1st International Conference on Management, Business and Economy (ICoMBEc 2025)
Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL ATTITUDE ON PERSONAL FINANCIAL MANAGEMENT OF PAMULANG UNIVERSITY STUDENTS

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Abstract

The rapid development of information technology has significantly influenced the lifestyle of young generations, including university students, in managing their personal finances. Many students still lack adequate understanding of the importance of financial literacy in managing income and daily expenses. This study aims to analyze the effect of financial literacy and financial attitude on students' personal financial management. A quantitative approach was applied using a survey method through questionnaires distributed to accounting students at Universitas Pamulang. The collected data were analyzed using SPSS version 27 to test validity, reliability, and multiple linear regression. The results show that financial literacy has a positive and significant effect on personal financial management. Likewise, financial attitude significantly influences financial management, indicating that students with higher financial literacy and positive attitudes toward money tend to make wiser, more planned, and effective financial decisions. The study concludes that improving financial literacy and shaping a healthy financial attitude are crucial for students to plan their finances properly and avoid consumptive behavior. The practical implication suggests that educational institutions should integrate financial literacy topics into their curriculum to foster responsible financial behavior and strengthen students' financial independence.

Keywords : Financial Literacy, Financial Attitude, Personal Financial Management

Introduction

The rapid development of digital technology and financial innovation has significantly influenced the financial behavior of young generations, particularly university students. With the increasing accessibility of financial services such as e-wallets, online lending, and cashless transactions, students are now exposed to more complex financial decisions. However, many of them still struggle to manage their personal finances effectively, including budgeting, saving, and controlling expenses. This condition reflects the low level of financial literacy among students, which may lead to unwise financial behavior and excessive spending patterns.

According to Huston (2010), financial literacy refers to the ability to understand and apply financial concepts effectively in economic decision-making. Students with a higher level of financial literacy are generally more capable of planning their spending, saving consistently, and avoiding excessive debt. Conversely, low financial literacy is often associated with poor financial management and long-term financial vulnerability (Gitman & Zutter, 2014). Besides literacy, financial attitude also plays a critical role in shaping how individuals perceive and manage their money. A positive financial attitude encourages individuals to be more disciplined and goal-oriented in managing their finances, while a negative attitude may lead to impulsive or wasteful financial behavior. In the context of Universitas Pamulang students, financial mismanagement and consumptive lifestyles remain common. Observations show that many students do not plan their monthly budgets, fail to establish spending priorities, and tend to allocate most of their income for lifestyle purposes rather than academic needs. This phenomenon reveals a clear gap between theoretical knowledge learned in class and actual financial behavior in daily life.

Therefore, this study aims to analyze the effect of financial literacy and financial attitude on personal financial management among Universitas Pamulang students. Using a quantitative approach with survey methods, this study collects primary data from fifth-semester students in the Faculty of economics and Business. The findings are expected to provide empirical insights into how financial literacy and financial attitude jointly influence students' financial management behavior.

This study holds both academic and practical significance. Academically, it contributes to strengthening the theoretical framework of financial behavior and addressing the inconsistencies found in prior empirical studies regarding the relationship between financial literacy, financial attitude, and financial management behavior. Practically, the results of this research can serve as a foundation for educational institutions to design more effective and context-based financial literacy programs that promote responsible and sustainable financial behavior among students in the digital era. Ultimately, this study seeks to provide meaningful contributions to the development of financially literate and self-reliant young generations.

Theoretical Framework

Research on personal financial management has become increasingly important, particularly among university students who are in the early stages of managing their own finances. Students are often faced with financial decisions such as saving, budgeting, and spending wisely. However, many students still struggle to manage their finances effectively. This situation occurs due to differences in financial knowledge and financial attitudes among individuals.

Several previous studies have examined the relationship between financial literacy, financial attitude, and financial management behavior. Rohmanto and Susanti (2021) found that financial literacy has a positive influence on students' financial behavior; the higher one's financial understanding, the better their ability to manage money. Similarly, Lestari et al. (2022) and Ritakumalasari & Susanti (2021) confirmed that financial literacy helps individuals create budgets, save regularly, and avoid impulsive spending.

