JPB REVIEW
INTERNATIONAL JOURNAL OF PROFESSIONAL BUSINESS REVIEW
ISSN: 2525-3654
OPEN ACCESS

HOW DO FINANCIAL LITERACY, FINANCIAL MANAGEMENT LEARNING, FINANCIAL ATTITUDES AND FINANCIAL EDUCATION IN FAMILIES AFFECT PERSONAL FINANCIAL MANAGEMENT IN GENERATION Z?

Basri Bado[A], Muhammad Hasan[B], Thamrin Tahir[C], Sitti Hasbiah[D]

ARTICLE INFO

Article history:

Received 20 February 2023

Accepted 08 May 2023

Keywords:

Generation Z;
Financial Literacy;
Financial Management Learning;
Financial Attitude;
Financial Education in the Family;
Personal Financial Management.

PREREGISTERED
OPEN DATA
OPEN MATERIALS

ABSTRACT

Purpose: This study aims to reveal how the influence of financial literacy, financial management learning, financial attitudes and financial education in the family on personal financial management in generation Z.

Theoretical framework: The influence of digitization is of course also felt by Generation Z as a generation that certainly has various needs, both consumption needs, clothing, internet quotas, education, and so on. and other personal needs. Financial problems can be faced by Generation Z when they are not or have not been able to manage their personal finances effectively, especially with increasing digitization in every aspect of life encouraging people to behave consumptively

Design/methodology/approach: This study uses quantitative research. The data collection method applied is through observation, questionnaires and documentation. The population in this study is Generation Z, and the sample is 54 respondents taken from students who are Generation Z. The data analysis used is multiple linear regression analysis.

Findings: it is shown that the simultaneous testing of the four variables (X) has a significant effect on personal financial management in Generation Z (Y). However, based on a partially significant test of financial literacy variables (X_1), financial attitude variables (X_3) and financial education variables in the family (X_4) did not have a significant effect, while the other independent variable, namely financial management learning (X_2) had a significant effect on Generation Z (Y) personal finance management.

Research, Practical & Social implications: Based on the conclusion, the implications in this study are (1) it is expected that the Z generationcan further improve their financial literacy and attitude in order to carry out more effective personal financial management. (2) it is hoped that parents can provide financial education to their children.

Originality/value: (1) the characteristics of financial literacy do not have a positive and substantial effect on the personal financial management of generation Z. (2) The learning variables of financial management have a positive and significant effect on the personal financial management of generation Z.

Doi: https://doi.org/10.26668/businessreview/2023.v8i5.2001

[A] *Doctor of Economics. Associate Professor. Universitas Negeri Makassar. Indonesia. E-mail: basri.bado@unm.ac.id Orcid: https://orcid.org/0000-0003-0577-4235*
[B] *Doctor of Economics Education. Assistant Professor. Universitas Negeri Makassar. Indonesia. E-mail: m.hasan@unm.ac.id Orcid: https://orcid.org/0000-0003-1112-2110*
[C] *Doctor of Economics. Professor. Universitas Negeri Makassar. Indonesia. E-mail: thamrin.tahir@unm.ac.id Orcid: https://orcid.org/0000-0003-1048-4099*
[D] *Doctor of Management. Associate Professor. Universitas Negeri Makassar. Indonesia. E-mail: sitti.hasbiah@unm.ac.id Orcid: https://orcid.org/0000-0001-7082-4767*

COMO A LITERACIA FINANCEIRA, O APRENDIZADO DE GESTÃO FINANCEIRA, AS ATITUDES FINANCEIRAS E A EDUCAÇÃO FINANCEIRA DAS FAMÍLIAS AFETAM A GESTÃO FINANCEIRA PESSOAL NA GERAÇÃO Z?

RESUMO

Objetivo: Este estudo tem como objetivo revelar como a influência da alfabetização financeira, aprendizagem em gestão financeira, atitudes financeiras e educação financeira na família na gestão financeira pessoal na geração Z.

Enquadramento teórico: Claro que a influência da digitalização também é sentida pela Geração Z como uma geração que certamente tem várias necessidades, tanto necessidades de consumo, vestuário, quotas de internet, educação, etc. e outras necessidades pessoais. Problemas financeiros podem ser enfrentados pela Geração Z quando eles não são ou não foram capazes de administrar suas finanças pessoais de forma eficaz, especialmente com o aumento da digitalização em todos os aspectos da vida, incentivando as pessoas a se comportarem de forma consumista.

Desenho/metodologia/abordagem: Este estudo utiliza pesquisa quantitativa. O método de recolha de dados aplicado é através da observação, questionários e documentação. A população neste estudo é a Geração Z, e a amostra é de 54 entrevistados retirados de alunos da Geração Z. A análise de dados usada é a análise de regressão linear múltipla.

Resultados: mostra-se que o teste simultâneo das quatro variáveis (X) tem um efeito significativo na gestão das finanças pessoais na Geração Z (Y). No entanto, com base em um teste parcialmente significativo das variáveis de alfabetização financeira (X1), variáveis de atitude financeira (X3) e variáveis de educação financeira na família (X4) não tiveram efeito significativo, enquanto a outra variável independente, ou seja, aprendizado de gestão financeira (X2) teve um efeito significativo na gestão de finanças pessoais da Geração Z (Y).

