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INFLUENCE OF LITERACY, ATTITUDE, AND INTENTION ON STUDENT FINANCIAL BEHAVIOR

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Abstract

This study examines the influence of financial literacy and financial attitude on the financial management behavior of Generation Z students in Bengkulu and North Sumatra, with behavioral intention serving as a mediating variable. Using the Theory of Planned Behavior (TPB) as a framework, the study employed a quantitative, cross-sectional survey involving 271 purposively selected students. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that financial attitude has a significant direct effect on financial management behavior, while financial literacy does not directly influence behavior. However, both financial literacy and financial attitude significantly affect behavioral intention, which in turn positively influences financial management behavior. Additionally, behavioral intention mediates the relationship between financial literacy and behavior, as well as between financial attitude and behavior. These results highlight the importance of behavioral intention as a key pathway through which financial literacy and attitudes shape actual financial practices. Therefore, financial education initiatives should not only focus on increasing knowledge but also on fostering positive financial attitudes and strengthening students' intentions to manage finances responsibly. Integrating motivational components and practical applications into financial education programs can enhance students' ability to translate knowledge and attitudes into consistent financial behavior. This has important implications for educators and policymakers aiming to improve financial well-being among youth in Indonesia.

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INTRODUCTION

Financial literacy and financial attitude are two crucial elements that influence an individual's financial management behavior, particularly among students. Lusardi & Mitchell, (2014) found that individuals with high levels of financial literacy tend to make better financial decisions and experience greater financial well-being. This is especially relevant for students, who often encounter challenges in managing their personal finances due to rising education and living costs (Durohmah & Feriyanto, 2024). Financial literacy encompasses the knowledge and skills required to make sound financial decisions, including budgeting, saving, and investing (Vincent Truff Andreas & Budi Prabowo, 2023). According to Shih et al (2022), strong financial literacy enables individuals to better understand financial products and manage financial risks more effectively. In contrast, financial attitude refers to one's perceptions and behaviors toward financial management, which can influence both their intentions and actions. Research by Xiao & Porto (2019) highlights that behavioral intention significantly mediates the relationship between financial literacy and financial behavior, underscoring the importance of examining how these three variables interact.

A comparison of Bengkulu and North Sumatra in 2022 reveals notable disparities in financial literacy and inclusion. According to data from OJK, Bengkulu had a financial literacy index of 30.39 percent, while North Sumatra reported a significantly higher index of 51.69 percent. Interestingly, financial inclusion data for North Sumatra was unavailable for direct comparison. This discrepancy suggests regional differences in financial knowledge and awareness among students. This study seeks to explore the contextual factors contributing to these differences, taking into account each province's unique social, economic, and cultural characteristics. It will also examine strategies to close the gap between financial literacy and financial inclusion in Bengkulu.

Previous studies, such as that by Wahyuni et al. (2023), have examined financial literacy and attitudes in North Sumatra; however, these studies were limited in geographic and demographic scope. Their findings indicated that while financial literacy levels were moderate, students' financial attitudes did not always translate into responsible financial behavior. This highlights the need for broader and more comprehensive research such as the present studywhich expands the scope to include multiple regions and considers additional variables like financial intention and behavior, thereby offering deeper insights into the financial practices of Generation Z students. Ramalho & Forte, (2019) argue that financial behavior is significantly shaped by local context, reinforcing the importance of extending research to other regions. This study, therefore, focuses on students in both Bengkulu and North Sumatra—populations primarily composed of Generation Z, who are highly influenced by technological developments and financial information.

The aim of this study is to investigate financial literacy and attitudes among students in Bengkulu and North Sumatra and to identify the key factors influencing their financial management behavior. The findings are expected to offer new insights into how students manage their finances and how their financial literacy can be enhanced. This research is distinctive in that, while prior studies have been conducted in North Sumatra, there has been no comprehensive investigation that includes Bengkulu Province. By incorporating Bengkulu into this study, the research seeks to contribute meaningfully to the formulation of more effective and relevant financial education strategies for Indonesian students. Furthermore, the study aligns with Ajzen, (1991) Theory of Planned Behavior, which posits that behavioral intention is a primary determinant of individual behavior.

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), serves as a relevant theoretical framework to explain financial management behavior among students. TPB posits that behavior is driven by behavioral intention, which is formed through three main components: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, financial attitude reflects the student's evaluation of prudent money management, while perceived behavioral control relates to their confidence and resources to act financially responsibly. This

framework supports the development of hypotheses linking financial literacy and financial attitude to financial management behavior through behavioral intention. Prior studies (Shih et al., 2022; Boonroungrut & Huang, 2020) have confirmed that financial attitude and perceived control significantly influence financial decisions, such as saving and budgeting. By applying TPB, this study tests how students' attitudes and literacy translate into intentions and actual behavior, thereby providing a structured model to examine the mediating role of behavioral intention in shaping financial management outcomes.

Financial literacy refers to the knowledge and skills necessary for making effective financial decisions Mawardi & Baihaqi, (2020) It encompasses an understanding of key financial concepts such as interest rates, inflation, risk diversification, and the time value of money (Sulistyowati et al., 2023). Individuals with strong financial literacy are better equipped to manage financial resources efficiently, plan for the long term, and avoid potential financial risks (Thaha, 2022). For students financial literacy serves as a critical foundation for understanding and managing their personal finances wisely. Recent research by Rauluseviciute et al., (2024) reveals that financial literacy significantly affects behaviors such as compulsive buying, materialism, and the tendency to incur debt. This highlights the role of financial literacy in fostering healthy financial behavior. A growing body of research consistently finds a positive correlation between financial literacy and responsible financial behavior (Sahamony, 2022; Sulistyowati et al., 2023; Thaha, 2022). Students with higher levels of financial literacy are more likely to save, invest, and engage in budgeting practices (Sahamony, 2022; Sakinah & Mudakir, 2018). Furthermore, Wann, (2017) found that students who participated in personal finance courses at the university level reported increased savings, better emergency fund preparation, and more responsible financial behavior.

