006	.003	.122		.103	.029	.000
	N	39	39	39	39	39	39	39	39
Y6	(PC)	.528**	.194	.434**	.444**	.265	1	.736**	.778**
	Sig. (2-tailed)	.001	.237	.006	.005	.103		.000	.000
	N	39	39	39	39	39	39	39	39
Y7	(PC)	.525**	.318*	.491**	.442**	.350*	.736**	1	.809**
	Sig. (2-tailed)	.001	.048	.001	.005	.029	.000		.000
	N	39	39	39	39	39	39	39	39
TOTY	(PC)	.764**	.558**	.710**	.656**	.591**	.778**	.809**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	39	39	39	39	39	39	39	39

** The correlation holds significance at the 0.01 significance level (two-tailed).

* The correlation exhibits significance at the 0.05 significance level (two-tailed).

The table indicates that all 7 statements on the financial management behavior variable (Y) are valid and can be used in this research, since they have a r count > 0.316 and a smaller (2-tailed) Sig.(2-tailed) of <0.05.

b. Reliability Test

After using Cronbach's alpha to test the stability, the following results were found:

Table 6. Variable X1 Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.723	6

The table above demonstrates that the financial knowledge variable questionnaire (X1) has a Cronbach value's alpha > 0.60 = 0.723 > 0.60 and r > 0.316. Thus, the questionnaire is reliable.

Table 7. Variable Reliability Test X2

Reliability Statistics	
Cronbach's Alpha	N of Items
.851	7

The table indicates that the financial attitude variable questionnaire (X2) exhibits a Cronbach's alpha value of 0.851, surpassing the threshold of 0.60, and a Cronbach's alpha value of r greater than 0.316. Consequently, it can be concluded that the questionnaire demonstrates good reliability..

Table 8. Variable Y Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.820	7

The table demonstrates that the financial management behavior variable questionnaire (Y) has a Cronbach value of 0.820 > 0.60 and a Cronbach value of r > 0.316. Thus, the questionnaire is reliable.

Classic assumption test

a. Normality test

Table 9. Normality Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residuals		
N		39
Normal Parameters, b	Means	.0000000
	std. Deviation	2.98011533
Most Extreme Differences	absolute	.118
	Positive	.117
	Negative	-.118
Test Statistics		.118
asymp. Sig. (2-tailed)		.190 ^c

a. The distribution is tested for normality.

b. Computed based on the provided data.

c. Lilliefors correction for significance.

Asymp.Sig.(2-tailed) is 0.190 based on the Kolmogorov-Smirnov Test normalcy test. Because the significance value is > 0.05, the data is regularly distributed, satisfying the normality condition.

d. Multicollinearity Test

Table 10. Multicollinearity Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	std. Error	Betas	t	Sig.	tolerance	VIF
1 (Constant)	7,686	2045		3,760001			
TOT. X1	-.140	.214	-.112	-.655	.517	.790	1,266
TOT. X2	.456	.172	.453	2,654012		.790	1,266

a. Dependent Variable: TOTY

The tolerance value for all independent variables for financial knowledge (X1) and financial attitude (X2) is 0.790 according to the multicollinearity test table above, and the VIF is 1.266 for both. There is no multicollinearity, as shown by the independent variables' Tolerance values of >0.10 and VIF 10.00.

e. Heteroscedasticity Test

Table 11. Heteroscedasticity Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error				Betas	tolerance
1 (Constant)	1,828	1,378			1,327	.193	
TOT. X1	-.116	.144		-.148	-.802	.428	.790
TOT. X2	.117	.116		.187	1014	.317	.790

The data presented in the aforementioned table indicates that the significance value (Sig.) for the financial knowledge variable (X1) is 0.428, and for the financial attitude variable (X2) is 0.317. These values are both greater than 0.05, suggesting the absence of heteroscedasticity.

Multiple Regression Analysis

a. Regression Equation

Table 12. Regression Equation

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	std. Error	Betas	t	
1 (Constant)	7,686	2045		3,760	001
TOT. X1	-.140	.214	-.112	-.655	.517
TOT. X2	.456	.172	.453	2,654	012

a. Dependent Variable: TOTY

The multiple linear regression equation model can be expressed as follows based on the Unstandardized coefficients column output: Financial Management Behavior (Y) = 7.686 + (-0.140) + 0.456 + e.

Identify and explain each variable using the equation model:

- a. The constant value of the linked variable (Y), Financial Management Behavior of STIE YAPAN Students, is 7,686, indicating that the independent variables, financial knowledge and attitudes, are fixed.
- b. The regression coefficient of financial knowledge (X1) is -0.140, indicating a negative correlation between decreasing financial knowledge and decreasing financial management behavior among STIE YAPAN students, assuming constant financial attitudes.
- c. With a positive regression coefficient (X2) of 0.456, the financial attitude variable increases the financial management behavior of STIE YAPAN students by 0.456, assuming the other independent variable, financial knowledge, remains constant.

b. T test

Table 13. T test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	7,686	2045		3,760	001
TOT. X1	-.140	.214	-.112	-.655	.517
TOT. X2	.456	.172	.453	2,654	012

a. Dependent Variable: TOTY

Based on the significance value and the calculated t value in the table above it can be explained as follows:

The Impact of Financial Knowledge Variables on Financial Management Behavior among STIE YAPAN Students.

