



Financial attitude and financial behavior analysis towards student financial literacy in Kupang City

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ABSTRACT

A child from an early age should have been taught and accustomed to saving money by his parents at home. This will help his future, especially when he grows up, he becomes good at managing finances for needs, savings and wants. A student's knowledge of finance is very important because it will help him manage the money he has as well as possible for daily needs without any difficulties at certain times. This study will analyze the influence of two independent variables, namely financial attitude and financial behavior, on the level of financial literacy of students in Kupang City. The study involved a sample of 100 students from Kupang City who filled out a Google form, which was then used to collect data. Responses to incoming questionnaires will be processed using a statistical program, namely SPSS.26. Analysis of the study data revealed that, while financial behavior did not significantly affect students' financial literacy, financial attitudes had a considerable impact. The results of the concurrent assessment show a strong correlation between students' attitudes and financial behavior, which ultimately has a significant impact on the overall level of students' financial literacy in Kupang City. This result certainly means that students really need to be equipped with knowledge about financial literacy which is very useful for the future in front of them. Good financial knowledge will determine good financial decisions as well.

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INTRODUCTION

Despite the fact that we live in modern times, most people still do not have a bank account. There are also people who already have accounts at banks but not all of them use products or services through applications that can be used via their respective mobile phones because they do not know or feel afraid when making mistakes in transactions. The importance of courage to access financial features is included in the aspect of assessing the improvement of living standards (community welfare). Access is intended not only when making transactions to banks but also how people can access to make payments, financing, investments or pension funds. Understanding the importance

of financial access, the government always strives to increase understanding in the financial sector and also access to the financial sector. This is known as unbankable to bankable.

Knowledge about finance must be taught from an early age to children for a financially prosperous future in meeting their every need. The sooner a child has this knowledge, the better it will be because he is kind to his money. This process takes a time that is not short and will even become a lifelong practice of a person. Preparing young people who are good at managing finances is important now and in the future. This is because online shops are increasingly lively and young people become these business actors and they must know to manage the income generated. The fundamental factor needed in financial management is financial literacy. Financial literacy according to Lusardi and Mitchell (Irman, 2018) is an important science to achieve welfare related to financial management. In addition to being online business actors, the younger generation is also very fast in using financial features that can be used via mobile phones such as mobile banking but there are still many who do not know to make decisions regarding the money they have for a prosperous future. Minimal knowledge of finances will cause financial plans to be made incorrectly (Byrne, n.d.). Financial literacy is not only able to manage diverse finances through budgeting, banking, and investment, but also how they are applied in everyday life. (Lopes Amaral & Wutun, 2022; Sugiyanto et al., 2019)

Financial literacy is an individual's ability to understand, use, and manage their personal finances wisely. Financial literacy is becoming very important, especially among young people, as they are often faced with significant financial decisions such as income management, saving, investing, credit card use, loans, and long-term financial planning such as retirement. However, financial literacy among young people is often lacking or even non-existent. Some of the factors that influence the lack of financial literacy among young people include: educational curricula that lack financial literacy: Many schools have not integrated financial education into their curriculum, so young people are not given the opportunity to learn the basics of financial literacy early on. Lack of understanding of the importance of financial literacy: Young people often lack awareness of the importance of financial literacy in managing their personal finances. They may not consider this a priority or feel that they are too young to think about finances. Influence of consumer culture: Young people are often exposed to a consumptive culture that encourages overspending and impulse purchases, without paying attention to wise financial planning. This can cause them to ignore the importance of financial literacy in managing their finances well. Lack of access to financial literacy resources: Young people may not know where to look for financial literacy resources that can help them learn important financial concepts. Resources such as books, online courses, or finance classes may not be widely available or easily accessible to young people. The impact of lack of financial literacy among young people can be problematic in the long run, such as poor financial management, being stuck in debt, difficulty dealing with emergency financial situations, or even difficulty achieving long-term financial goals such as buying a house or a comfortable retirement. Therefore, it is important for young people to develop good financial literacy from an early age. Some steps that can be taken to improve financial literacy among young people include: formal education; formal education can be an important platform to improve financial literacy among young people. Schools and colleges should integrate financial education in their curriculum to provide basic knowledge and skills in managing personal finances.

