Islamic Accounting Journal, 4(2-December), 2024,94-107
Available at: at: https://ejournal.uinsalatiga.ac.id/index.php/iaj
EISSN: 2808-8093

Future financial behavior and financial literacy of young muslim generations

Atiatul Khusna[1], Intan Winda Widya Sanjaya[2], Siti Rohmah[3], Saifudin[4]

[1,2,3,4]Universitas Islam Negeri (UIN) Salatiga, Jl, Lingkar pulutan Salatiga Indonesia

[*)] Corresponding Author (e-mail: saifudin@uinsalatiga.ac.id

Abstract

Objective & object:
Financial literacy can provide an understanding of humans related to financial behavior in everyday life, such as saving, how to spend money, how to take credit, making investment decisions, and how humans manage their finances. This quantitative research aims to determine the influence of financial knowledge, financial skills, and financial efficacy on financial behavior in people in Central Java.
Methods:
The sample of this study was PTKIN students in Central Java, selected by incidental sampling technique. Multiple linear regression analysis tools were used with the help of SPSS software.
Results & Conclusions:
The study's results proved that financial knowledge, financial self-efficacy, and financial skills positively and significantly affect financial behavior.
Limitations:
This research uses questionnaires as data collection, the target respondents are PTKIN students in Central Java. *Not all respondents come from the faculty of economics and Islamic business, so their knowledge of financial literacy depends on their individual understanding.*
Implications:
This research can be used as a reference for the government to improve financial literacy in the younger generation so that they can welcome the Golden Indonesia in 2045. This research also strengthens accounting theory in the field of science related to financial behavior.

Keywords: *Financial Knowledge, Financial Self-Efficacy, Financial Skiil, Financial Behavior*

Abstrak

Tujuan & obyek:
Literasi keuangan dapat memberikan pemahaman terhadap manusia berkaitan dengan perilaku keuangan dalam kehidupan sehari-hari seperti menabung, bagaimana menghabiskan uang, bagaimana mengambil kredit, keputusan investasi dan bagaimana manusia tersebut dalam mengatur keuangannya. Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh dari financial knowledge, financial skill, dan financial efficacy terhadap financial behavior pada masyarakat di Jawa Tengah.

Metode:
Sampel penelitian ini adalah mahasiswa PTKIN di Jawa Tengah, dipilih dengan Teknik incidental sampling. Untuk menguji pengaruh variabel independent dengan dependen digunakan alat analisis regresi linear berganda, dengan bantuan software SPSS.

Hasil & Simpulan:
Hasil penelitian membuktikan financial knowledge, financial self-efficacy, dan financial skill berpengaruh positif dan signifikan terhadap financial behavior.

Keterbatasan:
Penelitian ini menggunakan kuisoner sebagai pengumpulan datanya, sasaran responden adalah mahasiswa PTKIN di Jawa Tengah. Tidak semua responden berasal dari fakultas ekonomi dan bisnis islam, sehingga pengetahuan mereka mengenai literasi keuangan bergantung pada pemahaman masing-masing.

Implikasi:
Penelitian ini dapat dijadikan rujukan bagi pemerintah untuk meningkatkan literasi keuangan pada generasi muda sehingga mereka dapat menyambut Indonesia Emas Tahun 2045. Penelitian ini juga memperkuat teori akuntansi pada rumpun ilmu yang berkaitan dengan financial behavior.

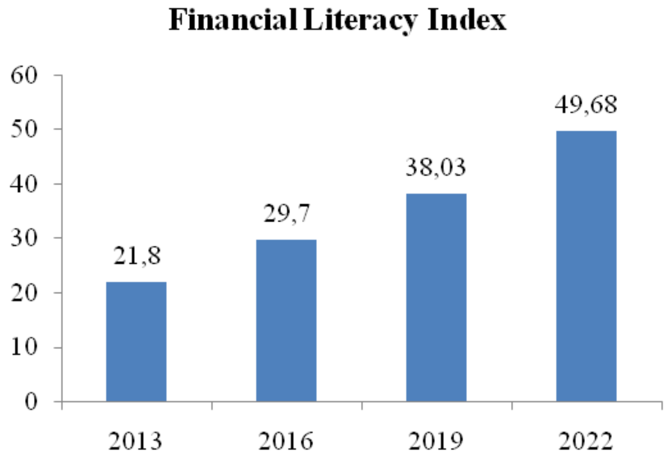
Kata kunci: *Financial Knowledge, Financial Self-Efficacy, Financial Skiil, Financial Behavior*