The financial knowledge variable (X1) exhibits a significant value of 0.517, while the t-table value at $\alpha/2:nk-1$ level is calculated as $t(0.05/2 : 39-2-1) = 0.025 : 36 = 2.028$. Comparing these values, the calculated t value is lower than the t-table value ($-0.655 < 2.028$). As a result, the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected. This suggests that there is no significant influence of financial knowledge (X1) on the financial management behavior of students in the STIE YAPAN management study program.

The Influence of Financial Attitude Variables on Financial Management Behavior among STIE YAPAN Students.

The sig. value for the financial attitude variable (X2) is 0.012 < 0.05 , with a t table value of $t(\alpha/2:nk-1) = t(0.05/2 : 39-2-1) = 0.025 : 36 = 2.028$. The estimated t value exceeds the t table ($2.654 > 2.028$). H0 is rejected while Ha is accepted, indicating that the financial attitude variable (X2) affects the financial management behavior variable in STIE YAPAN management study program students.

c. F test

Table 14. Test F

ANOVAa						
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	69,749	2	34,875	3,720	.034b
	residual	337,481	36	9,374		
	Total	407,231	38			

a. Dependent Variable: TOTY

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

According to the test results, H0 is rejected and Ha is accepted, as $F_{count} > F_{table}$ ($3.720 > 3.26$) and sig. $0.034 < 0.05$. This indicates that independent variables influence the dependent variable. The variable financial knowledge (X1) and financial attitudes (X2) combined affect financial management behavior in STIE YAPAN Surabaya management study program students.

d. R Square

Table 15. R Square

Summary models			
Model	R	R Square	Adjusted R Square
1	.414	.171	.125
a. Predictors: (Constant), TOT.X2, TOT.X1			

According to the test findings, the coefficient of determination and R Square value are 0.414. This reveals that financial knowledge and attitudes towards student financial management behaviour are strongly correlated. The coefficient of determination, R² (Rsquare), is 0.171 or 17.1% from the determination analysis. This reveals that financial education and attitudes affect financial management behavior 17.1%. Other variables outside the model influenced 82.9% of the study.

Discussion

Researchers will discuss how financial knowledge and attitudes affect financial management behavior in STIE YAPAN Surabaya management study program students. Analysis of financial knowledge and attitude is discussed. Students in the STIE Japan management study program's hypothesis test on the impact of financial knowledge on financial management behavior revealed that neither the independent variable nor the dependent variable had any bearing. The financial knowledge variable (X1) is more than 0.05 ($0.517 > 0.05$) and the t count is smaller than the t table ($-0.655 < 2.028$). Financial knowledge helps achieve a life without financial issues. A small self-control examination is needed to increase the individual's abilities. Individuals will learn to think financially efficiently. Financial understanding affects financial management decisions. Financial knowledge is needed to manage personal finances systematically.

The hypothesis test showed that financial attitudes affect financial management behavior in STIE YAPAN management study program students, as shown by the sig. The financial attitude variable (X2) is $0.012 < 0.05$, and the t count value is bigger than the t table ($2.654 > 2.028$). Financial attitude is a state of mind, views, and judgments about finance that affects financial difficulties. Students typically struggle financially due of their financial mentality. The hypothesis test results indicate a significant relationship between financial knowledge and attitudes towards financial management behavior in STIE YAPAN management program students, with Fcount = 3.720 and Ftable = 3.26, indicating a significant effect (sig. $0.034 < 0.05$). The correlation coefficient is 0.414 in basic regression analysis. This reveals that financial knowledge and attitudes towards student financial management behaviour are strongly correlated. The coefficient of determination, R² (Rsquare), is 0.171 or 17.1% from the determination analysis.

4. CONCLUSION

The impact of financial knowledge on the financial management behavior of students enrolled in the management study program at STIE YAPAN Surabaya is statistically insignificant and minor. This finding underscores that possessing information alone does not suffice for effective financial management. Successful financial management necessitates a blend of positive attitudes and corresponding actions. Conversely, the financial attitude variable displays a substantial and meaningful effect on financial management behavior within the same student group. Notably, among students in STIE YAPAN Surabaya's management study program, both financial knowledge and attitude yield comparable, substantial, and statistically significant impacts on financial management behavior. Collectively, these two factors account for 17.1% of the variability in financial management behavior, as determined by the R Square regression analysis. It's worth mentioning that external factors beyond the scope of the model exert a more predominant influence of 82.9% on the observed phenomenon.

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