

# The Influence of Financial Literacy, Financial Self-Efficacy, and Lifestyle on Students' Financial Management Behavior

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## Article Info

### Article history:

Received: Feb 2026  
Revised: April 2026  
Accepted: May 2026

### Keywords:

Financial Literacy  
Financial Self-Efficacy  
Lifestyle  
Financial Management Behavior  
Generation Z

## ABSTRACT

*This study examines the effects of financial literacy, financial self-efficacy, and lifestyle on students' financial management behavior in the era of cashless society. Using a quantitative approach with multiple linear regression analysis, primary data was collected from 92 student respondents across several universities in Semarang through a structured questionnaire. The results indicate that financial literacy does not have a significant effect on financial management behavior ( $t = 1.402$ ;  $p = 0.165$ ), while financial self-efficacy ( $t = 8.352$ ;  $p = 0.000$ ) and lifestyle ( $t = 5.114$ ;  $p = 0.000$ ) each exert a positive and significant influence. Simultaneously, the three variables explain 73.6% of the variance in financial management behavior ( $R^2 = 0.736$ ;  $F = 26.22$ ;  $p = 0.000$ ). These findings confirm that psychological control capacity and social environmental pressure are stronger determinants of financial management behavior than cognitive knowledge alone. The knowledge-behavior gap identified in this study underscores the urgent need for financial education interventions that transcend mere knowledge transfer toward psychological capacity building, particularly in the context of digital payment ecosystems increasingly adopted by Generation Z.*



## 1. INTRODUCTION

The era of digitalization has fundamentally transformed the way students interact with modern financial systems. The emergence of cashless society and the rapid development of financial technology (fintech) have rendered money no longer a physical entity, but rather an abstract number on a device screen accessible at any time and from any location [1]. This abstraction psychologically lowers the pain of paying, the discomfort individuals experience when parting with physical money, thereby encouraging more consumptive behavior that is harder to control than cash transactions [2]. Students as members of Generation Z stand at the forefront of financial technology adoption while simultaneously constituting the group most vulnerable to financial behavioral distortions resulting from digital social pressure and the ease of impulsive online shopping [3]. Data from the Financial Services Authority (Otoritas Jasa Keuangan/OJK) reveals that 37.17 percent of Generation Z hold non-performing loan records, reflecting a serious systemic problem in this age group [4].

A notable paradox has emerged: high financial literacy does not consistently correlate with sound financial management behavior. The 2024 National Survey of Financial Literacy and Inclusion (SNLIK) reported that the financial literacy index of Generation Z aged 18–25 years reached 70.2%, surpassing the national average of 65.4% [5]. Yet empirical data indicates that only 26–32% of students practice disciplined financial management, suggesting a significant knowledge-behavior gap [2]. This

condition demonstrates that cognitive knowledge alone is insufficient without the support of affective variables and robust internal control [6]. [7] confirms that although the financial literacy rate of Semarang Generation Z continues to rise, the gap between financial knowledge and effective financial action remains wide, particularly within digital payment ecosystems.

Several psychological and social variables have been identified as primary determinants of students' financial management behavior. First, financial literacy is defined by the OECD [8] as a synergy of awareness, knowledge, skills, attitudes, and behaviors essential for sound financial decision-making. Second, financial self-efficacy—rooted in Bandura's Social Cognitive Theory [9]—refers to an individual's belief in their capacity to manage, plan, and control their finances effectively. This variable has proven to be a stronger predictor than literacy alone, particularly under intense digital promotional pressure [10]. Research by [11] confirms that financial self-efficacy significantly mediates the relationship between financial literacy and financial behavior among Semarang students. Third, a hedonistic lifestyle reinforced by social norms on digital platforms has been empirically demonstrated to distort students' consumption patterns [12].

The Theory of Planned Behavior (TPB) developed by [1] constitutes the most relevant theoretical framework for integrating these three variables. TPB postulates that behavior is mediated by intention, formed by three pillars: attitude toward behavior, subjective norms, and perceived behavioral control. Within this study, financial literacy represents the cognitive element shaping attitudes, lifestyle represents social normative pressure from the digital environment, and financial self-efficacy represents perceived behavioral control [2]. [13] found that financial literacy, e-money, and lifestyle collectively influence Gen Z financial behavior in a cashless society, with lifestyle emerging as the most consistently influential factor.