Financial literacy influences individuals' financial intentions and behaviors by enhancing their ability to make informed and rational decisions. Raulusevičiute et al. (2024) emphasize that financial literacy equips individuals with the necessary skills to navigate the growing complexity of modern financial products and services an increasingly critical competence in today's financial landscape. Their study also identifies significant relationships between financial literacy and various student demographic characteristics, underscoring the importance of incorporating these factors into financial education programs and research. Promoting financial literacy among students is expected to better prepare them to face future financial challenges, make more prudent financial decisions, and ultimately achieve greater financial well-being.

Financial attitude refers to an individual's beliefs, feelings, and behavioral tendencies related to personal financial management. Within the framework of the Theory of Reasoned Action Ajzen & Fishbein, (1980), attitude is conceptualized as an individual's positive or negative evaluation of a particular behavior, which directly influences their intention to act. In the financial context, financial attitude reflects a person's overall perspective on money and its management. Students with a positive financial attitude—such as viewing financial management as essential tend to demonstrate more responsible financial behavior. This is supported by the findings of Strömbäck et al., (2017), which show that a positive financial attitude encourages individuals to engage in financial planning, saving, and investing more actively.

Both financial literacy and financial attitude play critical roles in shaping students' financial management behavior. While financial literacy equips individuals with the knowledge and skills to make sound financial decisions, financial attitude drives the motivation and intention necessary to translate that knowledge into action. Potrich et al., (2016) found a positive and significant relationship between financial literacy, financial attitude, and financial behavior, underscoring the importance of both constructs in influencing financial outcomes. Sahamony, (2022) further highlights that financial literacy significantly impacts students' financial behavior, reinforcing the value of financial education in fostering responsible money management. Similarly, Vionita Winda Mukti & Risal Rinofah, (2022) demonstrated that financial attitudes also significantly influence individual financial behavior. These

findings underscore the need to cultivate a positive financial attitude as part of any strategy aimed at improving financial management among students.

However, despite these findings, the interplay between financial literacy, financial attitude, behavioral intention, and financial management behavior remains underexplored—particularly within the context of Indonesian students. Research by Maya Sari, Irfan, Jufrizen, (2020) indicates a gap in understanding how these variables interact locally. Therefore, further research is necessary to examine these relationships more deeply, especially by considering the potential mediating role of behavioral intention.

In the context of this study, behavioral intention refers to students' readiness or planned commitment to engage in financial management activities. Behavioral intention goes beyond mere desire; it serves as a reliable predictor of actual behavior (Ajzen, 1991). This concept is central to the Theory of Planned Behavior (TPB), which posits that behavioral intention is the primary determinant of whether or not an individual performs a specific behavior. Within this framework, students' intentions to manage finances, save, or invest are expected to have a significant impact on their actual financial behaviors. According to Vionita Winda Mukti & Risal Rinofah, (2022), behavioral intention acts as a mediating variable linking financial literacy and financial attitude with financial management behavior. Their findings suggest that behavioral intention plays a crucial role in explaining how knowledge and attitudes are translated into concrete financial actions among students. Thaha, (2022) also supports this view, noting that students with higher levels of financial literacy and positive financial attitudes tend to demonstrate stronger intentions to manage their finances responsibly intentions that ultimately manifest in actual financial behavior.

In this study, behavioral intention encompasses students' goals and motivations to engage in responsible financial practices, such as budgeting, saving, investing, and avoiding debt. These intentions are shaped by both financial literacy and financial attitude, as noted by (Strömbäck et al., 2017). Recent research by Xiao & Porto, (2019) further reinforces the importance of behavioral intention in the financial domain. Their study found that behavioral intention significantly mediates the relationship between both objective and subjective financial literacy and financial behavior. Similarly, Arifin, (2018), in a study conducted in Indonesia, found that behavioral intention has a positive and significant effect on students' financial management behavior. These findings emphasize the strategic importance of fostering strong behavioral intentions in order to improve financial management outcomes among students.

Additionally Ramalho & Forte, (2019) found that behavioral intention is influenced not only by financial literacy and financial attitude but also by psychological factors such as financial self-efficacy the belief in one's ability to manage finances effectively. This suggests that financial education programs aiming to shape financial behavior should also consider enhancing students' confidence and motivation alongside improving their knowledge and attitudes.

Financial literacy equips individuals with essential knowledge related to budgeting, saving, investing, and debt management, thereby enabling them to make informed and responsible financial decisions. Lusardi & Mitchell, (2014) found that individuals with higher financial literacy exhibit better financial behavior and enjoy greater financial well-being. A solid understanding of financial concepts allows individuals to manage their finances more effectively and avoid common financial pitfalls.

This finding is further supported by a recent study conducted by Philippas & Avdoulas, (2019), which confirms that elevated levels of financial literacy significantly enhance individuals' ability to manage their personal finances. Specifically, students with stronger financial literacy demonstrate healthier saving habits, are more inclined to invest, and are more capable of avoiding high-risk financial behaviors

H₁: Financial Literacy has a positive effect on Financial Management Behaviour.

Relationship between Financial Attitude and Financial Management Behavior. A positive financial attitude such as recognizing the value of saving and investing—can motivate individuals to

adopt sound financial management practices. Research by Pankow, (2003) indicates that a favorable attitude toward financial management is strongly associated with improved financial behavior. Individuals with a constructive mindset toward managing their finances are more likely to seek knowledge and implement responsible financial strategies.