1. Introduction

An understanding of the basics of finance can be obtained through financial literacy. Financial literacy is fundamental to knowing what money is and how to use it daily (Radianto et al., 2020). Thus, financial literacy can be used as an indicator to measure how people react in the form of skills, attitudes, and behaviors that are correct toward the use of financial products and services. Behavior towards finance or financial behavior can be grouped into several behaviors, such as saving, spending money, investing, and credit management (Mahendru et al., 2022).

Financial literacy can provide an understanding of humans related to financial behavior in everyday life, such as saving, how to spend money, how to take credit, making investment decisions, and how these humans manage their finances. If done consistently and for a long time, financial literacy can help drive potential economic growth (Widdowson & Hailwood, 2007) It can shape human behavior in terms of financial decision-making and financial management (Rai et al., 2019).

The level of financial literacy in Indonesia itself can still be low because the percentage of residents who understand and understand finance is lower than other residents who lack financial literacy. Literacy level data in Indonesia can be seen in the graph below:



Grafik 1. Financial Literacy Index (Annur, 2022)

Based on a survey conducted by the Financial Services Authority every three years shows an increase in the level of financial literacy. In 2019 Indonesia's financial literacy level was 38.03%, and in 2019, it was 49.68%. This percentage means that for every 100 people in Indonesia, only 49 understand finance. Even though the data shows an increase of 11.65%, Indonesia's financial literacy level is still low. Still, it needs improvement because 51 other residents lack or do not understand finances.

Understanding related to finance or the level of financial literacy contains three essential dimensions: financial knowledge, financial ability, and individual confidence in their ability to manage finances (financial self-efficacy). Because Indonesia's level of financial literacy is still low, encouragement from the government is needed to increase individual understanding regarding financial products and services. As is the case in Central Java, a survey conducted by the Financial Services Authority shows that the financial literacy level in Central Java increased from 47.38% in 2022 to 51.69% (Aris, 2023).

However, this figure, when compared to other regions, is still considered much lower. Therefore, efforts are needed from the government and various parties to increase financial literacy among the public, one of which is the efforts of the OJK, which targets financial literacy among students (Wasita, 2023). By educating and introducing how to manage money to students, it is hoped that they will be able to provide knowledge, hone skills, and give confidence to individuals so that they are not wrong in making financial decisions and will be able to improve individual abilities in managing finances.

Many previous studies have discussed financial literacy (Kim et al., 2019). This research proves that financial knowledge can affect financial behavior. This is supported by research by Maulida H et al. (2021) which proves that financial knowledge has a positive and significant effect on students' financial behavior in the city of Semarang. Research by Lee & Xiao (2021) proves that financial knowledge has a significant effect on the financial behavior of managers. Research by Khan et al. (2022) proves that financial knowledge significantly impacts financial behavior.

Research by Renaldo et al. (2021) states that financial knowledge influences financial behavior with a significant influence. However, previous research contradicts these results by proving that financial knowledge has no effect on financial behavior. The research was conducted by Watanapongvanich et al. (2021) which proves that financial knowledge has no significant effect on financial behavior.

Previous research has proven that financial self-efficacy influences financial behavior. This is supported by research by Maulida H et al. (2021) which proves that financial self-efficacy has a positive and significant effect on students' financial behavior in the city of Semarang. Research by Radianto et al. (2020) which proves that financial self-efficacy has a positive influence on financial behavior. Research by Arofah (2019) proves that financial self-efficacy positively and significantly affects financial behavior. Research by Renaldo et al. (2021) proves that financial self-efficacy significantly affects financial behavior. However, there is research that contradicts these results by proving that financial self-efficacy does not affect financial behavior.

Previous research has proven that financial skills affect financial behavior. This is supported by research by Dewi et al. (2020) proving that financial skills significantly influence financial behavior. Research by Gustina et al. (2022) proves that financial skills positively and significantly influence financial behavior. Research by Xiao et al. (2020) proves that financial skills have a significant relationship with financial behavior.