Although prior studies have examined these variables in partial fashion [10], [12], research that simultaneously integrates financial literacy, financial self-efficacy, and lifestyle within the cashless society context of Semarang students remains limited. [14] found that lifestyle and locus of control are primary predictors of Gen Z financial behavior in Yogyakarta yet did not incorporate financial self-efficacy. [15] examined financial literacy, self-efficacy, and gender in Jember and found positive effects, but excluded lifestyle as a social control variable. This research gap motivates the present study. The novelty lies in the simultaneous integration of financial self-efficacy alongside financial literacy and lifestyle within a single model—an approach rarely applied in Semarang student financial behavior research [11]. Findings are expected to contribute to financial education curriculum development, shifting focus from cognitive knowledge toward psychological capacity and lifestyle moderation.

## 2. METHOD

This study employs a quantitative approach with a survey method to analyze the influence of financial literacy, financial self-efficacy, and lifestyle on students' financial management behavior. The quantitative approach was selected because it enables statistical hypothesis testing and objective measurement of relationships among variables, consistent with the explanatory research objectives [16]. Primary data were collected through a structured questionnaire using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and processed using IBM SPSS Statistics 25.

The population comprises active students from various universities in Semarang who independently manage their finances, evidenced by possession of at least one active bank account or digital wallet. The sampling technique was accidental sampling, selecting respondents based on availability and ease of access at the time of data collection [16]. Although this technique has inherent limitations in representativeness, it was necessitated by the dispersed distribution of the population across multiple institutions, which precluded the construction of a complete sampling frame. To mitigate selection bias, questionnaires were distributed across multiple campuses at different times of day, and respondents were required to meet the active financial account eligibility criteria. Despite these measures, the generalizability of findings remains bound to populations with comparable demographic profiles and digital financial service adoption levels. A total of 92 respondents were collected, satisfying the minimum threshold of  $n \geq 80$  for adequate statistical power in multiple linear regression analysis [17].

This study involves four variables: three independent variables and one dependent variable. The operationalization of all variables is summarized in Table 1.

Table 1. Operational Definition and Measurement of Variables

| Variable                          | Operational Definition                                                    | Indicators                                                                                                | Scale      | Source                                         |
|-----------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------|------------------------------------------------|
| Financial Literacy (X1)           | Knowledge & skills to make sound financial decisions                      | Money management, investment understanding, risk management, insurance knowledge                          | Likert 1–5 | OECD [8]; Bucks et al. [18]                    |
| Financial Self-Efficacy (X2)      | Individual belief in one's ability to plan & control personal finances    | Confidence in financial planning, ability to control spending, long-term financial optimism               | Likert 1–5 | Bandura [9]; Deviana et al. [11]               |
| Lifestyle (X3)                    | Hedonistic consumption patterns influenced by digital social pressure     | Online shopping frequency, food delivery services, entertainment spending, social media trend sensitivity | Likert 1–5 | Trixsiana & Lestari [3]; Widiyanti et al. [13] |
| Financial Management Behavior (Y) | Actual behavior in recording, planning, and controlling personal finances | Expenditure recording, budget planning, emergency fund, transaction monitoring, impulse spending control  | Likert 1–5 | Saiman et al. [2]; Nur & Nadia [19]            |

Source: Authors' Compilation, 2026

Prior to regression analysis, all research instruments were first subjected to validity and reliability testing. Validity testing was conducted using Pearson Product Moment correlation, with the criterion that an item is valid if the  $r$ -calculated value exceeds  $r$ -table at a 5% significance level. Reliability testing employed Cronbach's Alpha coefficient, with the criterion that an instrument is reliable if  $\alpha > 0.70$  [20]. Cronbach's Alpha values for each variable in this study exceeded 0.70, confirming that all instruments are reliable.

Subsequently, classical assumption tests were conducted to fulfill the requirements of the multiple linear regression model, encompassing: (1) normality testing using the Kolmogorov-Smirnov method; (2) multicollinearity testing using the Variance Inflation Factor (VIF); and (3) autocorrelation testing using the Durbin-Watson statistic [21]. The results of classical assumption tests indicate that all assumptions are satisfied: the VIF values for  $X_1 = 1.036$ ,  $X_2 = 1.040$ , and  $X_3 = 1.014$  are all well below the critical threshold of 10, and the Durbin-Watson value = 1.714 falls within the autocorrelation-free range of 1.5–2.5.