This conclusion is further supported by a recent study conducted by Strömbäck et al., (2017) which found that a positive financial attitude significantly enhances effective financial management behavior. Their research revealed that individuals with such attitudes are more inclined to engage in long-term financial planning, exercise greater self-control in spending, and demonstrate better preparedness for unexpected financial situations.

H₂: Financial Attitude has a positive effect on Financial Management Behavior

Relationship between Financial Literacy and Behavioral Intentions. Strong financial literacy enhances individuals' confidence in making financial decisions, thereby increasing their motivation to engage in responsible financial behavior. Xiao & Porto, (2019) found that a solid understanding of financial concepts strengthens individuals' intentions to manage their finances effectively and contributes to greater financial satisfaction. Their research highlights that individuals with higher levels of financial literacy are more likely to intend to save, invest, and avoid unnecessary debt.

Further supporting this view, Arifin, (2018) found that financial literacy has a significant and positive influence on behavioral intention in the context of financial management. The study revealed that students with higher financial literacy are more inclined to budget, monitor their spending, and actively seek additional financial information. These findings suggest that improving financial literacy is a critical step in fostering positive behavioral intentions, which in turn can lead to more effective financial management.

H₃: Financial Literacy has a positive effect on Behavior Intention

Relationship between Financial Attitude and Behavioral Intention. A positive financial attitude such as valuing the importance of prudent financial management enhances an individual's intention to engage in responsible financial behavior. According to Ajzen, (1991), a favorable attitude toward a behavior increases an individual's commitment to making sound decisions and maintaining consistency in their actions. The theory suggests that positive attitudes play a crucial role in strengthening behavioral intentions.

This perspective is supported by a recent study conducted by Maya Sari, Irfan, Jufrizen, (2020), which found that a positive financial attitude significantly increases students' intentions to engage in sound financial management practices. Their findings indicate that students who hold favorable attitudes toward saving, investing, and financial planning are more likely to apply these behaviors in their daily lives. These results underscore the importance of cultivating a positive financial attitude as a foundational step in shaping behavioral intention related to financial management.

H₄: Financial Attitude has a positive effect on Behavior Intention

Relationship between Behavioral Intention and Financial Management Behavior. Behavioral intention is a strong predictor of actual behavior. Individuals who possess a clear intention to manage their finances effectively are more likely to engage in responsible financial practices, such as budgeting, saving, and avoiding debt. Armitage & Conner, (2001) demonstrated that behavioral intention is closely associated with improved financial behavior, explaining a substantial portion of the variance in actual actions. Their findings confirm the critical role that intention plays in predicting behavior.

More recent research by Xiao & Porto, (2019) supports this conclusion, showing that behavioral intention has a significant and positive impact on actual financial management behavior. Their study revealed that individuals with strong intentions to manage their finances are more likely to engage in practical behaviors such as budgeting, monitoring expenses, and establishing long-term financial goals. These findings highlight the importance of fostering behavioral intention as a foundational step in promoting effective financial management behavior.

H₅: Behavior Intention has a positive effect on Financial Management Behavior

The Relationship Between Financial Literacy and Financial Management Behavior Mediated by Behavioral Intentions. High financial literacy enhances individuals' intentions to manage their finances effectively, which subsequently influences their financial management behavior. Shih et al., (2022) found that financial literacy increases behavioral intention, which is then translated into concrete, day-to-day financial actions. Their study emphasizes that financial knowledge not only has a direct impact on behavior but also exerts influence indirectly through the development of stronger intentions to manage finances wisely.

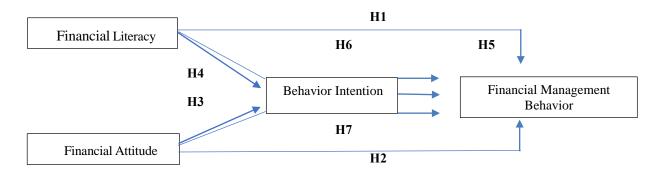
This mediating role of behavioral intention is further supported by recent research conducted by Ramalho & Forte, (2019). Their findings indicate that students with higher levels of financial literacy tend to have stronger intentions to manage their finances, which in turn results in more effective financial management behavior. These results underscore the importance of not only enhancing financial literacy but also ensuring that such knowledge is internalized and reflected in the intention to act, thereby strengthening the link between knowledge and behavior.

H₆: Behavioral Intention mediates the relationship between Financial Literacy and Financial Management Behavior.

The Relationship Between Financial Attitudes and Financial Management Behavior Mediated by Behavioral Intention. A positive financial attitude can enhance behavioral intention, which subsequently influences financial management behavior. Shih et al., (2022) found that a favorable attitude toward financial management provides individuals with greater motivation to make sound financial decisions and maintain consistency in managing their finances—ultimately resulting in tangible, responsible financial behaviors. Their study indicates that a positive financial attitude not only has a direct effect on financial behavior but also exerts an indirect influence through the formation of stronger behavioral intentions.

Recent research by Thaha, (2022) supports the mediating role of behavioral intention in the relationship between financial attitude and financial management behavior among students. The study revealed that students with more positive financial attitudes tend to exhibit stronger intentions to manage their finances responsibly, which in turn leads to improved financial behavior. These findings highlight the importance of not only fostering a positive financial attitude but also ensuring that such attitudes are translated into actionable intentions for day-to-day financial decision-making.

H₇: Intention Behavior mediates the relationship between Financial Attitude and Financial Management Behavior.



Source: Wahyuni et al., 2023

Figure 1. Research Framework

Research Hypothesis:

- H1: Financial Literacy has a positive effect on Financial Management Behaviour.
- H2: Financial Attitude has a positive effect on Financial Management Behavior
- H3: Financial Literacy has a positive effect on Behavior Intention
- H4: Financial Attitude has a positive effect on Behavior Intention

H5: Behavior Intention has a positive effect on Financial Management Behavior.