Research by Ameliawati & Setiyani (2018) proves that financial skills positively affect financial behavior. However, there are previous studies whose results contradict this by proving that there is no relationship between financial skills and financial behavior. This is supported by research by Zhao & Zhang (2020) which proves that financial skills have no relationship with financial behavior.

This is an interesting fact because it is based on the phenomenon of increasing levels of financial literacy in Indonesia, especially in Central Java, but it is still considered low, and there are inconsistencies in the results of several previous studies, further and in-depth research is needed on how financial literacy influences financial behavior. , so that it can improve individual abilities, especially PTKIN students in Central Java, in managing finances.

This research is different from previous research because it uses indicators of financial literacy, with the research object being PTKIN students in Central Java. This study seeks to reveal how financial literacy influences financial knowledge, financial self-efficacy, and financial skills indicators on the financial behavior of PTKIN students in Central Java.

2. Literature Review

2.1 Theory of Planned Behavior

The theory of Planned Behavior, or TPB, is a development of the Theory of Reasoned Action (TRA). TPB was developed by Ajzen in 1991 (Kasri & Ramli, 2019). TPB explains that real human behavior is influenced by intentions and depends on how big or small these intentions are (Owusu et al., 2020). Ajzen explained that the size of the intention to do something is influenced by three factors: a person's attitude towards behavior, behavioral control, and subjective norms (Shneor & Munim, 2019). In this study, there is a link between TPB and financial behavior; this is because financial behavior is considered as planned behavior carried out by each individual. Someone who has a sense of responsibility for his finances will have good financial behavior.

2.2 Financial Behavior

Financial behavior is defined as human behavior related to finance and money management (Xiao, 2008). The financial behavior referred to includes saving behavior, investment behavior, cash behavior, and credit behavior (Iram et al., 2021). The financial behavior that occurs in each individual will have an impact on making the wrong financial decisions. This happens because the basis for irrational decision-making is due to cognitive and behavioral errors, which are the roots of financial behavior (Ogunlusi & Obademi, 2019).

Problems regarding financial behavior can be learned from parents by observing and implementing financial experiences such as shopping (Falahati & Paim, 2011). Shopping behavior according to needs will show positive financial behavior. In addition, good financial behavior can occur if someone understands finance, has the confidence to manage money, and has the ability to manage money.

2.3 Financial Knowledge

Financial knowledge describes an individual's understanding of financial matters. Financial knowledge is the basis for good financial literacy, so it has an important role in helping individuals make financial decisions and build good behavior (Dewi et al., 2020). Applied financial knowledge can shape a person's financial behavior in the short or long term (Kim et al., 2019). The importance of financial knowledge is introduced from a young age, especially for the current millennial generation.

Young people who have high financial knowledge can minimize making wrong financial decisions and have responsible financial behavior. Based on research conducted by Maulida H et al. (2021) proves that financial knowledge has a positive and significant effect on the financial behavior of students in the city of Semarang. Another study conducted by Khan et al. (2022) proves that financial knowledge has a significant impact on financial behavior. From this explanation, the authors propose the following hypothesis:

H1: Financial knowledge has a significant effect on financial behavior.

2.4 Financial Self-Efficacy

Financial self-efficacy is defined as a person's belief in his ability to make changes in financial behavior for the better (Prasetya & Kurniati, 2023). A person's high trust that he can manage finances well, the better his behavior in managing finances (Radianto et al., 2020). This is because the beliefs held can increase intentions or change one's behavior. Self-confidence is a positive attitude of individuals regarding knowledge and competence related to financial aspects and avoiding difficult management decisions (Maulida H et al., 2021).

If someone has not experienced a favorable situation in dealing with financial decision-making, then self-confidence is low. Based on research conducted by Radianto et al. (2020) proved that financial self-efficacy has a positive influence on financial behavior. Another study was conducted by Arofah (2019), which proved that financial self-efficacy had a positive and significant effect on financial behavior. From this explanation, the authors put forward the following hypothesis:

H2: Financial skills have a significant effect on financial behavior.

2.5 Financial Skill

Financial skills are applying financial knowledge obtained in financial decisions such as analysis, evaluation, and determining options/alternatives to solve financial problems (Gustina et al., 2022). Financial skills can be improved through education, training, and consulting. Individuals can also improve basic financial capabilities by preparing a budget and collecting financial information (Elbogen et al., 2011). The ability to support finances in dealing with predictable or unpredictable financial situations.