Implicações de pesquisa, práticas e sociais: com base na conclusão, as implicações neste estudo são (1) espera-se que a geração Z possa melhorar ainda mais sua alfabetização e atitude financeira para realizar uma gestão financeira pessoal mais eficaz. (2) espera-se que os pais possam proporcionar educação financeira aos seus filhos.

Originalidade/valor: (1) as características da literacia financeira não têm um efeito positivo e substancial na gestão das finanças pessoais da geração Z. (2) As variáveis de aprendizagem da gestão financeira têm um efeito positivo e significativo na gestão das finanças pessoais da geração Z geração Z.

Palavras-chave: Geração Z, Alfabetização Financeira, Aprendizagem em Gestão Financeira, Atitude Financeira, Educação Financeira na Família, Gestão Financeira Pessoal.

¿CÓMO SE APRENDE UNA ALFABETIZACIÓN FINANCIERA, O GESTIÓN FINANCIERA, COMO ACTITUDES FINANCIERAS Y EDUCAÇÃO DAS FAMÍLIAS AFETAM A GESTIÓN FINANCIERA PESSOAL NA GERAÇÃO Z?

RESUMEN

Objetivo: Este estudio pretende revelar cómo influye la alfabetización financiera, el aprendizaje en gestión financiera, las actitudes financieras y la educación financiera en la familia en la gestión financiera personal en la generación Z.

Marco teórico: Por supuesto, la influencia de la digitalización también la siente la Generación Z como una generación que ciertamente tiene diversas necesidades, tanto necesidades de consumo, vestimenta, cuotas de Internet, educación, etc. como otras necesidades personales. Los problemas financieros pueden ser enfrentados por la Generación Z cuando no son o no pueden administrar sus finanzas personales de manera efectiva, especialmente con el aumento de la digitalización en todos los aspectos de la vida, alentando a las personas a comportarse de manera consumista.

Diseño/metodología/enfoque: Este estudio utiliza investigación cuantitativa. El método de recolección de datos aplicado a través de la observación, cuestionarios y documentación. La población de este estudio es de Geração Z, y la muestra es de 54 entrevistados que son jubilados de los estudiantes de Geração Z. El análisis de datos utilizado es el análisis de regresión lineal múltiple.

Resultados: se demuestra que la prueba simultánea de las cuatro variables (X) tiene un efecto significativo en la gestión financiera de las personas de la generación Z (Y). Sin embargo, en base a una prueba parcialmente significativa de las variables de alfabetización financiera (X1), variables de actitud financiera (X3) y variables de educación financiera en la familia (X4) no resultaron efectivamente significativas, respecto de otra variable independiente, o se , Lo aprendido de la gestión financiera (X2) tiene un efecto significativo en la gestión financiera del personal de Geração Z (Y).

Investigación, práctica e implicaciones sociales: según la conclusión, las implicaciones de este estudio son (1) que se espera que la generación Z mejore aún más su educación financiera y su actitud para una gestión financiera personal más eficaz. (2) Se espera que el país con el que brinda educación financiera a sus hijos.

Originalidad/valor: (1) las características de la educación financiera no tienen un efecto positivo y sustancial en la gestión financiera personal de la generación Z. (2) Las variables de aprendizaje de gestión financiera tienen un efecto positivo y significativo en la gestión financiera personal de la generación Z generación Z.

Palabras clave: Geração Z, Alfabetización Financiera, Aprendizaje en Gestión Financiera, Actitud Financiera, Educación Financiera en la Familia, Gestión Financiera Personal.

INTRODUCTION

Entering the era of the industrial revolution 4.0, the development of technology, information and communication around the world is increasing, including Indonesia. This development encourages digitalization in every aspect of life which has an impact on the convenience for humans in carrying out daily activities. However, this convenience does not always have a positive effect, of course it will also have a negative effect. For example, in terms of the ease of transacting online, it will have an influence on people's consumptive behavior, which can have a negative effect if it is not accompanied by effective financial management. The influence of digitization is of course also felt by Generation Z as a generation that certainly has various needs, both consumption needs, clothing, internet quotas, education, and so on. and other personal needs. Financial problems can be faced by Generation Z when they are not or have not been able to manage their personal finances effectively, especially with increasing digitization in every aspect of life encouraging people to behave consumptively.

Generation Z are individuals born in 1995 - 2010, with qualities that are fluent in innovation, communicate with web-based media, expressive who will generally be tolerant and able to multitask. With increased innovation coupled with the attributes of today's Generation Z, it is possible to have a consumerism mentality in Generation Z and a need for financial education or financial literacy (Laturette et al., 2021). According to the American Psychiatry Association in (Aini et al., 2021) explained that the current generation Z behave irrationally through online media with financial skills, especially in personal financial planning, which encourage destructive or consumptive behavior, such as buying and over-buying, resulting in financial problems for themselves.

According to Cao & Liu (2017), said that managing personal finances for most peopleyoung adulthood is a new task.Young adults know little about managing personal finances or have limited experience in how to make wise financial decisions. Beal and Delpachitra in (Johan et al., 2021) explain that with mGiven the challenges facing youth in particular, there is clearly a growing need for support to help them understand and navigate the increasingly complex world of finance. Meadows & Mejri (2021) jalso explained that hThe main desired result for financial education is sustainable financial well-being, where a person can fulfill his financial obligations now and in the future, so that they will feel that their finances will not experience a crisis or in other words their finances will be secure in the future (Rodriguez et al., 2023). Joo in (Sovitha & Thavakumar, 2020) shows that effective finance is management behavior that can improve financial well-being.