H6: Behavioral Intention mediates the relationship between Financial Literacy and Financial Management Behavior

H7: Behavior Intention mediates the relationship between Financial Attitude and Financial Management Behavior.

METHODOLOGY

This study employs a quantitative approach using a cross-sectional survey design. This approach was selected for its effectiveness in collecting data from a large sample within a relatively short period and its suitability for examining relationships between variables (Mackiewicz, 2018). The cross-sectional design is particularly appropriate for this research, as it aims to provide a snapshot of students' financial literacy, financial attitudes, and financial management behavior at a specific point in time (Levin, 2006).

This study targeted Generation Z students enrolled at Bengkulu University and several universities in North Sumatra. Using purposive sampling, 271 respondents were selected based on specific inclusion criteria: active student status, aged 18–25 years, and at least one year of experience managing personal finances (Etikan, 2016). Data were collected through a structured questionnaire consisting of four sections. Financial Literacy was measured using a validated scale adapted from Ramalho and Fortes (2019), which assesses individuals' understanding of fundamental financial concepts such as budgeting, risk, and the importance of financial preparedness. Financial Attitude was measured using an instrument developed by Prihartono and Asandimitra (2018), which captures individual perspectives, beliefs, and values related to financial planning and behavior. Behavioral Intention was evaluated using indicators derived from Ajzen's (1991) Theory of Planned Behavior, adjusted to reflect personal financial management contexts. Meanwhile, Financial Management Behavior was assessed using the scale proposed by Akben-Selcuk (2015), which encompasses various aspects of financial responsibility such as budgeting, saving, and debt management. Prior to full-scale implementation, all instruments underwent expert validation and pilot testing to ensure their reliability, construct validity, and contextual appropriateness (Taherdoost et al., 2016).

Data analysis in this study was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS software. This method was chosen for its effectiveness in analyzing complex models that involve multiple latent variables and indicators, and its suitability for exploratory research (Hair et al., 2019). The analysis was carried out in two main stages: evaluation of the measurement model and evaluation of the structural model.

In the measurement model, construct reliability was assessed using Cronbach's Alpha and Composite Reliability (CR), both of which exceeded the recommended threshold of 0.70, indicating good internal consistency (Hair et al., 2019). Convergent validity was tested using the Average Variance Extracted (AVE), with all constructs achieving AVE values above 0.50. Discriminant validity was assessed using cross-loading analysis, where each indicator loaded highest on its intended construct, confirming adequate construct distinctiveness. The structural model was then evaluated by testing multicollinearity using Variance Inflation Factor (VIF), with all values below 5. The significance of the relationships among variables was tested using a bootstrapping procedure with 5,000 subsamples, and the results showed that most paths were statistically significant, except for the direct relationship between financial literacy and financial management behavior, which was not supported.

Finally, mediation analysis was conducted to test the mediating effect of behavioral intention. This was done using a bootstrapping procedure for indirect effects, as recommended by Xue et al. (2016), enabling a comprehensive assessment of the type and statistical significance of mediation.

Data were collected via an online survey administered through Google Forms, chosen for its efficiency in reaching a wide range of respondents and for minimizing interviewer bias (Raju & Harinarayana, (2016) Prior to participation, respondents were provided with an informed consent form, which explained the study's objectives, confidentiality of responses, and their right to withdraw at any stage.

In accordance with (Hair et al., 2019), the ideal sample size for PLS-SEM is between 5 and 10 times the number of items or parameters being analyzed. With 24 indicators used in this study, the recommended minimum sample size falls between 120 and 240 respondents. The final sample of 271 respondents meets this requirement. Purposive sampling was employed to ensure the inclusion of respondents who met specific criteria, and to reduce sampling error—an approach supported by (Sjövall et al., 2002)

Table 1. Variable Measurement

No	Variable	Variable Definition	Indicator	Question Item	Source
1	Financial Literacy (X1)	Financial literacy is a basic competency that every individual needs to understand financial concepts, such as compound interest, risk diversificati on, and inflation, in order to make wise financial decisions. (Lusardi & Mitchell, 2014)	1. FL 1 2. FL 2 3. FL 3 4. FL 4 5. FL 5 6. FL 6	 I do not understand basic money management concepts, such as budgeting. I understand the importance of managing personal finances for the future. I understand the benefits of health or life insurance. I know how to choose insurance products that suit my needs. I understand the concept of risk and profit in investment. I know the importance of setting aside money for unexpected expenses 	(Ramalho & Forte, 2019)
2	Financial Attitude (X2)	Financial attitude includes views on personal financial managemen t that can influence spending and saving decisions (Prihartono & Asandimitra,	1. FA 1 2. FA 2 3. FA 3 4. FA 4 5. FA 5 6. FA 6	 I regularly create a budget for my monthly needs. I don't think it's important to have a good financial plan. I believe that money is a tool for achieving life's goals. I have a positive view of using money for essential needs. I try to make sure that I have an emergency fund 	(Prihartono & Asandimitra, 2018)