Research conducted by Dewi et al. (2020) proves that financial skills significantly influence financial behavior. Another study (Gustina et al., 2022) proved that financial skills positively and significantly influence financial behavior. From this explanation, the authors propose the following hypothesis:

H3: financial skills have a significant effect on financial behavior.

3. Research Method

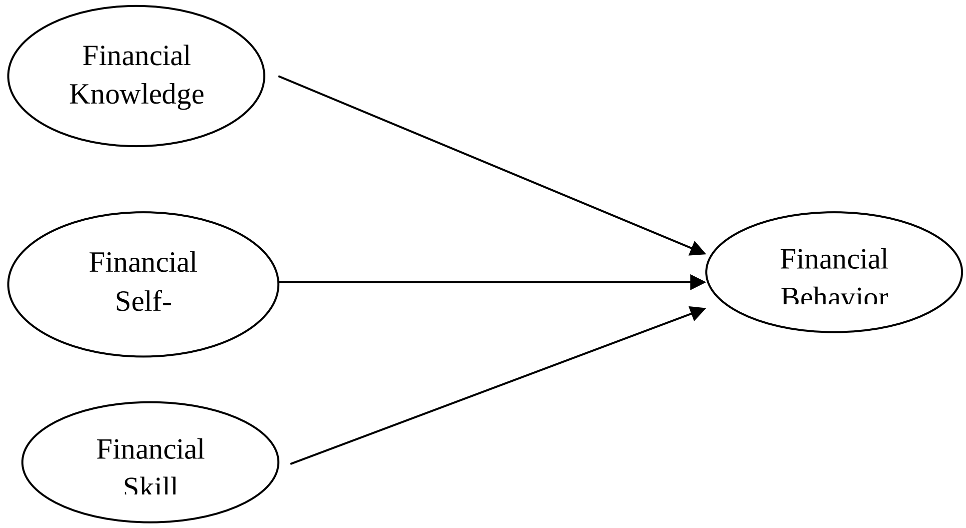
This study uses a quantitative descriptive research model. The population in this study was PTKIN students in Central Java. The sampling method uses an incidental sampling technique. The number of samples in this study was 154 samples.

The data taken is primary data. The data was obtained using an online questionnaire. Based on Siva et al., (2019), online questionnaires on online survey services such as Google Forms in obtaining research data are made more accessible and faster with tools such as cell phones and a stable internet connection. In the questionnaire, there are several statements with answer options in which there are 5 points of the Likert scale type. Likert scale points range from strongly disagree to agree (Dost et al., 2020).

This research uses a tool to measure data using multiple linear regression methods. The goal is to predict changes in the value of certain variables when other variables change (Muhartini et al., 2021). Multiple linear regression has more than one independent variable used as a predictor (Alita et al., 2021). This study uses a data processing tool SPSS V.20, as a data analysis tool. Not only to analyze data but SPSS V.20 is also used to test validity and reliability. The research framework is shown in Figure 1 below:

Figure 1

Conceptual Framework



Based on the data from the table 1, it can be seen that the financial behavior of student respondents at PTKIN Central Java is dominated by female respondents, with a total of 85.1%. At the same time, the rest are male respondents, with a total of 14.9%. The majority of respondents with an age range of 21-25 years amounted to 56.5%, while the rest were scattered with an age range of 16-20 years and 26-50 years. Based on the table data above, it is known that most of the respondents are students from Semarang Regency, namely 39.6%, while the rest are from outside Semarang Regency. Most student expenses in one month are around Rp. 500,000 - Rp. 2,500,000, which is 54.5%. The most significant expenses for students in one month are used for food and drink needs, namely 46.1%, and the rest for other needs, according to the data in the table. In addition, most students have savings at BRI of 49.4%, and the rest are savings at other banks.