The term financial literacy is a concept that has been regularly associated with the baby boomer generation (generations before generation X) and their overall knowledge of financial activities (Jacobsen & Correia, 2019). Financial literacy can be interpreted as a basic need that someone must have which will later be used in overcoming financial problems (Muizzuddin et al., 2017). Financial literacy is more than knowledge of financial information or advice. But how does an individual obtain financial resources and use them effectively to achieve personal well-being (Bhargava et al., 2017). Financial literacy is described as a person's ability to apply his insights and abilities to handle financial assets in order to achieve financial security now and in the future (Ramavhea et al., 2017). The level of financial literacy among young people is considered low in most countries in the world. For this reason, it is important to know things that can have an impact on financial literacy, especially among young people (Garg & Singh, 2018). A high level of financial literacy (especially youth) will benefit the level of economic indicators such as savings, loans, financial management and sustainable development (Swiecka et al., 2020).

The transfer of financial knowledge, skills and attitudes by financial management lecturers can be a guide for individuals, especially students, in overcoming their financial problems (Rikayanti & Listiadi, 2020). Teachers or lecturers are advised to design financial literacy education, this is intended so that students or students are able to make financial decisions and not only focus on financial knowledge but also focus on financial attitudes and behavior (Compen et al., 2019). In Previous research revealed found that through Financial learning obtained at universities has proven to have a role in how an individual manages finances (Sari, 2015). The same thing was also expressed in another study, in which financial education obtained at universities has been shown to have an influence on how students manage their finances (Concerned, 2021). Then there's the fact that mastering finance in college affects how students plan their own finances (Lewar et al., 2020).

Financial attitude can be interpreted as a personal view or assessment of an object of financial problems. Where this is an individual's ability to plan and maintain his finances for the future (Rai et al., 2019).Financial attitude is an important driver to improve individual financial behavior, so the right financial attitude is very important to achieve a better level in individual financial behavior (Çera et al., 2021). San individual's financial attitude has a significant effect on how they manage their finances. This means that a person knows how they should behave financially, for example in terms of future planning, saving or other types of financial planning (Baptista & Goddess, 2021). Another review also revealed that people who have a good financial attitude will really want to monitor or act financially (Abeyratna, 2020). The more positive the attitude of individuals towards their personal financial planning, the more skilled they will be in managing personal finances (Deventer, 2020).

Financial education in the family can be defined as financial education received for the first time by someone and carried out in a family environment, with parents acting as educators (Darmawan & Pratiwi, 2020). The results reveal that parental teaching and monitoring are the most important financial socialization techniques used by parents to influence their children's financial behavior later in life (Antoni et al., 2019). Family finance socialization can effectively improve individuals' financial well-being by improving their financial literacy and financial behavior (Zhao & Zhang, 2020). Parents with a more prominent capacity in terms of finance, and a more significant level of financial information will see financial education as an important example for their children (Ming & Jais, 2021). Financial socialization given by parents to their children affects how students manage their finances (Zulfaris et al., 2020).

Financial literacy refers to the ability to understand financial conditions, rules, and standards to make sound financial decisions (Coşkuner, 2017). Indicators that can be used to determine the level of financial literacy in terms of general knowledge of finance, loans, savings and investments (Chen & Volpe, 1998).The influence of financial literacy on personal finances is very high, so that the lack of financial literacy both individuals and communities cannot manage their personal finances well, and will waste a lot of money on buying things that are impulsive or unnecessary, which ultimately results in lower savings and investment (Navickas et al., 2014).

According to Bhargava et al., (2017), financial iteration has a direct impact on the personal financial management of an individual it may be positive or it may be negative. Individuals who have received financial education are more likely to have effective financial management skills. Good financial literacy can help in safe financial management. Research findingsNapitupulu et al., (2021) revealed that financial literacy has a role and has an influence on how a person manages his finances.

Hypothesis 1 (H_1). Financial literacy has a positive and significant effect on personal financial management in Generation Z

To make the greatest impact on students' personal financial knowledge and well-being, colleges and universities must consider several things: a strong interest in accessing financial resources online. Today's students are increasingly comfortable with technology and learning through technology, and they may also want greater flexibility from this mode of pedagogy. When controlling for personal characteristics, higher student debt levels were significantly related to the likelihood of wanting online financial management resources (Goetz et al., 2011).

Effective learning is needed in order to achieve learning objectives that will have an impact on the success of the knowledge transfer process between lecturers and students. Effective learning indicators that can be used, namely:1) Management of learning implementation, 2) communicative process, 3) Student responses, 4) Learning activities, and 5) Learning outcomes(Magdalena et al., 2020). The findings of previous research are Sari (2015) which states that learning in further education affects the regulation of student financial behavior. The greater the increase in learning in further education, the better the financial behavior of students and also research findings Rikayanti & Listiadi (2020) revealed that through financial management learning obtained in college it was proven to have contributed to the saving behavior of students

Hypothesis 2 (H_2). Financial management learning has a positive and significant effect on personal financial management in Generation Z.