No Variable	Variable Definition	Indicator	Question Item	Source
	2018)		for urgent needs. 6. I feel more financially secure if I have sufficient	
3 Financial Managemen t Behavior (Y)	Individual willingness or commitmen t to act on their desire to engage in financial managemen t activities. (Ajzen, 1991; Xiao & Porto, 2019)	1. FM 1 2. FM 2 3. FM 3 4. FM 4 5. FM 5 6. FM 6	savings. 1. I always pay my bills on time (e.g., rent, electricity, loans). 2. I do not make a budget for my expenses every month. 3. I always set aside some of my income for savings or emergency funds. 4. I make sure that my expenses do not exceed my monthly income. 5. I have a long-term plan for investing or saving for the future. 6. I try not to have debts	(Akben- Selcuk, 2015
4 Behavioral Intention	Behavioral intention is a strong predictor of actual behavior. In the financial context, the intention to save, invest, or plan a budget is very important for predicting this behavior (Ajzen, 1991)	1. BI 1 2. BI 2 3. BI 3 4. BI 4 5. BI 5 6. BI 6	that I cannot pay on time. 1. I intend to set aside some of my income on a regular basis for future needs. 2. I plan to set aside money every month as an emergency savings. 3. I plan to invest in assets (e.g. stocks, mutual funds, property) for my long-term financial growth. 4. I am motivated to learn more about investment opportunities to increase my wealth. 5. I am determined to limit my spending on non-essential items. 6. I do not plan to make a financial plan that includes	(Ajzen, 1991 Lusardi & Mitchell, 2014)

Source: Research Data 2025

Table 2. Demographic Profile

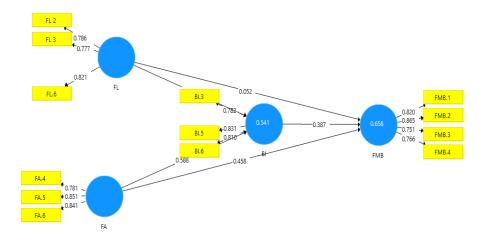
Responden Characteristic	Frequency	Percentage (%)
Gender		
Woman	173	63,80%
Man	98	36,20%
Age		
17-21 Years	138	50,90%
22-25 Years	132	48,70%
Domicile		
Bengkulu	150	55,40%
Responden Characteristic	Frequency	Percentage (%)
North Sumatera	121	44,60%
Education		
D3	11	4,00%
S1	256	94,50%
S2	4	1,50%
Study Programme		
Management	94	35%
Accounting	24	9%
Law	11	4%
Development Economics	15	6%
Medicine	3	1%
Geophysics	4	1%
Civil Engineering	21	8%
Agrotechnology	11	4%
Sociology	7	3%
Nursing	26	10%
Forestry	12	4%
Computer Engineering	8	3%
Chemical Engineering	4	1%
Public Administration	6	2%
Oceanography	12	4%
Electrical Engineering	7	3%
Architecture	6	2%

Source: Research Data 2025

Based on Table 2, the demographic profile data were successfully collected from 271 respondents, meeting the minimum sample size required for the study. The results show that female participants were more dominant, accounting for 63,8 percents of the sample, compared to 36,2 percents male participants. In terms of geographic distribution, students from Bengkulu Province comprised 55,4 percents of the respondents, while those from North Sumatra accounted for 44,6 percents. Regarding age, the majority of respondents were in the 17–21 age group (50, percents), slightly higher than those aged 22–25 (48,7 percents). In terms of educational background, the sample was predominantly composed of

undergraduate (S1) students, representing 95,5 percents of the total. This was followed by diploma (D3) students at 4 percents, and a small proportion of postgraduate (S2) students at 1,5 percents.

The model analysis in this study was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. The analysis involved two main stages: evaluation of the reflective measurement model and evaluation of the structural model, followed by hypothesis testing, as outlined below.



Source: Research Data, 2025

Figure 2. Result Model Result

Table 3. Outer Model

Variable	Behavioral Intention	Financial Attitude	Financial Literacy	Financial Management
BI.3	0,782	0,543	0,360	0,571
BI.5	0,831	0,574	0,433	0,646
BI.6	0,810	0,595	0,492	0,571
FA.4	0,536	0,781	0,441	0,569
FA.5	0,643	0,851	0,366	0,664
FA.6	0,564	0,841	0,446	0,638
FL 2	0,375	0,436	0,786	0,396
FL 3	0,444	0,373	0,777	0,405
FL.6	0,445	0,392	0,821	0,361
FMB.1	0,628	0,688	0,369	0,820
FMB.2	0,635	0,706	0,411	0,865
FMB.3	0,534	0,485	0,376	0,751
FMB.4	0,560	0,514	0,414	0,766

Source: Research Data, 2025

Based on the cross-loading values presented, all indicators demonstrate adequate discriminant validity, with loading values above 0,70 and highest on their respective constructs. This confirms that each item effectively differentiates the intended variable. Visually, the structural model shows that behavioral intention is the most dominant variable influencing financial management behavior. The path from behavioral intention to financial behavior has the strongest coefficient, indicating that intention serves as the key link between knowledge and action.

In addition, financial attitude contributes more strongly to the formation of behavioral intention compared to financial literacy. This suggests that a positive attitude toward financial management more effectively drives the intention to act than knowledge alone. Therefore, the model highlights the importance of behavioral intention as the main mediator connecting financial literacy and attitude to actual behavior.

Table 4. Average Variance Extraced (AVE)

Variable	Average Variance Extracted (AVE)
Behavioral Intention	0,653
Financial Attitude	0,681
Financial Literacy	0,631
Financial Management Behavior	0,642

Source: Research Data 2025

Based on the table above, all variables—Financial Literacy, Financial Attitude, Behavioral Intention, and Financial Management Behavior—have Average Variance Extracted (AVE) values greater than 0.50, indicating that all constructs meet the convergent validity criteria. This confirms that the measurement instruments used are both reliable and valid in capturing the intended constructs.

Visually, the structural model highlights that Behavioral Intention is the most influential variable affecting Financial Management Behavior, as reflected in the strongest path coefficient. Among the predictors, Financial Attitude shows the highest contribution to Behavioral Intention, suggesting that students with a positive financial attitude are more likely to form strong intentions to manage their finances. In contrast, Financial Literacy has a weaker direct impact, indicating that knowledge alone may not lead to behavior without intention. These path values illustrate the relative strength of each variable in shaping financial behavior and emphasize the central mediating role of Behavioral Intention in the model.