Table 1. Information on Demographic

Demographic	Percentage
Gender	
Male	14.9
Female	85.1
Age	
16-20	42.2
21-25	56.5
26-30	1.3
Regency/City	
Batang Regency	0.6
Boyolali Regency	5.8
Brebes Regency	1.3
Cilacap Regency	0.6
Demak Regency	0.6
Grobogan Regency	1.3
Jepara Regency	0.6
Kendal County	1.3
Klaten district	0.6
Magelang Regency	5.8
Pati Regency	1.9
Pekalongan Regency	1.3
Purworejo Regency	0.6
Rembang Regency	0.6
Semarang Regency	39.6
Sragen Regency	2.6
Temanggung Regency	1.9
Wonogiri Regency	1.9
Wonosobo Regency	1.3
City of Magelang	0.6
Salatiga City	26
Semarang city	2.6
Expense in a month	
< Rp 500.000	37.7
Rp 500.000 - Rp 2.500.000	54.5
Rp 2.600.00 - Rp 5.000.000	5.2
> Rp 5.000.000	2.6
Biggest expense in a month	
Education	37.7
Fashion	4.5
Cosmetics	4.5
Cost	7.1
Eat and drink	46.1
Saving	
BSI	21.4
BRI	49.4
BCA	12.3
BNI	7.8
Tidak Ada	9.1

Source: 2023 Data Processing Results

Table 2. The result of KMO and Bartlett of Sphericity

Testing	Value
Sample Adequacy KMO	0. 843
Bartlett of Sphericity	0.000*

*significant at α<0.05
Source: 2023 Data Processing Results

From the KMO and Bartlett tests of sphericity, it can be seen that the KMO value is 0.843, which means that this value is better (Ghozali, 2021). Meanwhile, the Bartlett of Sphericity value is 0.000, which means the test result is significant. From the validity test, it can also be seen that the research instrument is valid.

Table 3. Convergent Validity and Reliability Test

Item	P-Correlation
Financial Knowledge (CR=0.546)*	
Know not to invest money into one place	0.744**
Know the impact of inflation on purchasing power	0.777**
Know to weigh the risks and rewards of investing	0.743**
Understand the concept of investing	0.787**
Financial Skill (CR=0.575)*	
Able to follow up on financial intentions	0.615**
Be able to find advice for making financial decisions	0.671**
Able to make complex financial decisions	0.724**
Able to make good financial decisions	0.622**
Be able to recognize good financial investments	0.672**
Can keep yourself from spending a lot of money	0.593**
Can save yourself from financial difficulties	0.743**
Able to understand the information to make financial decisions	0.747**
Know when to need advice about money	0.676**
Understand financial information	0.388**
Financial Self-Efficacy (CR=0.650)*	
Confident in the ability to achieve the goals that have been made	1.000**
Financial Behavior (CR=0.483)*	
Pay bills on time	0.748**
Expenditures within the budget	0.737**
Pay off credit card balances	0.784**
Check reports, invoices and receipts to ensure there are no errors	0.720**

*reliable (Cronbach alpha>0.6)
**valid (Pearson Correlation>r table 0.1593)
Source: 2023 Data Processing Results

Table 3 displays the instrument reliability test's value by showing the Cronbach alpha value calculation. These calculations show that the Cronbach alpha value for the financial knowledge variable is 0.546, the financial skills variable is 0.575, the self-efficacy variable is 0.650, and the financial behavior variable is 0.483. From the Cronbach alpha value, which exceeds 0.6, it can be concluded that the research instrument is reliable (Ghozali, 2021). In addition, all the indicators used in this study are valid. The Pearson correlation value for each indicator exceeds the r-table value of 0.1593.

4. Results and Discussion

4.1. Results

From testing the first hypothesis (see Table 4), an R-value of 0.383 is obtained, an R Square value of 0.146, and an Adjusted R Square value of 0.141. From the value of R Square, it can be interpreted that financial knowledge variables form 14.6% of financial behavior. In other words, 85.4% of financial behavior is formed by variables other than financial knowledge.

Financial knowledge has a positive and significant influence on financial behavior. This can be seen from the regression test results of 0.146, with a t-value of 5.104 and a significance value of 0.000. A significance value of less than 0.05 means that if an individual's knowledge of finance increases, the individual's financial behavior will also increase.

Furthermore, the results of testing the second hypothesis obtained an R-value of 0.535, an R Square value of 0.286, and an Adjusted R Square value of 0.282. From the R Square value, it can be interpreted that the variable financial skills influence 28.6% of financial behavior. In other words, 71.4% of financial behavior is influenced by variables other than financial skills.