Financial digitalization is increasingly rife along with the increasing number of internet users among young people. This increase is not accompanied by their level of financial literacy. This is reflected in the results of OCBC NISP Financial Fitness Index research on the younger generation. Research shows that the financial literacy index of young people in Indonesia only has a score of 37.72. This figure is quite unequal when compared to Singapore which reached 61. Indonesia's score is still far compared to the ideal financial health score of 75. Based on the same survey, 85% of young people are not financially healthy. There are 46% of young people who say

they already have financial planning, but only 16% have an emergency fund. Then, 86% stated that they regularly save but in fact there are still 43% who borrow money from family and friends.

The implementation of financial education in Indonesian society is very important. In 2013, the Financial Services Authority (OJK) conducted a survey with results of 21.84% in the well literate category (people who have overall awareness and confidence in financial institutions and the products they offer, including nature, use, and risk various financial products and services, and the rights and obligations associated with the use of such products and services), 75.69% in the category of sufficient literate (individuals who have knowledge of financial institutions, the financial services they provide, and the features, advantages, risks, and rights and obligations related to such products and services), 2.06% in the less literate category (individuals who have knowledge and views about various financial organizations and financial service products), and 0.41% in the not literate category (do not have the necessary skills to use such products and services, and do not have knowledge or opinions about financial institutions or financial service products).

According to the Central Statistics Agency (OJK), the financial literacy index of the Indonesian people in 2019 was 38.03%. This shows that only 38 out of every 100 Indonesians have a strong understanding of financial literacy. The National Strategy for Financial Inclusion (SNKI) Presidential Regulation Number 82 of 2016 mandates a financial literacy target of 35% stipulated in Presidential Regulation Number 50 of 2017 and a financial inclusion target of 76.19% set in Presidential Regulation Number 82 of 2016 have both, in 2019 it has been exceeded. This information is based on the findings of an OJK study involving 12,773 respondents from 34 provinces and 67 regencies/cities in Indonesia. Financial literacy is measured using indicators of a person's knowledge, abilities, beliefs, attitudes, and behavior. Metrics based on consumption of financial products and services during the previous year are used to measure the level of financial inclusion.

The Ministry of Education, Culture, Research and Technology has data showing that there are 1.63 million Vocational High School students graduating in 2021, 57.49% immediately get jobs and 16.83% are entrepreneurs. These young people who are entrepreneurs still have a low financial literacy index of only 15.92% below the national average of 38.03% (Yeni Siti Apriani, 2022). Some ways that can be used to improve financial literacy skills are to make a budget, start saving, record expenses made, manage debts and bills and start investing.

Through financial attitude and financial behavior, a person's literacy level can be determined. As applied to attitudes, a person's mental state, point of view, and assessment of personal finances can be considered a financial attitude. According to (Umdiana & Claudia, 2020), a person's financial attitude can affect how they spend, save, hoard, and dispose of their money. How well a person is able to handle and utilize the money resources they have is referred to as their financial behavior. The term "financial behavior" refers to behavior related to the application or practice of finance (Nababan & Sadalia, 2013). Nababan & Sadalia (2013) describe a person's financial behavior as the way they handle, manage, and utilize the financial resources they have. Those who practice responsible financial behavior are usually good at using the money they have, including preparing budgets, saving money, managing expenses, investing, and meeting financial commitments on time. This is due to the fact that people with responsible financial behavior tend to spend their money wisely. Due to lack of understanding, someone with inadequate reading skills is more likely to behave inappropriately and mismanage their finances, and vice versa. (Andansari, 2018) emphasized that students' financial attitudes have a significant positive impact on their financial literacy. According to additional research by Pahrudin et al. (2018), there is no relationship between a person's level of financial behavior and their level of financial literacy. However, Ahmad & Pongoliu (2021) stated that a person's financial attitude has no effect on his level of financial literacy. A student's financial literacy level is not influenced by their financial attitude or financial behavior, claim Nusa & Martfiyanto (2021). In addition to the research