Table 5.
Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Description
Behavioral Intention	0,734	0,849	Realible
Financial Attitude	0,765	0,865	Realible
Financial Literacy	0,708	0,837	Realible
Financial Management Behavior	0,815	0,877	Realible

Source: Research Data, 2025

The reliability test results presented in the table above show that all variables—Financial Literacy, Financial Attitude, Behavioral Intention, and Financial Management Behavior—have Cronbach's Alpha and Composite Reliability (CR) values exceeding 0.70. These results confirm that all constructs demonstrate strong internal consistency reliability, ensuring that both independent and dependent variables are measured consistently and accurately.

In the structural model, Behavioral Intention appears as the strongest predictor of Financial Management Behavior, indicated by the highest standardized path coefficient. This suggests that students' intentions play a central role in translating knowledge and attitudes into actual behavior. Among the antecedents, Financial Attitude shows a greater contribution to Behavioral Intention than Financial Literacy, highlighting the stronger motivational influence of attitude. The relatively lower direct path from Financial Literacy to Financial Management Behavior reinforces that knowledge alone is insufficient without a clear intention to act. These visual indicators emphasize the central mediating

role of Behavioral Intention and demonstrate how each construct contributes differently to financial behavior outcomes.

Table 6. *R-Square*

Variable	R Square	
Behavioral Intention	0,541	
Financial Management Behavior Intention	0,658	

Source: Research Data, 2025

Based on the R-Square (R²) values presented in the table above, the Behavioral Intention variable has an R² value of 0,541, indicating a moderate level of explanatory power. This means that 54,1 percents of the variance in Behavioral Intention can be explained by Financial Literacy and Financial Attitude.

Meanwhile, the Financial Management Behavior variable shows an R² value of 0,658, representing a substantial level of explanatory power. In this case, 65,8 percents of the variance in Financial Management Behavior is accounted for by Financial Literacy, Financial Attitude, and Behavioral Intention. These results suggest that the proposed structural model has strong predictive capability, particularly highlighting the importance of Behavioral Intention as a key mediator and the collective influence of cognitive and attitudinal factors in shaping students' financial behavior.

Table 7.
Direct Effect and Indirect Effect

Variable	Original	Average	Standard	T Statistics	P
	Sample	Sample	Deviation	(O/STDEV)	Values
	(O)	(M)	(STDEV)		
		Direct Ef	fect		
Financial Literacy->					
Financial Management	0,052	0,057	0,044	1,168	0,243
Behavior					
Financial Attitude ->					
Financial Management	0,458	0,455	0,061	7,495	0,000
Behavior	0,.50			7,193	0,000
Financial Literacy ->		0,236	0,054	4,385	0,000
Behavioral Intention	0,236				
Financial Attitude ->	0,588	0,586	0,057	10,354	0,000
Behavioral Intention					
Behavioral Intention-					
> Financial Management	0,387	0,387	0,059	6,554	0,000
Behavior	0,507	0,007	0,000	0,00	0,000
		Indirect E	ffect		
Financial Literacy ->					
Behavioral Intention -		0,092	0,027	3,431	0.001
> Financial	0,091				
Management Behavior					
Financial Attitude ->					
Behavioral Intention-			0,040	5,740	
> Financial	0,228	0,226			0,000
Management Behavior					
Source: Research Data, 2025					

Source: Research Data, 2025

The analysis reveals that Financial Literacy does not have a significant effect on Financial Management Behavior, as indicated by a t-statistic value of 1.168 and a p-value of 0.243, suggesting only a weak and negligible positive relationship. On the other hand, Financial Attitude has a significant and positive influence on Financial Management Behavior, with a t-statistic of 7.495 and a p-value of 0.000. Financial Literacy also shows a significant positive effect on Behavioral Intention, supported by a t-statistic of 4.385 and a p-value of 0.000, while Financial Attitude demonstrates a stronger positive influence on Behavioral Intention, with a t-statistic of 10.354 and a p-value of 0.000. Behavioral Intention itself significantly affects Financial Management Behavior, as shown by a t-statistic of 6.554 and a p-value of 0.000. Additionally, Behavioral Intention significantly mediates the relationship between Financial Literacy and Financial Management Behavior, with a t-statistic of 3.431 and a p-value of 0.001, as well as the relationship between Financial Attitude and Financial Management Behavior, with a t-statistic of 5.740 and a p-value of 0.000, confirming its crucial role as a mediating variable.

Based on the findings of this study, Hypothesis 1 is rejected, indicating that there is no significant relationship between financial literacy and financial management behavior. This suggests that a low level of financial literacy may negatively impact an individual's ability to engage in sound financial practices. Low financial literacy reflects an individual's inability to comprehend basic financial concepts or apply such knowledge in making informed financial decisions. This includes difficulties in selecting appropriate saving and investment options, as well as in protecting oneself from financial fraud. Individuals with limited financial literacy may also lack awareness of financial products such as savings accounts, insurance, or investment vehicles.

Consequently, financial behavior is likely to be influenced by such deficiencies. For example, individuals with poor financial literacy are more prone to engage in risky financial activities, lack structured spending plans, and often fail to build consistent saving habits. They may take unnecessary financial risks, make inappropriate purchases, or overspend due to a lack of budgeting skills. As a result, they are more vulnerable to financial hardship and debt accumulation.

However, these findings contrast with several previous studies that support a significant positive relationship between financial literacy and financial behavior. For instance, Lusardi and Mitchell (2014) and Potrich et al. (2016) found that individuals with higher financial literacy demonstrate more responsible financial practices, such as budgeting, saving, and avoiding excessive debt. The inconsistency in findings may be attributed to contextual and demographic differences. In particular, students in Bengkulu and North Sumatra may possess a more literal or theoretical understanding of financial literacy—such as the ability to define financial terms—without the applied competence to integrate that knowledge into daily financial decisions.