Financial skills have a positive and significant influence on financial behavior. This can be seen from the results of the regression test of 0.286, with a t-value of 7.807 and a significance value of 0.000. A significance value that is smaller than 0.05 means that if the financial skills possessed by an individual are currently increasing, then financial behavior will also increase.

Table 4. Regression Test Result

Determinant Coefficient & Adjusted R	**FK→FB**	**FS→FB**	**SE→FB**
R	0.383	0.535	0.380
R^2	0.146	0.286	0.145
Adjusted R Square	0.141	0.282	0.139
Standardized Coefficient Beta			
T	5.104	7.807	5.069
Sig.	0.000	0.000	0.000
Result of the F test			
F	26.055	60.952	25.693
Sig.	0.000	0.000	0.000

*Significance (Sig.<0.05)

Source: 2023 Data Processing Results

Then based on the results of testing the third hypothesis, the R-value is 0.380, the R Square value is 0.145, and the Adjusted R Square value is 0.139. From the R Square value, it can be interpreted that 14.5% of financial behavior is influenced by financial self-efficacy variables. In other words, 85.5% of financial behavior is influenced by variables other than financial self-efficacy.

Self-efficacy has a positive and significant influence on financial behavior. This can be seen from the results of the regression test of 0.145, with a t-value of 5.069 and a significance value of 0.000. A significance value that is smaller than 0.05 means that if the individual's financial self-efficacy increases, then financial behavior will also increase.

4.2. Discussion

This research was conducted by taking four variables, namely Financial Knowledge, Financial Self-Efficacy, and Financial Skill on Financial Behavior in PTKIN students in Central Java. Financial knowledge refers to an individual's understanding of financial concepts and practices. A high level of financial knowledge can demonstrate good financial behavior. Financial self-efficacy refers to an individual's belief in the ability to manage finances effectively and influences financial behavior. Furthermore, financial skills refer to an individual's ability to apply financial knowledge in clear conditions. Overall, financial knowledge, financial self-efficacy, and financial skills are important factors that can influence financial behavior. By increasing these factors, one is able to make good financial decisions and increase financial stability.

a. Effect of Financial Knowledge on Financial Behavior

The results of the analysis of this study indicate that financial knowledge has a positive and significant influence on the financial behavior of PTKIN students in Central Java, which is evidenced by the results of the regression test of 0.146, with a calculated t-value of 5.104 and a significance value of 0.000. The results of this analysis are in accordance with the research of Maulida H et al. (2021), Lee & Xiao (2021), Khan et al. (2022), and Renaldo et al. (2021), which states that financial knowledge has a significant effect on financial behavior.

The more financial knowledge of PTKIN students in Central Java increases, the better their financial behavior will be. The impact of having knowledge can be useful for making sound financial decisions and improving financial conditions.

b. Effect of Financial Self-Efficacy on Financial Behavior

The results of the following research analysis show that financial self-efficacy has a positive and significant effect on financial behavior in PTKIN students in Central Java. With the results of the regression test of 0.145, the calculated t-value of 5.069, and a significance value of 0.000. These results are also in line with the research by Maulida H et al. (2021), Radianto et al. (2020), Arofah (2019), and Renaldo et al. (2021), which states that financial self-efficacy has a positive and significant effect on financial behavior.

The high self-confidence of PTKIN students in Central Java can add confidence in managing finances effectively and influence financial behavior. Encouraging individuals to have confidence in their financial abilities makes them more likely to make the right decisions and engage in responsible financial behavior.

c. Effect of Financial Skill on Financial Behavior

The results of further research show that financial skills have a positive and significant effect on financial behavior in PTKIN students in Central Java. Seen from the regression test results of 0.286, with a calculated t-value of 7.807 and a significance value of 0.000. These results are supported by research conducted by Dewi et al. (2020), Gustina et al. (2022), Xiao et al. (2020), and Ameliawati & Setiyani (2018), which state that financial skills have a positive and significant effect on financial behavior.

The stronger the financial skills of PTKIN students in Central Java, it can have a positive impact on financial behavior. Financial skills affect financial behavior, which refers to financial behavior related to financial implementation. Individuals with higher financial skills are more likely to manage their finances efficiently, plan for the future, and make sound financial decisions.