Financial attitudes are an important driver for improving individual financial behavior. Therefore, there is a coherent relationship of wisdom here for governments, educational institutions and financial industry leaders to establish policies and develop relevant curricula aimed at increasing the level of individual financial knowledge and awareness. The findings of this study indicate that the right financial attitude is very important to achieve better levels of individual behavior finance (Çera et al., 2021).

Financial attitudes influence financial management behavior in a favorable way. This means that people are aware of how they behave with regard to their finances, such as future planning, savings, and other financial planning (Baptista & Goddess, 2021). Students who have a good attitude towards their finances, of course they will also have good financial management behavior and are responsible for managing their personal finances (Zaki et al., 2020).

Hypothesis 3 (H_3). *Financial attitude has a positive and significant effect on personal financial management in Generation Z*

According to Van Campen et al., in (Johan et al., 2021)) revealed that financial habits can also be developed by paying attention to how parents handle their financial problems, and how parents discuss money with their children. Those whose parents discuss financial matters with them on a regular basis, for example, are believed to have a higher level of financial awareness and a responsible attitude in a responsible manner.

The results of previous research are Fajriyah & Listiadi (2021), suggests that, Family finance lessons obtained directly affect the financial management of individual students. A student will focus on handling his personal budget because he is given information and information from a young age in a family climate. So financial education in a family environment fosters a positive mindset, especially preparing students to manage their personal financial records.

Hypothesis 4 (H_4). Financial education in the family has a positive and significant effect on personal financial management in Generation Z

Personal finance can be defined as any financial choice or activity that a person can undertake. This includes budgeting income, expenses, savings, investments, insurance and other financial decisions (Navickas et al., 2014).Those who have good financial attitude, adequate financial knowledge, and make it happen with action through proper financial behavior tend to save more of their money, which reflects good financial decisions (Pangestu & Karnadi, 2020).

Financial literacy is one of the main concerns because it is about an individual's understanding of personal finance, which leads to wise financial decisions (Nawi et al., 2018). Colleges and universities should seriously consider providing financial education through various means. To the extent that educational institutions have a goal of both higher student retention and greater attention to experiential education, by recognizing some substantial requirements in terms of supervision, students majoring in financial planning will be disciplined in their finances (Goetz et al., 2011). Students show that they can be wise in planning their finances. In addition, higher financial literacy also leads to less consumption; logically, the more money a person saves, the less they have to spend (Pangestu & Karnadi, 2020). Parents must openly teach their children about the key principles of finance, for example parents can educate their children in dividing the money they receive into three groups, namely saving money, spending money and giving money (LeBaron et al., 2020).

Gen Z can broaden their understanding of the importance of meeting unforeseen financial situations and overcoming challenges such as debt stress, decreased quality of life, and reduced pensions in the future, so that they can gain information and awareness about organizing finances more successfully and efficiently. Thus, building good financial behavior will reduce financial stress and better financial management of funds during financial crises (Shankar et al., 2022). The study of how psychology affects financial decisions in individuals, economies, and organizations is known as behavioral finance. About all financial behavior, including what they do with their money and if they do it. In this scenario, a person's psychological variables affect how they get things done or make financial judgments (Bondt et al., 2008).

Hypothesis 5 (H_5). Financial literacy, financial management learning, financial attitudes and financial education in the family have a positive and significant effect on personal financial management in Generation Z

RESEARCH METHODS

In this study applying quantitative research, according to MargonoQuantitative research can be interpreted as research that applies quantitative methods, where research aims to describe and analyze social phenomena or a phenomenon in society quantitatively and explain the relationship between these phenomena with one another (Sudaryono, 2017). The data collection techniques used in this study consisted of three types, namely observations with non-participant observation models, questionnaires or questionnaires with closed questionnaire models, and documentation.

The population in this study is Generation Z. As for the sampling method using a porpusive sampling technique.According to Sugiyono (2013) purposive sampling is a sampling technique with certain considerations. Certain considerations in this case, namely the sample that becomes the respondent must meet predetermined criteria. The sample criteria used are Generation Z who were born in the range of 1995-2010. The sample of this research itself was taken from 54 students who are Generation Z.

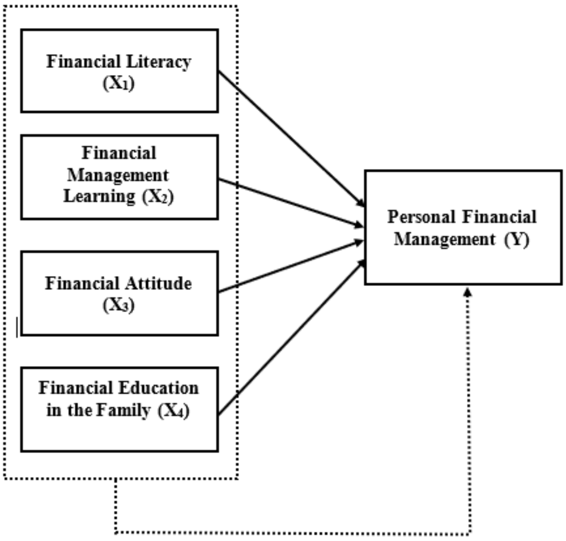
In this study, the instrument used is a questionnaire that uses google form as an internet-based data collection option. The use of inspection instruments aims to observe data that is in accordance with the problem or peculiarity that must be considered. Later this instrument will provide quantitative data so that each statement item will be given a score or value, so that the data obtained is accurate and reliable, the researcher uses a rating scale, namely the Likert scale. The following will describe the research instruments used in this study.