mentioned earlier, further research conducted by Widyakto et al. (2022) found that when a person's financial attitude improves, their fund management will also increase. Those who unite in this type of grouping will manage their savings very carefully, and they will not even consider filing for bankruptcy. Isomidinova et al. (2017) conducted additional research on this factor, and their findings showed that there was no statistically significant association between financial attitude and financial literacy. People's financial attitudes differ due to a variety of factors, including lack of public trust, indifference that leads to waste, absence of efforts to promote information related to attitudes and financial behavior, and differences in gender, age, and place of residence. Candiya Bongomin et al., (2017) dan Devi et al., 2016 support this line of investigation. Because so many young people live beyond their economic means, there is no adequate financial planning. This means that financial behavior does not contribute significantly to financial literacy. The findings of the investigation were carried out by (Yong et al., 2018).

Some of the explanations above show the difference in research results that become research gaps in this study. The difference is that some state that financial attitude has a significant effect on financial literacy, while some state that financial behavior does not have a significant effect on financial literacy. The purpose of this study is to determine the significance of the relationship between financial attitude and financial behavior on financial literacy partially and simultaneously. The questions in this study are as follows: (1) how is the significance of the influence of financial attitude on financial literacy?; (2) What is the significance of the effect of financial behavior on financial literacy?; (3) What is the significance of the influence of financial attitude and financial behavior on financial literacy?

RESEARCH METHOD

The object of a study is a scientific target that can provide data for a specific purpose, reliable and valid. The variables in this study are independent variables, namely financial attitude and financial behavior, and dependent variables, namely the level of financial literacy. The research was conducted in Kupang City on 100 students in Kupang City. The data collection technique is to use a google form that will be disseminated to a sample of students. Primary and secondary data are two types of data variations based on the source, and quantitative and qualitative data are two types of data variations based on their nature.

The primary data source is survey responses distributed through Google forms. The information will then be examined using statistical software, especially SPSS.26, to determine the relevance of the impact of attitudes and financial behavior on financial literacy. The research methodology to be used is shown in the following figure:

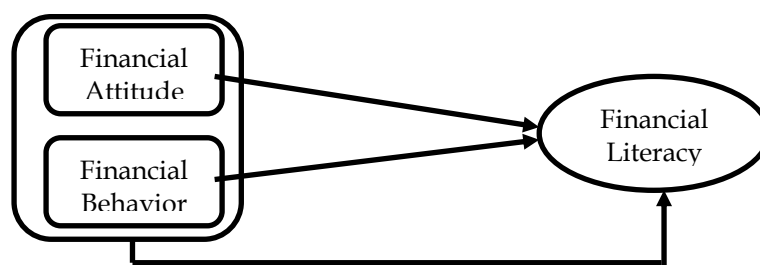


Figure 1. Research Model

The figure above describes the details of the hypothesis made as follows:

H1: there is a significant influence between financial attitude and financial behavior on the level of financial literacy of students in Kupang City H2: there is a significant influence of financial attitude on the level of financial literacy of students in Kupang City, H3: the significant influence of financial behavior on the level of financial literacy of students in Kupang City.

The expected research equation is:

$$Y = a + b_1X_1 + b_2X_2 \quad (1)$$

Information:

- Y : the level of financial literacy of students in Kupang City
 X₁ : financial attitude
 X₂ : financial behavior

RESULTS AND DISCUSSIONS

Description of the respondent

A total of 100 students who took the survey came from Kupang city. There were 14 male respondents and 86 female respondents.