The primary analytical technique employed is multiple linear regression to test the simultaneous and partial influence of the independent variables on the dependent variable. Hypothesis testing was conducted through the  $F$ -test to assess the overall model fit and the  $t$ -test to assess the significance of each independent variable's partial influence at a significance level of  $\alpha = 0.05$  [17]. The model's explanatory power was measured using the coefficient of determination ( $R^2$ ) and Adjusted  $R^2$ . The estimated regression equation is as follows  $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

where  $Y$  is financial management behavior,  $\alpha$  is the constant,  $\beta_1$ – $\beta_3$  are the regression coefficients for each independent variable, and  $\varepsilon$  is the error term.

### 3. RESULT AND ANALYSIS

#### 3.1. Respondent Characteristics

The respondents in this study are active students from various universities in Semarang, with a total of 92 participants. A complete profile of respondent characteristics is presented in Table 2.

Table 2. Respondent Characteristics (n = 92)

| Characteristic   | Category              | Frequency | (%)  |
|------------------|-----------------------|-----------|------|
| Gender           | Female                | 51        | 55.4 |
|                  | Male                  | 41        | 44.6 |
| Age              | 18–19 years           | 17        | 18.5 |
|                  | 20–21 years           | 33        | 35.9 |
|                  | 22–23 years           | 30        | 32.6 |
|                  | ≥ 24 years            | 12        | 13.0 |
| Income Source    | Personal Income       | 47        | 51.1 |
|                  | Parents               | 38        | 41.3 |
|                  | Scholarship           | 7         | 7.6  |
| Residence Status | Boarding House/Rental | 57        | 62.0 |
|                  | With Parents/Guardian | 35        | 38.0 |

Source: SPSS Output, 2026

Based on Table 2, the majority of respondents are female, numbering 51 individuals (55.4%). In terms of age, the largest group consists of students aged 20–21 years, numbering 33 individuals (35.9%), followed by those aged 22–23 years, numbering 30 individuals (32.6%). This age distribution indicates that the majority of respondents fall within the early productive age range, which is generally still in the transitional phase toward financial independence. This profile is relevant because students in this age range are typically managing their finances independently for the first time without direct parental supervision, making them the group most in need of financial capacity strengthening [3].

In terms of income source, the majority of respondents receive income from personal earnings, numbering 47 individuals (51.1%), and from parents, numbering 38 individuals (41.3%). This finding indicates that more than half of the respondents already possess an independent income source, which renders them simultaneously more vulnerable and more accountable with respect to personal financial management decisions. From the perspective of residence status, 57 respondents (62.0%) live in boarding houses or rented accommodations. This condition of independent living directly increases the complexity of students' financial management, as they must bear all daily living expenses on their own—which in turn strengthens the relevance of the roles of self-efficacy and lifestyle in shaping their financial behavior [11].

### 3.2. Multiple Linear Regression Results

The results of multiple linear regression testing are presented in full in Table 3 and Table 4.

Table 3. Regression Coefficient Test Results (t-test)

| Variable                     | B     | Std. Error | t-value | Sig.  |
|------------------------------|-------|------------|---------|-------|
| Constant                     | 1.330 | 2.393      | 0.556   | 0.580 |
| X1 – Financial Literacy      | 0.052 | 0.037      | 1.402   | 0.165 |
| X2 – Financial Self-Efficacy | 0.863 | 0.103      | 8.352   | 0.000 |
| X3 – Lifestyle               | 0.821 | 0.160      | 5.114   | 0.000 |

Source: SPSS Output, 2026

Table 4. F-test Results and Coefficient of Determination

| Indicator               | Value |
|-------------------------|-------|
| R <sup>2</sup>          | 0.736 |
| Adjusted R <sup>2</sup> | 0.716 |
| F-value                 | 26.22 |
| Sig. F                  | 0.000 |

Source: SPSS Output, 2026

Based on Table 4, the F value = 26.22 with a significance level of  $0.000 < 0.05$  indicates that the regression model is feasible and simultaneously significant. The R<sup>2</sup> value = 0.736 indicates that financial literacy, financial self-efficacy, and lifestyle collectively explain 73.6% of the variance in students' financial management behavior, while the remaining 26.4% is explained by other variables outside the model. The Adjusted R<sup>2</sup> value = 0.716 confirms that this model maintains strong explanatory power after correcting for the number of variables and sample size [6]. All variables were measured simultaneously through a single questionnaire, a limitation well-documented in research [21]. The R<sup>2</sup> value is consistent, slightly above that of comparable studies of Semarang students' financial behavior [6], [11].