However, Dewi (2021) reported that financial literacy does not always have a significant impact on financial management behavior. This indicates that understanding financial concepts does not necessarily lead to sound financial practices. Likewise, Tampubolon and Rahmadani (2022) found that financial attitude does not always have a positive effect on personal financial management. These inconsistent findings suggest the need for further research to better understand these relationships.

In addition to financial literacy, financial attitude is an essential factor that influences financial behavior. According to Danes and Hira (1987), financial attitude refers to an individual's mindset and habits toward money. Students with positive attitudes toward money tend to be more disciplined, able to distinguish between needs and wants, and more careful in making financial decisions. Sari and Anam (2021) found that a positive financial attitude can improve students' ability to manage personal finances. Similarly, Silooy (2020) and Chairil & Febrilianty (2022) stated that one's financial attitude affects how they use and manage money.

According to Huston (2010), financial literacy is the ability to understand and apply financial information to make appropriate decisions. Meanwhile, Gitman & Zutter (2014) define personal financial management as the process of managing income, expenses, and savings to achieve financial well-being. Thus, individuals who possess both strong financial knowledge and a positive financial attitude are more likely to manage their money effectively.

Based on these previous studies and theoretical foundations, this research aims to analyze how financial literacy and financial attitude influence students' personal financial management at Universitas Pamulang. The study is expected to provide valuable insights into the importance of financial education for students, enabling them to make wiser and more responsible financial decisions in their daily lives.

Method

This study employs a quantitative research approach, which is grounded in the positivist paradigm and emphasizes hypothesis testing through numerical data analysis. The quantitative approach was chosen because the study aims to examine measurable relationships between variables, namely financial literacy, financial attitude, and personal financial management among university students. The type of research used is explanatory research, which seeks to explain causal relationships between variables through hypothesis testing. This research does not merely describe existing conditions but also aims to explain how and why financial literacy and financial attitudes influence students' personal financial management at Universitas Pamulang.

This study can also be categorized as a causal associative study, since it aims to determine the cause-and-effect relationship between independent and dependent variables. The independent variables in this research are financial literacy (X_1) and financial attitude (X_2), while the dependent variable is personal financial management (Y). Through statistical analysis, the study seeks to determine whether higher levels of literacy and positive financial attitudes contribute to better personal money management among students. The research was conducted among students of Universitas Pamulang, as they are considered relevant subjects for studying financial behavior. University students are individuals who are beginning to manage their own finances, including living expenses, tuition fees, and savings. Therefore, they represent an ideal population for exploring how knowledge and attitudes toward money influence financial management behavior.

The population of this research consists of all active students of the Faculty of economics and Business at Universitas Pamulang, particularly those enrolled in the 5th semester of the 2025 academic year, totaling 120 students. This population was selected because students at this level are assumed to have acquired sufficient basic knowledge of financial and economic concepts from their coursework, allowing them to respond accurately to the questionnaire. The sampling technique used in this study is simple random sampling, a method that allows every member of the population to have an equal chance of being selected as a respondent (Sugiyono, 2016). This technique was chosen to ensure objectivity and minimize sampling bias, making the sample representative of the population regardless of gender, income level, or other personal characteristics. The total sample size was determined using the Slovin formula with a margin of error of 5%. Based on the calculation, the study required 50 respondents out of the total 120 students. This sample size was deemed adequate to ensure the reliability of the statistical analysis, particularly for multiple regression testing, which generally requires at least 30–50 observations for valid results. The data were collected using a questionnaire (survey) as the main research instrument. The questionnaire was developed based on theoretical indicators of each variable and distributed electronically via Google Form. The use of an online platform allowed for efficient data collection, wider accessibility, and faster response processing while maintaining data accuracy.

The questionnaire consisted of two parts. The first part contained demographic information such as gender, age, and source of income. The second part consisted of statements related to financial literacy, financial attitude, and personal financial management. each item was measured using a five-point Likert scale, ranging from (1) Strongly Disagree to (5) Strongly Agree. Before being distributed for data collection, the questionnaire underwent validity and reliability testing. The validity test ensured that each item accurately measured the intended construct, using the Pearson Product Moment correlation. An item was considered valid if the calculated correlation (r-count) exceeded the critical value (r-table) at a 5% significance level.