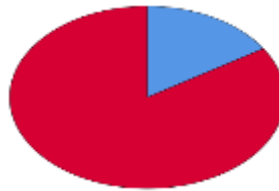


Figure 2. Respondent's Gender

Based on the results of data processing, the number of respondents who are currently in semester 5 is 9 people, semester 7 is 51 people, semester 9 is 30 people, semester 11 is 9 people and semester 13 is 1 person.

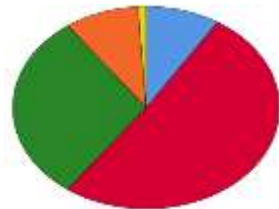


Figure 3. Respondent's Level

Based on the results of data processing, the number of respondents living in boarding houses was 61 people, in dormitories as many as 10 people, in rented houses as many as 4 people, at home with families as many as 10 people, and at home with biological parents as many as 15 people.

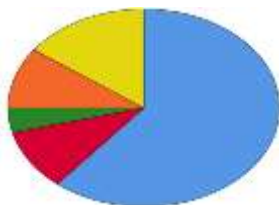


Figure 4. Respondent's Residence

Model Summary

Table 1. Model Summary^b

Model	R	Change Statistic							
		R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.600 ^a	.360	.347	4.611	.360	27.307	2	97	.000

a. Predictors (Constant), Financial Behavior, Financial Attitude

b. Dependent Variable: Financial Literacy

The results of the regression model are displayed in the table located above. $R^2 = 0.360$ shows that the influence of financial attitude and financial behavior on student financial literacy is only 36%. The remaining 64% of students' financial literacy is influenced by other factors that are not included in the regression model. These factors include financial education, financial knowledge, and financial experience. It also shows the relationship between the two variables is weak. Durbin Watson's value is 2,099 which means there is no autocorrelation in the regression model.

Financial education refers to the formal and informal learning opportunities that equip young people with the knowledge and skills necessary to understand and manage their personal finances. This includes understanding concepts such as budgeting, saving, investing, credit management, and financial goal-setting. Financial education can be provided through schools, workshops, online courses, books, and other resources. The benefits of financial education for young people are numerous. It helps them develop a strong understanding of how money works and how to make informed financial decisions. It empowers them to be responsible with their money, avoid common financial pitfalls, and build healthy financial habits early on in life. Financial education also helps young people develop critical thinking skills, problem-solving skills, and the ability to analyze financial situations, which are essential for making sound financial decisions throughout their lives. Financial experience: Financial experience refers to the practical application of financial knowledge in real-life situations. It involves managing personal finances, making financial decisions, and learning from the outcomes. Financial experience can be gained through activities such as budgeting, saving, investing, earning income, paying bills, using credit, and dealing with financial challenges and setbacks. Financial experience is essential for young people to develop financial maturity and competence. It allows them to apply the financial knowledge they have gained in real-world scenarios and learn from their successes and failures. Through financial experience, young people can develop good financial habits, learn the value of money, understand the consequences of financial decisions, and build resilience in dealing with financial setbacks. It also provides an opportunity for young people to develop financial confidence and independence as they navigate their financial journey.

Anova

Table 2. Anova^a

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	1161.117	2	580.559	27.307	.000 ^b
	Residual	2062.273	97	21.261		
	Total	3223.390	99			

a. Dependent Variable: Financial Literacy

b. Predictors (Constant), Financial Behavior, Financial Attitude

The anova test showed a significant level (probability number) smaller than the alpha value of the study, which is $0.000 < 0.05$. This means that there is a relationship between financial attitude and financial behavior simultaneously. The relationship between financial attitude and financial behavior is complex and multifaceted. Financial attitude refers to an