Table1. Research Instruments

Variable	Indicator	Scale
Financial Literacy (X1)	1. Knowledge of finance in general 2. Investation 3. Savings 4. Loan (Chen & Volpe, 1998)	*Likert*
Financial Management Learning (X2)	1. Learning Implementation Management 2. Communicative process 3. Student response 4. Learning activity 5. Learning outcomes (Magdalena et al., 2020)	*Likert*
Financial Attitude (X3)	1. Personal finance orientation 2. Financial security 3. Assessing personal finances (Marsh, 2006)	*Likert*
Financial Education in the Family (X4)	1. Regular saving habits 2. Be a good consumer 3. Comparing price and quality 4. Pocket money management (Ayu, 2020)	*Likert*
Personal Financial Management (Y)	1. *Saving* 2. *Expenditure* 3. *Debt* 4. *Investment* 5. *money management* (Magfirah, 2017)	*Likert*

Source: Prepared by the authors (2023).

The data analysis applied in this research is multiple linear regression analysis. Multiple linear regression analysis is an analysis used to measure the relationship between the independent variable and the dependent variable. Where in this study will examine the effect of financial literacy (X_1), learning financial management (X_2), financial attitudes (X_3) and financial education in the family (X_4) on personal financial management (Y) in generation Z. To obtain good research results, the data used must be good too, for that research instrument testing is carried out. The test instruments used are validity and reliability tests.



Source: Prepared by the authors (2023).

Based on the above framework, it can be understood that in this research, the research seeks to partially and partially reveal the effect of the independent variables, namely financial literacy (X_1), learning financial management (X_2), financial attitudes (X_3) financial education in the family (X_4) with variables dependent, namely personal financial management (Y).

Results and Discussion

Characteristics of respondents is one thing that needs to be described as a form of description of the research sample used in this study. Respondents in this study amounted to 54 represented by generation Z from among students who are currently studying. To see an overview of the characteristics of respondents in the study, it is described as follows.

Table 2. Characteristics of Respondents

Characteristics of Respondents	Frequency	Percentage (%)
Gender		
Man	10	18.52
Woman	44	81.48
Age		
20 years	5	9.26
21 years	40	74.07
22 years	9	16.67
Monthly Pocket Money		
100,000-400,000	12	22.22
500,000-800,000	26	48.15
900,000-1,200,000	10	18.52

1,300,000-1,600,000	4	7.41
1,700,000-2,000,000	1	1.85
2,000,000 >	1	1.85

Source: Prepared by the authors (2023).

Based on the table above, it can be seen that the respondents in this study were dominated by women with a total of 81.48% or a total of 44 students, compared to male respondents which amounted to 10 students with a total of 18.52%. Furthermore, it can be seen that the quality of respondents in this study depends on age, which is dominated by respondents aged 21 years with a total of 40 students with a rate of 74.07% of 54 respondents. While the lowest number of respondents aged 20 years was only 5 respondents with a percentage of 9.26%. Finally, it is known that many respondents in this study have pocket money in category 2 with 26 students or a percentage of 48.15%. Meanwhile, pocket money categories 5 and 6 were the lowest with only 1 student or a percentage of 1.85%.

Based on the results of descriptive data processing that has been done, the following will describe the categorization of each variable.

Table 3. Descriptive Analysis

Variable	Class Interval	Frequency	Percentage (%)	Category
Financial Literacy (X_1)	> 48	6	11.11	Tall
	37-48	39	72.22	Currently
	<37	9	16.67	Low
Financial Management Learning (X_2)	> 62	8	14.81	Tall
	47-62	38	70.37	Currently
	< 47	8	14.81	Low
Financial Attitude (X_3)	> 37	7	12.96	Tall
	30-37	41	75.93	Currently
	< 30	6	11.11	Low
Financial Education in the Family (X_4)	> 57	6	11.11	Tall
	45-57	38	70.37	Currently
	< 45	10	18.52	Low
Personal Financial Management (Y)	> 62	7	12.96	Tall
	48-62	39	72.22	Currently
	< 48	8	14.81	Low

Source: Prepared by the authors (2023).

Based on the table above shows that the variables in this study which include financial literacy (X_1), financial management learning (X_2), financial attitudes (X_3) financial education in the family (X_4) and personal financial management (Y) are in the average category currently.