The reliability test was conducted using Cronbach's Alpha, with a coefficient value of ≥ 0.70 indicating a reliable and consistent instrument (Ghozali, 2018; Sujarweni, 2015).

Thi research instrument measured three main variables. The first variable, financial literacy (X_1), included indicators such as basic financial knowledge, decision-making ability, understanding of financial products, and personal financial planning skills. The second variable, financial attitude (X_2), covered individual perceptions of money, saving and investing habits, financial responsibility, and self-discipline in spending. The third variable, personal financial management (Y), was assessed through budgeting ability, saving behavior, spending control, and both short- and long-term financial planning. After the data collection process, the responses were analyzed using SPSS version 27. The first step involved validity and reliability testing, followed by classical assumption tests, including the normality test, heteroscedasticity test, and multicollinearity test. The normality test checked whether the data were normally distributed using the Kolmogorov–Smirnov test. The heteroscedasticity test (Glejser method) ensured that the variance of residuals was constant, while the multicollinearity test assessed whether independent variables were excessively correlated. The core statistical technique used was multiple linear regression analysis, which examined the effect of financial literacy and financial attitude on personal financial management. The regression equation model used in this study was:
Y = a + b_1X_1 + b_2X_2 + e
Y = Personal Financial Management,
X_1 = Financial Literacy,
X_2 = Financial Attitude,
a = Constant,
b_1, b_2 = Regression Coefficients,
e = error Term.

Results

The validity test was conducted to ensure that each questionnaire item accurately measures the intended variable. The test employed the Pearson Product Moment correlation method with a significance level of 5 percent ($\alpha = 0.05$). Based on the results presented in Table 1, the R-table value was 0.2787. each calculated correlation value (R-count) for the questionnaire items was compared with the R-table value. The results show that all items have R-count values greater than the R-table value (R-count > 0.2787). This indicates that all items in the questionnaire are valid and suitable for use as research instruments.

In other words, every question in the questionnaire successfully represents the indicators of each variable under study—namely financial literacy (X_1), financial attitude (X_2), and personal financial management (Y). These results confirm that the instrument is able to measure the constructs accurately and appropriately.

According to Ghozali (2018), an instrument is considered valid when the correlation between each item and the total score is significant and exceeds the R-table value. This demonstrates that the respondents' answers are consistent with the theoretical concepts being measured. Therefore, the questionnaire used in this study can be regarded as a reliable and valid data collection tool. This finding also suggests that the instrument design is well aligned with the theoretical framework and the indicators developed from previous research. Moreover, the satisfactory validity results imply that the respondents students of Universitas Pamulang understood each question clearly and responded consistently according to their experiences and perceptions of personal financial management.

Table 1. Operating Cash Flow Growth

Item	R -count	R -table	Result	Item	R -hitung	R - tabel	Result
X1.1	0, 860	0,2787	Valid	X2.9	0, 711	0,2787	Valid
X1.2	0, 820	0,2787	Valid	X2.10	0, 737	0,2787	Valid
X1.3	0, 817	0,2787	Valid	X2.11	0, 792	0,2787	Valid
X1.4	0, 916	0,2787	Valid	X2.12	0, 660	0,2787	Valid
X1.5	0, 759	0,2787	Valid	Y1.1	0,779	0,2787	Valid
X1.6	0, 860	0,2787	Valid	Y1.2	0,632	0,2787	Valid
X1.7	0, 912	0,2787	Valid	Y1.3	0.826	0,2787	Valid
X1.8	0,578	0,2787	Valid	Y1.4	0,685	0,2787	Valid
X1.9	0, 779	0,2787	Valid	Y1.5	0,735	0,2787	Valid
X1.10	0, 422	0,2787	Valid	Y1.6	0,687	0,2787	Valid
X2.1	0, 618	0,2787	Valid	Y1.7	0,632	0,2787	Valid
X2.2	0, 420	0,2787	Valid	Y1.8	0,748	0,2787	Valid
X2.3	0, .616	0,2787	Valid	Y1.9	0,903	0,2787	Valid
X2.4	0, 437	0,2787	Valid	Y1.10	0,665	0,2787	Valid
X2.5	0, 566	0,2787	Valid	Y1.11	0,879	0,2787	Valid
X2.6	0, .615	0,2787	Valid	Y1.12	0,679	0,2787	Valid
X2.7	0, 609	0,2787	Valid	Y1.13	0,689	0,2787	Valid
X2.8	0, 606	0,2787	VAlid	Y1.14	0,768	0,2787	Valid