individual's beliefs, emotions, and opinions about money, whereas financial behavior encompasses the actions and decisions an individual takes in relation to their finances. These two factors can influence each other in various ways, and understanding their simultaneous relationship can provide insights into an individual's financial well-being. Attitude influencing behavior: An individual's financial attitude can shape their financial behavior. For example, if someone has a positive attitude towards saving and investing, they are more likely to exhibit behaviors such as budgeting, investing, and saving regularly. On the other hand, if someone has a negative attitude towards debt, they may be more cautious about borrowing and may avoid taking on unnecessary debt. Behavior influencing attitude: Conversely, financial behavior can also impact an individual's financial attitude. For instance, if someone consistently engages in irresponsible spending habits and experiences financial difficulties as a result, it may lead to a negative shift in their financial attitude, such as increased stress, anxiety, or guilt related to their financial situation. On the other hand, if someone practices good financial habits, such as paying bills on time, being disciplined with spending, and saving regularly, it may foster a positive financial attitude, such as confidence and financial security. Feedback loop: Financial attitude and behavior can create a feedback loop, where one influences the other, and vice versa. For example, if an individual has a positive attitude towards long-term financial goals, such as retirement planning, it may lead to behaviors such as investing in retirement accounts and making informed financial decisions. Over time, these behaviors can reinforce the positive financial attitude. Similarly, engaging in responsible financial behaviors, such as paying off debt or building an emergency fund, can positively impact an individual's financial attitude by reducing financial stress and increasing financial confidence. External factors: It's important to note that external factors, such as socioeconomic status, cultural influences, and life events, can also impact the relationship between financial attitude and behavior. For example, an individual's upbringing, education, and societal norms can shape their financial attitudes and behaviors. Life events, such as getting married, having children, or experiencing a financial crisis, can also impact an individual's financial behavior and subsequently influence their financial attitude. In summary, financial attitude and financial behavior are intertwined and can influence each other in complex ways. Developing a positive financial attitude and engaging in responsible financial behaviors can create a reinforcing cycle that promotes financial well-being. It's important to understand the simultaneous relationship between financial attitude and behavior in order to make informed financial decisions and improve one's financial health. Seeking professional financial advice or counseling can also be beneficial in understanding and improving this relationship.

Coefficient

Table 3. Coefficients^a

Model		Unstandardized Coefficient		Standardized Coefficient Beta	t	Sig.	Corelation			Colinearity Statistics	
		B	Std. Error				Zero-order	Partial	Part	Tolerance	VIF
1	Constant	20.523	4.146		4.950	.000					
	Financial Attitude	.579	.143	.462	4.050	.000	.587	.380	.329	.506	1.977
	Financial Behavior	.212	.137	.177	1.549	.125	.502	.155	.126	.506	1.977

a. Dependent Variable: Financial Literacy

The results of the coefficient test showed that the value was significantly smaller than the alpha value of the study for the financial attitude variable, which was $0.000 < 0.05$ and for the financial behavior variable, which was $0.125 > 0.05$.

The next step is we create a regression equation that is:

$$Y = 20.523 + 0.579X_1 + 0.212X_2$$

The equation above shows that the level of financial literacy of students in Kupang City is influenced in the same direction as financial attitude and financial behavior where if there is an increase of 1 value in financial attitude and financial behavior, the level of literacy will also increase.

H1: there is a significant influence between financial attitude and financial behavior on the level of financial literacy of students in Kupang City

Both of these variables have a significant level (probability number) smaller than the alpha value of the study, which is $0.000 < 0.05$. This means that H1 is accepted (there is a significant influence between financial attitude and financial behavior on the level of financial literacy of students in Kupang City). Financial attitude is an individual's attitude and outlook towards money and finance. If individuals have a positive attitude towards money and finances, then they will tend to be more interested in learning and improving financial literacy. Conversely, if individuals have a negative attitude towards money and finances, then they tend to be less interested in learning and improving financial literacy. Meanwhile, financial behavior is the behavior of individuals in managing their daily finances. If individuals have good behaviors in managing their finances, such as budgeting, saving, and investing, then they will be more likely to have better financial literacy. Conversely, if individuals have poor behavior in managing their finances, such as frequently going into debt or not paying attention to spending, then they will be more likely to have low financial literacy. Therefore, to improve financial literacy, individuals need to have a positive attitude towards money and finances as well as good behavior in managing their daily finances. In this case, education and training on financial literacy can help individuals to improve their financial attitudes and behaviors, so that they can become more literate in managing their finances. (Maris & Dewi, 2021; Widyakto et al., 2022)