## 4. DISCUSSION

### 4.1. Influence of Financial Literacy on Financial Management Behavior

The t-test results indicate that financial literacy (X1) yields a t-value = 1.402 with a significance of  $0.165 > 0.05$ , leading to the conclusion that financial literacy does not exert a significant effect on students' financial management behavior. This finding is consistent with the results of Saiman et al. [2], who also found that financial literacy statistically failed to influence financial management behavior in

the cashless society of Generation Z, and is in alignment with the findings of Wardani & Oktavia [22], who conclude that financial literacy alone is insufficient to alter behavior.

This phenomenon can be explained through the concept of the knowledge-behavior gap, wherein high cognitive understanding does not automatically translate into disciplined financial action without adequate psychological control [6]. In the context of cashless society, money that exists in abstract form on a device screen lowers the pain of paying, such that even students with high literacy remain vulnerable to impulsive spending in the absence of strong self-control [2]. Almira et al. [6] found that self-control critically mediates the literacy-behavior relationship; financial knowledge only changes behavior when paired with sufficient self-regulatory capacity. The stark contrast between the regression coefficients of financial literacy ( $\beta = 0.052$ ) and financial self-efficacy ( $\beta = 0.863$ ) quantitatively illustrates this dynamic: psychological mechanisms of self-regulation dominate cognitive knowledge as behavioral determinants within digital financial contexts.

An important implication of this finding is that conventional financial education models that focus solely on cognitive knowledge transfer such as one-directional financial literacy seminars or informational course materials have reached their effectiveness ceiling. This is especially the case in the digital era, where automated advertising, flash sales, and shopping application notifications psychologically destabilize consumers in ways that transcend rational, knowledge-based deliberation. Effective financial education must therefore shift toward a holistic approach that integrates self-efficacy strengthening and lifestyle regulation as core components alongside cognitive literacy [7], [22].

#### **4.2. Influence of Financial Self-Efficacy on Financial Management Behavior**

The t-test results show that financial self-efficacy (X2) yields a t-value of 8.352 with a significance of  $0.000 < 0.05$  and a positive regression coefficient of 0.863, indicating that financial self-efficacy has a positive and significant influence on students' financial management behavior. The largest regression coefficient among the three variables ( $\beta = 0.863$ ) confirms that financial self-efficacy is the strongest variable in this model. This finding confirms Bandura's theoretical proposition [9] that an individual's belief in their own abilities directly influences the quality of their resulting behavior, including in the financial domain. Students with high financial self-efficacy not only possess financial knowledge; they translate that knowledge into concrete actions by setting budgets, monitoring transactions, and refusing unplanned purchases [10]. In contrast, students with low self-efficacy fail to act on their knowledge regardless of its level. The cashless digital environment creates a behavioral anomaly: on the one hand, shopping triggers (such as advertising and ease of access) are widely available, but on the other hand, the 'braking' mechanism or financial awareness is weakened due to the loss of physical interaction with money.

These results are consistent with the findings of [11], [23], [24], [25], where financial self-efficacy was shown to significantly mediate the relationship between financial literacy and financial behavior, underscoring that financial confidence is a key factor that cannot be replaced by knowledge alone. Himmah et al. [15] also found that self-efficacy had a positive and significant influence on financial behavior, with the effect remaining consistent even after controlling for gender.

Within the TPB framework [1], self-efficacy operates as perceived behavioral control, giving students the confidence and ability to maintain financial discipline amidst the pressure of massive digital promotions and the widespread temptation of impulsive buying. Rahmawati et al. [10] found that students with high financial self-efficacy tended to be more able to set budgets, monitor transactions, and refrain from unplanned purchases—three key components of healthy financial management behavior.

These findings have strong practical implications for higher education institutions. Programs aimed at improving students' financial well-being should be explicitly designed to build financial self-efficacy, for example, through scenario-based budget management simulations, personal finance training, or the creation of peer financial learning communities, which have been shown to increase members' financial self-confidence [11].