Table 2. Results of the Reliability Test

Variable	Cronbach's alpha	Result
Financial Literacy	0,930	Reliabel
Financial Attitude	0,851	Reliabel
Personal Financial management	0,930	Reliabel

Table 3. Normality Test Results

One-Sampel Kolmogorov-Smirnov Test

	Unstandardized Residual

N		50
Normal Parameters[a,b]	Mean	0000000
	Std.Deviation	6.10059413
	Absolute	0,093
	Positive	0,062
	Negative	-0,093
Test Statistic		0,093
Asymp. Sig. (2-tailed)		0,200[d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of the reliability test presented in Table 2 show that all research variables have Cronbach's Alpha coefficients greater than 0.60, indicating that the questionnaire can be categorized as reliable and is appropriate for use as a data collection instrument (Sujarweni, 2015). Furthermore, a classical assumption test was conducted to ensure the suitability of the data for regression analysis.

Based on Table 3, the Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05, indicates that the research data are normally distributed and do not violate the assumption of normality (Sugiyono, 2016). Based on these results, it can be concluded that the dataset fulfills the statistical requirements for further analysis using multiple linear regression methods. Based on the results of the heteroscedasticity test presented in Figure 1, it can be observed that the data points are randomly scattered above and below the Y-axis without forming any specific pattern. This indicates that the variables in the study do not exhibit symptoms of heteroscedasticity, meaning that the multiple linear regression model used in this research has fulfilled the required classical assumptions (Ghozali, 2018).Furthermore, Table 4 shows that all independent variables have Variance Inflation Factor (VIF) values below the threshold of 5, indicating that there is no evidence of multicollinearity among the variables (Ghozali, 2018).

Overall, the results of the classical assumption tests confirm that the Ordinary Least Squares (OLS) multiple linear regression model is free from violations of normality, multicollinearity, and heteroscedasticity assumptions. Therefore, the regression model obtained in this study can be considered reliable for providing estimates that are accurate, unbiased, and consistent.

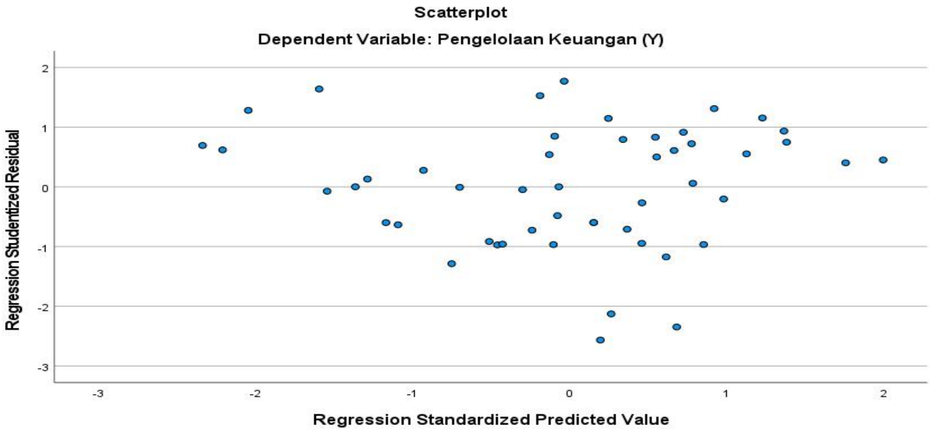

Figure 1. Results of the Heteroscedasticity Test

Table 4. Results of the Multicollinearity Test and Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. error	Beta			Tolerance	VIF
(Constant)	32,912	8,480		3,881	,000		
Literasi Keuangan (X1)	0,369	,121	,398	3,055	0,004	1,000	1,000
Sikap Keuangan (X2)	0,238	,146	,212	1,626	0,111	1,000	1,000

a. Dependent Variable: Pengelolaan Keuangan (Y)