H2: there is a significant influence of financial attitude on the level of financial literacy of students in Kupang City

The financial attitude variable has a significant value smaller than the alpha value in this study, which is $0.000 < 0.05$, meaning that H2 is accepted (financial attitude has a significant effect on the level of financial literacy of students in Kupang City). Students are able to make budget planning, students are individually able to face the development of finance and financial services, students save money in the bank. Financial attitude refers to an individual's attitude toward finances, including spending, saving, and overall financial management behavior. Meanwhile, financial literacy refers to an individual's knowledge and understanding of financial concepts, such as budget management, investment, loans, and insurance. The effect of financial attitudes on financial literacy in students is very important because attitudes towards finances can affect how students manage their money. Students with a good attitude towards finances tend to think more long-term, and are able to save and manage their money better. Conversely, college students with poor attitudes towards finances tend to take higher risks, and are less able to manage their money well. In this case, students with a good attitude towards finance tend to have better financial literacy because they tend to be more aware about their financial needs and strive to improve their knowledge of finance. Conversely, students with poor attitudes towards finances tend to have lower financial literacy because they tend to pay less attention to financial aspects in their lives. In order to improve financial literacy in students, it is necessary to take a holistic approach, namely by developing a positive attitude towards finance and providing education focused on increasing understanding of practical and relevant financial concepts. In this way, it is expected that students can become smart and wise individuals in managing their finances in the future. The test results are supported by research from (Ameliawati & Setiyani, 2018).

H3: the significant influence of financial behavior on the level of financial literacy of students in Kupang City

The financial behavior variable has a significant value greater than the alpha value in this study, which is $0.125 > 0.05$, meaning that H3 is rejected (financial behavior does not have a significant effect on the level of financial literacy of students in Kupang City). Individual students have not been able to allocate needs according to income, individually students have not been able to manage expenses in a planned manner, students have not understood the benefits of savings. Financial behavior refers to an individual's daily behavior related to managing their finances, including spending, saving, investing, and debt repayment. Meanwhile, financial literacy refers to an individual's knowledge and understanding of financial concepts, such as budget management, investment, loans, and insurance. The influence of financial behavior on financial literacy in students is also very important because individual daily behavior related to financial management can affect how students understand and make smart financial decisions. Students who have good financial behaviors, such as saving, investing, and timely payments, tend to have better financial literacy because they have practical experience and a deeper understanding of financial concepts. Conversely, students who have poor financial behaviors, such as overspending and late debt payments, tend to have lower financial literacy because they may lack understanding of the long-term impact of poor financial decisions. In addition, poor financial behavior can also hinder an individual's ability to learn and develop their knowledge of finance. In order to improve financial literacy in students, it is necessary to take a holistic approach, namely by developing good financial behavior and providing education focused on increasing understanding of practical and relevant financial concepts. In this way, it is expected that students can become smart and wise individuals in managing their finances in the future. The test results are supported by research from (Farahdilla & Dewi, 2022; Venkataraman & Venkatesan, 2018; Yunarsi, 2022).

CONCLUSION

The partial data test results are that financial attitude has a significant effect while financial behavior does not have a significant effect on the level of financial literacy of students. It is known that 61 people out of 100 respondents are students who live in boarding houses and this also affects the answer where they lack understanding about allocating income as needed and information about saving. Simultaneous tests show that there is a significant influence between financial attitude and financial behavior that has a significant effect on the level of financial literacy of students in Kupang City. The limitation of this study is that it did not test several other factors that have a relationship with financial literacy, namely financial education, financial knowledge and financial experience. These three important factors can be a reference for future researchers when conducting related research.

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