#### **4.3. Influence of Lifestyle on Financial Management Behavior**

The t-test results show that lifestyle (X3) yields a t-value of 5.114 with a significance of  $0.000 < 0.05$  and a positive regression coefficient of 0.821, indicating that lifestyle has a positive and significant influence on students' financial management behavior. This implies that the higher the intensity of a

consumptive lifestyle adopted by students, the greater the pressure exerted on their financial management behavior, either in terms of forcing adaptation or distorting spending patterns.

This finding is consistent with Widiantari et al. [13] who identified lifestyle as the most consistent factor influencing Gen Z's financial behavior in a cashless context, surpassing financial literacy and the use of electronic money. Arnoldus et al. [14] also confirmed that lifestyle and locus of control were the two dominant predictors for Gen Z students in Yogyakarta, with pressure from the digital social environment proving more determinant than formal financial knowledge. Majiding [7] further noted in a systematic review that sociocultural factors, including lifestyle norms formed through social media peer groups, were one of four main themes shaping Generation Z's financial behavior in Semarang. Digital platforms serve not only as transaction channels but also as arenas for social identity formation that encourage consumption as self-expression, so that normative pressures to follow trends become pervasive and difficult to resist without well-developed self-regulatory capacities [14].

Within the TPB framework [1], lifestyle represents subjective norms emerging from pressures from the digital social environment, which have been shown to exert a significant influence on students' financial intentions and behaviors. Consequently, interventions that solely target the cognitive dimension without addressing lifestyle regulation will inevitably encounter normative resistance from students' social environments. Effective financial education programs should incorporate the dimensions of lifestyle literacy and digital social pressure management as integral components [7], [14].

## 5. CONCLUSION

This study analyzes the influence of financial literacy, financial self-efficacy, and lifestyle on the financial management behavior of students from various universities in Semarang. Based on the results of multiple linear regression analysis, three main conclusions can be drawn from the analysis. First, financial literacy does not have a significant influence on students' financial management behavior ( $t = 1.402$ ;  $p = 0.165 > 0.05$ ), indicating a real behavioral knowledge gap where cognitive understanding of finance does not automatically result in disciplined financial behavior without adequate psychological support. Second, financial self-efficacy has a positive and significant influence ( $t = 8.352$ ;  $p = 0.000 < 0.05$ ) with the largest regression coefficient ( $\beta = 0.863$ ), which makes it the strongest predictor in the model and establishes self-confidence in financial management as a major determinant of healthy financial behavior. Third, lifestyle had a positive and significant influence ( $t = 5.114$ ;  $p = 0.000 < 0.05$ ;  $\beta = 0.821$ ), indicating that social norm pressures from the digital environment strongly influence students' spending patterns.

Taken together, these three variables significantly explained 73.6% of the variance in financial management behavior ( $R^2 = 0.736$ ;  $F = 26.22$ ;  $p = 0.000$ ). This finding confirms the relevance of the Theory of Planned Behavior as a theoretical framework capable of integrating cognitive, psychological, and social dimensions in explaining students' cashless financial behavior [1]. The theoretical contribution of this study lies in strengthening the argument that financial education models that rely solely on improving cognitive literacy must be developed in a more holistic direction by integrating psychological capacity building (self-efficacy) and lifestyle moderation as integral components [7], [11].

Practically, the findings of this study recommend that universities and policymakers design student financial intervention programs oriented towards three agendas: (1) building financial self-efficacy through realistic budget management simulations and scenario-based financial training; (2) moderating digital lifestyles through media literacy education and developing consumption skills resulting from exposure to digital advertising [14], [22].

This study has several limitations that need to be considered. First, the use of random sampling limits the generalizability of the findings. Second, the variables included in the model can only explain 73.6% of the variance in financial management behavior, meaning that 26.4% of the variance is still explained by factors outside the model, such as parental income, family financial education, peer group influence, or exposure to buy-now-pay-later services. Third, the data used is cross-sectional and therefore cannot capture the dynamics of changes in students' financial behavior over time. A longitudinal approach is recommended to capture the dynamics of behavior over time. Fourth, the unexplained variance of 26.4% encourages future models to include mediators and moderators such as

financial attitudes, self-control, parental financial socialization, or exposure to buy-now-pay-later services [11], [14].

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