5. Conclusion

Based on the research results, it can be concluded that financial knowledge has a positive and significant effect on financial behavior. Financial self-efficacy has a positive and significant effect on financial behavior. And financial skills have a positive and significant effect on financial behavior.

Acknowledgements

Thank you to all respondents from PTKIN in Central Java who were involved in this research. Thank you to our main mentor, Mr. Saifudin, who has guided us painstakingly.

References

Alita, D., Putra, A. D., & Darwis, D. (2021). Analysis of classic assumption test and multiple linear regression coefficient test for employee structural office recommendation. *IJCCS (Indonesian Journal of Computing and Cybernetics Systems)*, *15*(3), 295. https://doi.org/10.22146/ijccs.65586

Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences*, *3*(10), 811. https://doi.org/10.18502/kss.v3i10.3174

Annur, C. M. (2022). *Literasi dan Inklusi Keuangan Warga Indonesia Meningkat pada 2022*. Databoks.

Aris, B. (2023). *OJK Genjot Inklusi dan Literasi Keuangan di Jateng Makin Mantap.* Radioidola.

Arofah, A. A. (2019). Financial Literacy, Self-Efficacy, and Financial Behaviour of College Students. *International Journal of Pedagogy and Teacher Education (IJPTE)*, *3*(2). https://doi.org/https://doi.org/10.20961/ijpte.v3i2.17546

Dewi, V. I., Febrian, E., Effendi, N., & Anwar, M. (2020). Financial literacy among the millennial generation: Relationships between knowledge, skills, attitude, and behavior. *Australasian Accounting, Business and Finance Journal*, *14*(4), 24–37. https://doi.org/10.14453/aabfj.v14i4.3

Dost, S., Hossain, A., Shehab, M., Abdelwahed, A., & Al-Nusair, L. (2020). Perceptions of medical students towards online teaching during the COVID-19 pandemic: A national cross-sectional survey of 2721 UK medical students. *BMJ Open*, *10*(11), 1–10. https://doi.org/10.1136/bmjopen-2020-042378

Elbogen, E. ., Tiegreen, J., Vaughan, C., & Bradford, D. . (2011). Money management, mental health, and psychiatric disability: A recovery-oriented model for improving financial skills. *Psychiatric Rehabilitation Journal*, *34*(3), 223–231. https://doi.org/https://doi.org/10.2975/34.3.2011.223.231.

Falahati, L., & Paim, L. . (2011). Gender differences in financial well_being. Financial socialization and financial knowledge among college students. *Life Science Journal-Acta Zhengzhou University Overseas Edition*, *8*(3), 173–178.

Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26* (10th ed.). Badan Penerbit Undip.

Gustina, Yenida, & Novadilastri. (2022). The Influence of Financial Knowledge, Financial Skills, and Financial Attitudes on the Financial Behavior of MSME Entrepreneurs in West Sumatra. *Journal of Economics, Finance and Management Studies*, *05*(12), 3455–3462. https://doi.org/10.47191/jefms/v5-i12-02

Iram, T., Bilal, A. R., & Latif, S. (2021). Is Awareness That Powerful? Women's Financial Literacy Support to Prospects Behaviour in Prudent Decision-making. *Global Business Review*. https://doi.org/10.1177/0972150921996185

Kasri, R. A., & Ramli, U. H. (2019). Why do Indonesian Muslims donate through mosques?: A theory of planned behaviour approach. *International Journal of Islamic and Middle Eastern Finance and Management*, *12*(5), 663–679. https://doi.org/10.1108/IMEFM-11-2018-0399

Khan, M. S., Rabbani, M. R., Hawaldar, I. T., & Bashar, A. (2022). Determinants of Behavioral Intentions to Use Islamic Financial Technology: An Empirical Assessment. *Risks*, *10*(6). https://doi.org/https://doi.org/10.3390/risks10060114

Kim, K. T., Anderson, S. G., & Seay, M. C. (2019). Financial Knowledge and Short-Term and Long-Term Financial Behaviors of Millennials in the United States. *Journal of Family and Economic Issues*, *40*(2), 194–208. https://doi.org/https://doi.org/10.1007/s10834-018-9595-2

Lee, C. C., & Xiao, S. (2021). Policy-related risk and corporate financing behavior: Evidence from China's listed companies. *Economic Modelling*, *94*, 539–547.