Table 4. Validity test

Variable	No. Items	Pearson Correlation	Sig	Information
Financial Literacy (X_1)	1	0.583	0.000	Everything is Valid
	2	0.415	0.002	
	3	0.666	0.000	
	4	0.678	0.000	
	5	0.695	0.000	
	6	0.635	0.000	
	7	0.499	0.000	
	8	0.580	0.000	
	9	0.559	0.000	
	10	0.646	0.000	
	11	0.685	0.000	
Financial Management Learning (X^2)	1	0.725	0.000	Everything is Valid
	2	0.749	0.000	
	3	0.755	0.000	
	4	0.726	0.000	
	5	0.756	0.000	
	6	0.696	0.000	
	7	0.712	0.000	
	8	0.668	0.000	
	9	0.672	0.000	
	10	0.652	0.000	
	11	0.699	0.000	
	12	0.573	0.000	
	13	0.348	0.010	
	14	0.515	0.000	
Financial Attitude (X_3)	1	0.684	0.000	Everything is Valid
	2	0.701	0.000	
	3	0.805	0.000	

	4	0.796	0.000	
	5	0.659	0.000	
	6	0.568	0.000	
	7	0.290	0.033	
	8	0.616	0.000	
Financial Education in the Family (X_4)	1	0.649	0.000	Everything is Valid
	2	0.664	0.000	
	3	0.582	0.000	
	4	0.683	0.000	
	5	0.688	0.000	
	6	0.537	0.000	
	7	0.600	0.000	
	8	0.775	0.000	
	9	0.589	0.000	
	10	0.623	0.000	
	11	0.423	0.001	
	12	0.800	0.000	
Personal Financial Management (Y)	1	0.754	0.000	Everything is Valid
	2	0.663	0.000	
	3	0.700	0.000	
	4	0.552	0.000	
	5	0.552	0.000	
	6	0.490	0.000	
	7	0.501	0.000	
	8	0.556	0.000	
	9	0.484	0.000	
	10	0.601	0.000	
	11	0.271	0.048	
	12	0.412	0.002	
	13	0.392	0.003	
	14	0.542	0.000	
	15	0.569	0.000	

Source: Prepared by the authors (2023).

The table above shows that the Pearson Correlation Coefficient on each item for questions from variables X and Y with the number of questions > 0.226, indicates that all items are declared valid and all items are assumed to represent statements from variables X and Y.

Table 5. Reliability Test

Variable	*Cronbach Alpha*	r-table	Information
Financial Literacy (X_1)	0.814	0.60	Everything is Reliable
Financial Management Learning (X_2)	0.897	0.60	
Financial Attitude (X_3)	0.806	0.60	
Financial Education in the Family (X_4)	0.852	0.60	
Personal Financial Management (Y)	0.805	0.60	

Source: Prepared by the authors (2023).

The table above shows that Cronbach's Alpha on each item for questions from variables X and Y with the number of questions > 0.60, indicates that all items are declared reliable and all items are assumed to have consistent values.

Table 6. Multiple Linear Regression Analysis Test Results

No.	Variable	Beta Coefficient Value
1.	Constant	8,074
2.	Financial Literacy	0.049
3.	Financial Management Learning	0.343
4.	Financial Attitude	0.538
5.	Financial Education in the Family	0.156

Source: Prepared by the authors (2023).

Referring to the data in 4.19 above, it shows that the value of a or constant is 8.074, the beta coefficient of the variable X_1 of 0.049, the variable beta coefficient X_2 of 0.343, the variable beta coefficient X_3 of 0.538 and the variable beta coefficient of X_4 is 0.156. Referring to these data, the regression equation in this study is as follows.

$$Y = 8.074 + 0.049\ X1 + 0.343\ X2 + 0.538X3 + 0.156X4 + e$$

Referring to the regression equation above, the detailed explanation can be seen in the following. 1.) the regression equation above can be clarified that a consistent value of 8074 can mean that the factors of financial literacy, financial management learning, financial attitudes and financial education in the family are considered stable or unchanged, so at that time, there is a replacement personal financial management adjustment of 8074. 2.) the value of the beta coefficient on financial literacy is 0.049, it can be achieved to show that there is a positive relationship between financial literacy factors on personal financial management. The beta coefficient value is 0.049, because each additional value of one unit can increase the impact of financial literacy by 0.049. 3.) the value of the beta coefficient on the financial management learning variable is 0.343, a positive value indicates that there is a positive relationship between financial management learning factors and personal financial management. The regression coefficient value of 0.343 implies that each additional value of one unit in the financial management learning variable can build the impact of personal financial management of 0.343. 4.) the value of the beta coefficient on the financial attitude variable is 0.538, which has a positive value indicating that there is a positive relationship between financial attitudes and personal financial management. The recurrence coefficient of 0.538 implies that each additional value of one unit on the financial attitude variable can expand the impact of personal financial management by 0.538. 5.) the value of the beta coefficient on the financial education variable in the family is 0.156, Positive values indicate that there is a positive relationship between financial education factors in the family and personal financial management. The relapse coefficient of 0.156 implies that each additional unit of the financial education variable in the family can expand the impact of personal financial management by 0.156.

Table 7. Partial Significance Test Results (T Test)

No.	Variable	t-count	t-table	sig value
1.	Financial Literacy	0.251	2.010	0.803
2.	Financial Management Learning	2,698	2.010	0.010
3.	Financial Attitude	1,399	2.010	0.168
4.	Financial Education in the Family	0.922	2.010	0.361

Source: Prepared by the authors (2023).

Table 8. Simultaneous Significance Test Results (Test F)

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1121.210	4	280.302	10.253	.000 b

	Residual	1339,624	49	27,339		
	Total	2460,833	53			
a. Dependent Variable: Personal Financial Management						
b. Predictors: (Constant), Family Financial Education, Financial Management Learning, Financial Literacy, Financial Attitude						

Source: Prepared by the authors (2023).