Multiple Linear Regression Analysis

Based on Table 4, the results of the multiple linear regression analysis show that the regression coefficient for financial literacy (X_1) is 0.369, and for financial attitude (X_2) is 0.238. These coefficients indicate that each independent variable has a positive influence on personal financial management among Universitas Pamulang students. This means that an increase in students' financial literacy or financial attitude tends to improve their ability to manage personal finances. Conversely, a decline in either variable may reduce the effectiveness of students' personal financial management.Uji Signifikansi Parsial (t-test).

The results of the t-test show that the significance value (Sig.) for financial literacy is 0.004, which is smaller than 0.05, indicating that the influence of financial literacy on personal financial management is statistically significant. Meanwhile, the Sig. value for financial attitude is 0.111, which is greater than 0.05, indicating that the influence of financial attitude on personal financial management is not statistically significant when tested partially. Thus, the hypothesis regarding financial literacy is accepted, while the hypothesis related to financial attitude is rejected when tested partially (Ghozali, 2018).Ghozali, 2018).

Multicollinearity Test

Based on the Variance Inflation Factor (VIF) values, all independent variables have a value of 1.000, which is far below the threshold of 5. This indicates that there is no evidence of multicollinearity among the variables. This finding confirms that financial literacy and financial attitude can be analyzed simultaneously without the risk of excessive intercorrelation or mutual influence between the independent variables.

Table 5. Results of the Simultaneous Significance Test (F-test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	468.355	2	234.177	6.035	0,005[b]
	Residual	1823.645	47	38.801		
	Total	2292.000	49			

a. Dependent Variable: Pengelolaan Keuangan (Y)
b. Predictors: (Constant), Sikap Keuangan (X2), Literasi Keuangan (X1)

Based on the results of the regression analysis presented in the table above, the calculated F-value is 6.035 with a significance level (Sig. F) of 0.005. This value is compared to the critical F-table value of 3.200, indicating that F-calculated > F-table (6.035 > 3.200). This condition implies that the null hypothesis ($H_{0\ 3}$) is rejected, while the alternative hypothesis (H_{a3}) is accepted. Therefore, it can be concluded that, simultaneously, the variables financial literacy (X_1) and financial attitude (X_2) have a significant effect on students' personal financial management (Y). This means that both independent variables jointly influence students' ability to manage their personal finances effectively.

These findings are consistent with the principles of regression analysis, which state that the simultaneous influence of independent variables on the dependent variable can be accepted when the calculated F-value exceeds the critical F-table value and the significance level is below 0.05 (Ghozali, 2018).

Table 6. Results of the Coefficient of Determination (R^2) Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. error of the estimate

1	.452a	0,204	.170	6.229

a. Predictors: (Constant), Sikap Keuangan (X2), Literasi Keuangan (X1)

The final analysis conducted in this study is the coefficient of determination (R^2) analysis. According to Sugiyono (2016), an R^2 value approaching 1 indicates that the independent variables have a strong contribution in explaining the variation in the dependent variable. Conversely, when the R^2 value approaches 0, it suggests that the contribution of the independent variables to the dependent variable is very small or insignificant.

In the context of this study, the coefficient of determination is used to determine the extent to which financial literacy (X_1) and financial attitude (X_2) are able to explain changes in students' personal financial management (Y). Therefore, the R^2 value serves as a measure of how well the regression model used in this study represents the overall relationship among the variables.

Based on the results presented in Table 6, the coefficient of determination (R^2) value is 0.204. This means that the independent variables, financial literacy (X_1) and financial attitude (X_2), jointly explain 20.4 percent of the variation in students' personal financial management (Y).

The remaining 79.6 percent is influenced by other factors not included in this research model. In other words, although financial literacy and financial attitude have a significant influence on personal financial management, most of the variation in students' financial behavior is likely affected by other variables such as personal experience, family environment, spending habits, or individual economic conditions.