https://doi.org/https://doi.org/10.1016/j.econmod.2020.01.022

Mahendru, M., Sharma, G. D., & Hawkins, M. (2022). Toward a new conceptualization of financial well-being. *Journal of Public Affairs*, *22*(2). https://doi.org/https://doi.org/10.1002/pa.2505

Maulida H, A., Indarto, I., & Santoso, A. (2021). The role of financial knowledge in realizing financial behavior: is it any mediating effect of financial attitudes and self-efficacy? *Asian Management and Business Review*, *1*(2), 128–143. https://doi.org/https://doi.org/10.20885/ambr.vol1.iss2.art5

Muhartini, A. A., Sahroni, O., Rahmawati, S. D., Febrianti, T., & Mahuda, I. (2021). Analisis Peramalan Jumlah Penerimaan Mahasiswa Baru Dengan Menggunakan Metode Regresi Linear Sederhana. *J. Bayesian J. Ilm. Stat. Dan Ekon*, *1*(1), 17–23.

Ogunlusi, O. E., & Obademi, O. (2019). The impact of behavioural finance on investment decision-making: A study of selected investment banks in Nigeria. *Global Business Review*. https://doi.org/https://doi.org/10.1177/0972150919851388

Owusu, G. M. Y., Bekoe, R. A., Anokye, F. K., & Okoe, F. O. (2020). Whistleblowing intentions of accounting students: An application of the theory of planned behaviour. *Journal of Financial Crime*, *27*(2), 477–492. https://doi.org/10.1108/JFC-01-2019-0007

Prasetya, B. P., & Kurniati, N. N. (2023). *Factors Affecting The Financial Behavior of Sme ' s in Yogyakarta*. *1*(3), 31–42.

Radianto, W. E., Effrata, T. C., & Dewi, L. (2020). A DETERMINANTS OF FINANCIAL BEHAVIOR ON ACCOUNTING STUDENT. *International Journal of Education, Psychology and Counseling*, *5*(37), 44–55. https://doi.org/https://doi.org/10.35631/ijepc.537004

Rai, K., Dua, S., & Yadav, M. (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. *FIIB Business Review*, *8*(1), 51–60. https://doi.org/10.1177/2319714519826651

Renaldo, N., Karuppannan Associate Professor, G., Bashar Bhuiyan Associate Professor, A., & Muthu Kumarasamy, M. (2021). THE DETERMINANCE OF THE FINANCIAL BEHAVIOR AMONG GRADUATE STUDENTS IN INDONESIA. *Australian Finance & Banking Review*, *5*(1).

Shneor, R., & Munim, Z. H. (2019). Reward crowdfunding contribution as planned behaviour: An extended framework. *Journal of Business Research*, *103*(June), 56–70. https://doi.org/10.1016/j.jbusres.2019.06.013

Siva, M., Nayak, D. P., & Narayan, K. A. (2019). Strengths and Weakness of Online Surveys. *IOSR Journal of Humanities and Social Sciences (IOSR-JHSS*, *24*(5), 31–38. https://doi.org/10.9790/0837-2405053138

Wasita, A. (2023). *Pelaku UMKM hingga pelajar jadi target literasi keuangan OJK*. Antaranews.Com.

Watanapongvanich, S., Binnagan, P., Putthinun, P., Khan, M. S. R., & Kadoya, Y. (2021). Financial Literacy and Gambling Behavior: Evidence from Japan. *Journal of Gambling Studies*, *37*(2), 445–465. https://doi.org/https://doi.org/10.1007/s10899-020-09936-3

Widdowson, D., & Hailwood, K. (2007). Financial literacy and its role in promoting a sound financial system. *In Reserve Bank of New Zealand: Bulletin*, *70*(2).

Xiao, J. J. (2008). *Handbook of Consumer Finance Research* ((Issue Aug). Springer New York.

Xiao, Jing Jian, Porto, N., & Mason, I. M. I. (2020). Financial capability of student loan holders who are college students, graduates, or dropouts. *Journal of Consumer Affairs*, *54*(4), 1383–1401. https://doi.org/10.1111/joca.12336

Zhao, H., & Zhang, L. (2020). Talking money at home: the value of family financial socialization. *International Journal of Bank Marketing*, *38*(7), 1617–1634. https://doi.org/10.1108/IJBM-04-2020-0174