Based on table 6 above, the sig value is 0.000 and the F-count is 10.253. To accept Ha or reject, the F-table will be used as an aid. By using the crucial level of 5% and the value of df nk then F-table = F(k, nk), from this result the value of F-table is 2.557. As a rule, it will be seen that the sig value of 0.000 < 0.05 and the F-count value of 10.253 > the F-table 2.557 of the rater, Ho is rejected, Ha is perceived. In addition, it can be said that simultaneously these variables do not affect the controlled elements.

Table 9. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.675a	.456	.411	5,229
a. Predictors: (Constant), Family Financial Education, Financial Management Learning, Financial Literacy, Financial Attitude				

Source: Prepared by the authors (2023).

Based on the results of data processing in the table, it is known that the correlation coefficient (R) is 0.675 or 67.5%, meaning the level of relationship between financial literacy (X_1), financial management learning (X_2), financial attitudes (X_3) and financial education in the family (X_4) towards personal financial management (Y) is strong. The coefficient of determinant R2 (R Square) of 0.456 means that personal financial management (Y) is influenced by financial literacy (X_1), financial management learning (X_2), financial attitudes (X_3) and financial education in the family (X_4) of 0.456 or 45, 6% while the remaining 54.4% is influenced by other variables outside of this study.

Based on the results of the study, if the regression coefficient is 0.251 or t arithmetic (0.251) t table (2.010) and the significance value (0.803) > 0.05 then H1 is rejected and H0 is approved. As a result, the financial literacy variable (X_1) has a negative and only marginally significant effect on personal financial management (Y). This means that generation Z has not been able to use various types of financial information, which results in ineffective financial behavior and decisions in financial planning and management. These findings are in line with research Herdjiono & Damanik (2016) which reveals that through financial knowledge an individual has, it does not have a significant influence on how an individual behaves in financial management. However, this review is much inversely related to several previous reviews. For example research Napitupulu et al., (2021) which reveals that financial literacy has a role and has an influence on how a person manages his finances and also research Concerned (2021) who concludes thatthrough financial education obtained in college is proven to have an influence on how students manage their finances.

According to Selcuk (2015) explain how the influence or role of financial literacy level on how an individual performs management, where financial education fundamentally affects financial behavior. In this way, strategists and teachers must move to expand information among students so that they exhibit more defined behavior in the future. Several literatures reveal how important financial literacy is for individual financial decisions and management in solving financial problems. Then Nawi et al., (2018) add that lFinancial iteration is one of the main concerns because it is about individual understanding of personal finance, which leads to wise financial decisions.

According to Lusardi (2019), Financial iteration is becoming an important skill in this twenty-first century, where these skills are needed by individuals if they are to thrive economically in society. Financial literacy should be seen as a fundamental right and universal need, not as a privilege for those who have special access to financial knowledge or financial advice. In today's world, financial literacy must be considered as important as basic literacy, namely the ability to read and write. Without it, individuals and societies cannot reach their full potential. One note that must be understood that although knowledge undoubtedly lays the necessary foundation for action, the level of financial knowledge does not always translate into appropriate financial behavior. It is important then that this knowledge is complemented by the experience of oneself, parents, families and other people the closest environment that can bring positive results in financial life and livelihood. However, this is just a basic that has to be developed to know how to plan a budget, save, invest or know what loans to take and when, how to manage debt, how to protect yourself for the future, etc (Swiecka et al., 2020).

The findings of this study are not in accordance with the behavioral financial theory Ricciardi & Simon (2000), where it thinks pBehavioral finance is making financial efforts to clarify and build an understanding of individual design thinking, including the passionate cycles involved and the extent to which they affect dynamic interactions. Basically, finance explains the what, why and how of money from a human perspective.From the explanation above, it can be understood that the importance of financial literacy in the management or personal financial behavior of generation Z. Especially in the current era of digitalization, the consumer behavior of students is difficult to control because of the ease of online transactions. For this reason, it is important for Generation Z to improve their personal financial literacy so that their financial management such as managing income, consumption, savings, loans and so on can be well controlled.

Based on the results of partial significance research, H_2 is accepted and H0 is rejected because the regression coefficient is 2.698 or t count (2.698) > t table (2.010) and the significant value (0.010) is 0.05. As a result, the financial management learning variable (X_2) has a positive and only marginally significant effect on personal financial management (Y). The results of this study mean that through financial management learning received by Generation Z in college, it can contribute to the knowledge and skills of generations in managing their personal finances. The findings of this study are similar to previous studies, namely Sari (2015) which states that learning in further education affects the regulation of student financial behavior. The greater the increase in learning in further education, the better the financial behavior of students. And also research results Rikayanti & Listiadi (2020) revealed that through financial management learning obtained in college, it was proven to have contributed to the saving behavior of students. However, there are several previous research results that are different from the results of this study, namely Prihartono & Asandimitra (2018) which concludes that financial learning obtained in college has no effect on how a student manages his finances. And also findings Herawati (2015) which reveals thatFinancial learning received in college does not have a significant contribution to how students behave financially.