These findings indicate that the regression model used in this study has a moderate explanatory power in describing students' financial management behavior, while also suggesting opportunities for future research to include additional relevant variables for a more comprehensive understanding.Hasil analisis regresi berganda menunjukkan bahwa literasi keuangan memiliki pengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan pribadi mahasiswa. Temuan ini mendukung penelitian sebelumnya (Sholeh, 2019; Ritakumalasari & Susanti, 2021; Rohmanto & Susanti, 2021), yang menyatakan bahwa peningkatan literasi keuangan berkontribusi pada perbaikan perilaku pengelolaan keuangan mahasiswa. Dengan kata lain, mahasiswa yang memiliki pemahaman keuangan yang lebih baik cenderung mampu mengelola keuangannya secara lebih efektif.

Discussion

The results of the multiple linear regression analysis indicate that financial literacy has a positive and significant effect on students' personal financial management behavior. This finding is consistent with previous studies conducted by Sholeh (2019), Ritakumalasari & Susanti (2021), and Rohmanto & Susanti (2021), which concluded that an increase in financial literacy contributes to improved financial management behavior among students. In other words, students with better financial knowledge tend to manage their finances more effectively, such as by creating budgets, saving regularly, and avoiding unnecessary expenditures. Good financial literacy enables students to make rational and responsible financial decisions, ultimately enhancing their personal financial stability.

Based on these findings, it is essential for educational institutions and financial authorities to take an active role in improving students' financial literacy through structured, interactive, and relevant educational programs. Collaboration with financial institutions can also help provide training, workshops, and additional learning resources to strengthen students' financial management skills. Moreover, the implementation of institutional policies that support financial literacy such as integrating financial literacy courses into the curriculum or developing project-based financial education programs—can create a conducive environment for the development of knowledge, attitudes, and responsible financial behavior.

Through these strategies, students' personal financial management behavior is expected to improve in line with the positive influence of financial literacy identified in this study.

The final results of this study show that financial literacy and financial attitude together have a positive and significant effect on students' personal financial management. This means that the better the financial knowledge and the more positive the financial attitude of Universitas Pamulang students, the wiser they will be in managing their finances in daily life. Universitas Pamulang students who possess good financial understanding are usually more capable of creating financial plans, saving regularly, and avoiding unnecessary expenses or debt. Therefore, good financial literacy and a positive financial attitude help students manage their spending, meet their needs, and prepare for their future in a more organized and responsible way. This result is also consistent with the findings of Sugiharti & Maula (2019), who found that good financial knowledge and a positive financial attitude help individuals manage their finances more effectively.

Based on these results, students are encouraged to improve their financial knowledge and habits, for example by joining training sessions, reading personal finance books, or participating in financial literacy programs organized by the university. Through these efforts, Universitas Pamulang students can become more financially intelligent, make better financial decisions, and be better prepared to face financial challenges in the future.

efforts that can be made by students include actively participating in financial literacy training or seminars, accessing reliable information sources related to financial management, and developing a wise and responsible financial attitude.

Applying this knowledge and attitude is expected to improve their personal financial behavior, optimize financial management, and lead to smarter and more well-considered financial decisions. In this way, students can build a strong financial foundation, achieve financial stability, and plan for a better financial future.

Overall, several recommendations based on the findings of this study are that educational institutions should increase the provision of educational programs such as workshops and seminars on topics like Financial Planning or Financial Management, as well as guidance in the form of financial counseling. This counseling can provide a private space to discuss financial management, which strongly influences students' financial management behavior, helping them to be wiser and more effective in their expenditures.

Conclusion

Based on the conducted analysis, it can be concluded that financial literacy and financial attitude each have a positive and significant partial effect on students' personal financial management. Simultaneously, these two independent variables also significantly contribute to students' financial management behavior. The coefficient of determination analysis indicates that financial literacy and financial attitude have a substantial role in explaining the variation in personal financial management behavior among Pamulang University students.

Acknowledgments

The authors express their sincere gratitude to Pamulang University, particularly the Management Study Program, Faculty of economics and Business, for their support and the opportunity provided, which enabled the successful completion of this study.

Appreciation is also extended to the lecturers who have provided knowledge and guidance throughout the coursework, as well as to all student respondents from Pamulang University who participated in this research.

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