Furthermore, cultural attitudes, limited financial exposure, or economic constraints may inhibit students from acting on their financial knowledge, especially in regions where formal financial education is lacking or unevenly distributed. This gap between conceptual understanding and behavioral application highlights the need for more practical, skills-based financial education programs that go beyond definitions and focus on actionable financial planning and decision-making skills.

The Influence of Financial Attitude on Financial Attitude on Financial Management Behavior. Based on the results of this study, Hypothesis 2 is accepted. The statistical analysis reveals a significant positive relationship between Financial Attitude and Financial Management Behavior. This suggests that individuals with a more positive financial attitude are more likely to demonstrate prudent and responsible financial decision-making. Conversely, individuals lacking a constructive financial mindset are more likely to engage in poor financial management practices.

These findings are consistent with the research of Satoto & Putra, (2021)who concluded that financial attitude has a direct impact on financial behavior. Financial attitude reflects an individual's cognitive, affective, and evaluative orientations toward financial matters—both personal and

organizational. It encompasses how individuals plan, control, and prioritize their financial decisions, often influencing their financial discipline and goal-setting.

Similar conclusions were drawn in studies by Firli & Hidayati, (2021); Ratnawati et al., (2023)all of which found that financial attitude significantly influences financial management behavior. However, it is worth noting that van Deventer, (2021)reported contrasting results, identifying no statistically significant relationship between financial attitudes and personal financial management in his study. This suggests that contextual or demographic factors may moderate the strength of this relationship.

The Effect of Financial Literacy on Behavioral Intention. The results of the study support Hypothesis 3, confirming a statistically significant relationship between Financial Literacy and Behavioral Intention. This indicates that individuals with greater financial knowledge tend to have stronger intentions to engage in responsible financial behavior. Thus, financial literacy directly influences one's behavioral intentions in managing personal finances.

Financial literacy—understood as knowledge of budgeting, saving, investing, and avoiding financial risks—plays a key role in shaping individuals' preparedness and motivation to take action. As Lusardi & Mitchell, (2014) emphasizes, acquiring financial literacy is essential for individuals across all socioeconomic backgrounds to effectively address financial challenges and enhance long-term financial well-being.

Furthermore, a person's intention to act is influenced by their level of understanding. When individuals have adequate knowledge of financial tools and consequences, they are more inclined to plan ahead, avoid risky decisions, and seek beneficial financial outcomes. These findings are in line with prior studies by Sibuea et al., (2023) all of which concluded that financial literacy positively influences behavioral intention.

The Influence of Financial Attitude on Behavioral Intention. The results of this study support Hypothesis 4, indicating that the Financial Attitude variable has a positive and significant effect on Behavioral Intention. This suggests that individuals who possess a more positive financial attitude are more likely to form stronger intentions to engage in responsible financial behavior.

In this context, financial attitude indirectly influences financial behavior by shaping behavioral intention. When a person holds a positive financial attitude—such as valuing the importance of saving, budgeting, or delaying gratification—it leads to a stronger intention to implement these behaviors in daily financial management. This relationship is evident in respondents' answers to the questionnaire items. For example, when presented with the statement "I have a strong desire to delay buying goods that only satisfy my wants and will try to save instead," the majority of respondents selected —strongly agree. This indicates a clear intention to manage their finances responsibly, reflecting how financial attitude influences behavioral readiness.

These findings are supported by previous research, such as Gahagho et al. (2021), which found that financial attitude has a partial but significant positive effect on behavioral intention—particularly in the context of meeting daily financial needs. Their study emphasized that a higher value placed on financial discipline and planning enhances an individual's intention to manage finances wisely, including the use of financial services to support daily living expenses.

In summary, a positive financial attitude does not only reflect favorable views about money but also serves as a motivational force behind the intention to act. Cultivating this attitude is therefore crucial for forming strong behavioral intentions, which are a key predictor of effective financial management.

The influence of behavioral intention on financial management behaviour. Based on the results of this study, Hypothesis 5 is accepted, confirming a positive and statistically significant relationship between Behavioral Intention and Financial Management Behavior. This finding highlights the crucial role of intention as a precursor to financial behavior. In decision-making theory, intention is regarded as a central component—representing one's desire, plan, consideration, or internal commitment to perform a particular action. Individuals typically act in alignment with their intentions, especially when those intentions are informed by knowledge and supported by motivation.

In the context of financial management, individuals with strong behavioral intentions are more likely to engage in responsible financial practices, such as planning, budgeting, tracking expenses, and saving. These intentions reflect not only the desire to act but also the readiness and discipline required to implement financially sound decisions. By contrast, weak or absent behavioral intentions can lead to poor financial choices and increased susceptibility to financial difficulties.

The findings of this study are consistent with the research conducted by She et al., (2024) which demonstrated that behavioral intention significantly influences financial management behavior. According to their study, the strength of an individual's intention serves as a reliable predictor of how effectively they will manage their financial resources, both in the short and long term.

In summary, behavioral intention plays a pivotal role in shaping financial behavior. Strengthening this intention—through financial education, goal-setting, and attitude development—can significantly enhance individuals' capacity to manage their finances wisely and proactively.

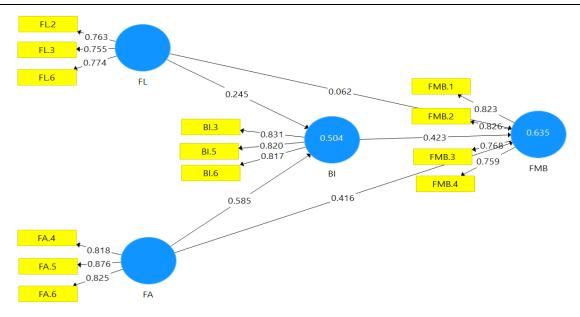
The influence of Behavioural Intention mediates the relationship between Financial Literacy and Financial Management Behaviour. Based on the results of this study, Hypothesis 6 is accepted, indicating that behavioral intention significantly mediates the relationship between financial literacy and financial management behavior. This finding suggests that financial literacy alone is not sufficient to directly influence sound financial behavior without a strong intention to act. Even individuals with high financial knowledge may fail to manage their finances effectively if they lack the internal drive to apply their knowledge in real-life situations.

Psychologically, this process is well explained by the Theory of Planned Behavior (Ajzen, 1991), which asserts that intention is a motivational state that directly predicts actual behavior. In this context, financial literacy provides the cognitive capacity, while intention reflects the affective and volitional readiness to act. Individuals may understand concepts such as budgeting, investment, and risk management, but without the motivation to implement them, their behavior may remain unchanged. This is consistent with findings by Mardianah & Rr (2021), who found that financial literacy was not a strong predictor of credit card use, while attitudes and intentions had a more direct influence on financial outcomes.

Behavioural Intention mediates the relationship between Financial Attitude and Financial Management Behavior. Based on the test results, Similarly, the results supporting Hypothesis 7 show that behavioral intention mediates the relationship between financial attitude and financial management behavior. This means that a positive financial attitude not only influences behavior directly, but also indirectly through the formation of intention. Individuals who value saving, budgeting, and prudent spending are more likely to develop strong behavioral intentions toward financial management. Behavioral intention serves as a psychological bridge that transforms attitude into actual behavior.

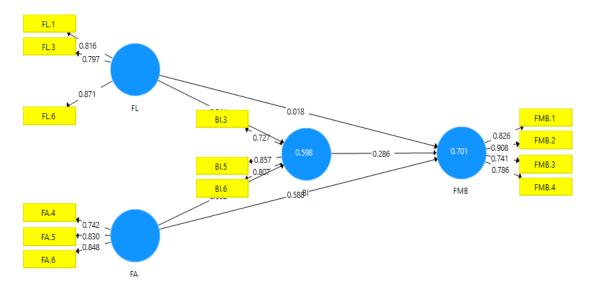
From a behavioral psychology perspective, intention represents a goal-oriented mindset and self-belief in one's ability to perform a specific behavior. When positive attitudes are supported by strong intentions, the likelihood of engaging in responsible financial behavior increases. This is supported by Safitri et al. (2023), who found that behavioral intention significantly mediated the relationship between financial attitude and family financial management behavior. As long as intention remains unexpressed in behavior, it reflects only internal motivation. However, when intention is strong and aligned with positive attitudes, it tends to result in consistent and responsible financial actions.

In summary, the results reinforce the importance of developing both financial attitudes and behavioral intentions in financial education programs. By strengthening intention, individuals are more likely to act upon their positive attitudes, leading to more effective and sustainable financial manament practices. Testing with separate sample groups (Bengkulu vs Nort Sumatra).



Source: Research Data, 2025

Figure 3. Research Model Results for Bengkulu Province



Source: Research Data, 2025

Figure 4. Research Model Results for North Sumatra Province

Although the data from Bengkulu and North Sumatra were analyzed separately, the results reveal a consistent pattern across both regions: Financial Attitude exerts a stronger influence on both Behavioral Intention and Financial Management Behavior than Financial Literacy. Moreover, Financial Literacy does not have a direct effect on financial management in either province, but becomes significant only when mediated by Behavioral Intention. In other words, possessing financial knowledge alone is insufficient for effective money management; it must be supported by a positive attitude and a strong intention to apply that knowledge.

These findings may be influenced by the socio-cultural contexts of Bengkulu and North Sumatra. In Bengkulu, which is predominantly rural and has limited access to formal financial services, financial behaviors are often shaped by community norms, familial influence, and informal financial practices.

As a result, attitude—driven by cultural expectations and values around frugality and mutual support—plays a more prominent role than technical knowledge in determining financial behavior.

In contrast, North Sumatra, while more urbanized in some areas (such as Medan), is characterized by a diverse ethnic and religious composition, where social expectations and peer influences may heavily guide personal financial choices. Here, collective values, social image, and community-driven motivations can strengthen the role of attitude in forming behavioral intention. In both contexts, the presence of communal decision-making and a tendency to rely on informal financial advice may limit the direct application of financial literacy, reinforcing the importance of intentionality and cultural alignment in financial decision-making.

CONCLUSIONS

This study demonstrates that among students in the provinces of Bengkulu and North Sumatra, financial management behavior is more strongly influenced by financial attitude than by financial literacy. While financial literacy does not have a direct impact on financial management behavior, it significantly influences behavioral intention, which in turn fosters better financial practices. In contrast, financial attitude exerts both a direct and an indirect effect—through behavioral intention—on financial management behavior. These findings highlight the pivotal role of behavioral intention as a mediating variable, underscoring that knowledge alone is insufficient to ensure sound financial behavior. Instead, a combination of financial knowledge, positive financial attitudes, and a strong intention to act is essential for effective financial management. In light of these findings, it is recommended that financial education strategies extend beyond merely enhancing financial literacy to include interventions that cultivate positive financial attitudes and strengthen behavioral intention. Programs that integrate financial skills training, motivational development, and behaviorally informed approaches should be incorporated into higher education curricula. Furthermore, future research should consider expanding the geographic scope and employing mixed or qualitative methodologies to provide broader generalizability and deeper insights into the psychological determinants of financial behavior among young adults.

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