The university is a valuable platform for providing financial education to young adults before entering the workforce where they will be faced with day-to-day financial decisions such as payments for long-term decisions or investments. That is why it is important to integrate courses into the curriculum in order to achieve sustainable financial behavior. However, along with the integrated curriculum with financial literacy courses, individual attitudes are important in shaping financial behavior. Maintaining sustainable financial behavior can only be achieved not only by teaching financial matters to students but by finding better educational mechanisms to reflect their financial knowledge on their financial attitudes. In this way, the chances of getting better financial behavior to improve individual well-being are increased (Coskun & Dalziel, 2020).

The findings of this study are in accordance with Shefrin's explanation in (Sumtoro & Anastasia, 2015), where he thinks behavior finance or behavioral finance is about what mental quirks can mean for an individual's financial behavior. From this hypothesis, money can be obtained that through learning finance in college can show the specifics of student finance or events that can affect student behavior in managing their funds. Based on the description above, the management learning received by a student at a university has an impact on how a student manages his or her own resources. This indicates that universities and educators should not only focus on learning corporate financial management, but also teach students how to behave or manage daily finances.

Based on the results of the partial significance test, if the regression coefficient is 0.922 or t arithmetic (0.922) t table (2.010) and the significance value (0.168) is greater than 0.05 then H_3 is rejected and H0 is accepted. As a result, the financial attitude variable (X_3) has no positive and only marginally significant effect on personal financial management (Y). This means that the financial attitude possessed by students of economic education has not been able to influence or be effective in managing their personal finances. The findings of this study are in line with research Gahagho et al., (2021) which revealed that students' financial attitudes did not have a positive or significant influence on how students behaved financially. However, the findings of this review differ from several previous studies. For example research Napitupulu et al., (2021) which reveals that the financial attitude of an individual has an influence on how individuals behave financially.

Several previous research findings reveal the role of financial attitudes on personal financial management. According toBaptista & Goddess (2021), Financial attitudes have a favorable influence on financial management behavior, indicating that people are aware of how they behave with respect to their finances, such as future planning, saving, and other financial planning. According to research findings Abeyrathna (2020) that financial attitudes show a good relationship with personal financial management behavior, according to the study. The test findings show that the financial function is significant in defining administrative behavior. This implies that individuals who have great perspectives may also have great individual accounting that executives practice. Then Ameliawati & Setiyani (2018) added that an individual's financial attitude affects how the individual manages his or her finances. Good financial behavior will affect financial administration behavior as well, students will be better able to oversee individual budgets. Financial attitude is a significant support in making progress or disappointment from a financial perspective. A good attitude will also influence appropriate behavior. The implementation of financial administration can be started by carrying out good financial administration and the right disposition. Without the use of a good mentality in financial administration, it is difficult for students to have a reserve fund in the long term.

Financial attitudes are an important driver for improving individual financial behavior. Therefore, there is a coherent relationship of wisdom here for governments, educational institutions and financial industry leaders to establish policies and develop relevant curricula aimed at increasing the level of individual financial knowledge and awareness. The findings of this study indicate that the right financial attitude is very important to achieve better levels of individual behavior finance (Çera et al., 2021). Attitude towards money is also observed as a major indicator of student financial behavior. Students with a more positive view of money are bound to keep track of bill payments on time, have spending plans, and save for what's to come. These results conclude that while it is important to talk about money with children as they get older, it is also important to ensure that this is done effectively. Carers and instructors need to show money to show an uplifting viewpoint and optimal mindset for students (Selcuk, 2015).

The findings of this study are not in accordance with the behavioral financial theory proposed by Nofsinger in (Sumtoro & Anastasia, 2015), where according to him behavioral theory of finance is a science that concentrates on how people actually or act to make financial-related choices. From this explanation, it can be understood that generation Z economic education does not know about how they behave towards their finances, such as planning for the future, saving money, and other financial planning. So it is expected that Generation Z needs to have a good financial attitude in order to make wise decisions. Through a good financial attitude allows them to manage their personal finances effectively.

The results of the partial significance study indicate that the regression coefficient is 1.399 or t arithmetic (1.399) t table (2.010) and significant (0.361) > 0.05, thus H4 is rejected and H0 is accepted. Thus, the family financial education variable (X_4) does not show a positive and only marginally significant effect on personal financial management (Y). According to the findings of this study, Generation Z's financial education in the family has not been able to provide additional responses on how Generation Z manages their own resources.

From some literature, the results of this study are different from the findings of previous studies. Where in the previous review many have revealed that through financial education obtained in the family environment plays a role in how an individual manages personal finances. The results of previous research are Fajriyah & Listiadi (2021), suggests that, Family finance lessons obtained directly affect the financial management of individual students. A student will focus on handling his personal budget because he is given information and information from a young age in a family climate. So financial education applied in a family environment provides a good attitude that is setting students up in handling their personal accounting records. Part of the perspective and value that families provide to students has a significant impact over time and behavior on developments in dealing with their individual accounting records.

The results of other studies reveal that financial education in the family focuses on giving children an example in terms of finances so that children will learn how to manage and also make good use of the value of money they have (Rosa & Listiadi, 2020). To improve students' financial behavior, parents must ensure that they also have good financial behavior skills. In improving the ability of parents, they need a financial educator who will assist them in carrying out financial education for their children. A personal financial education program that will improve parents' ability to teach financial concepts so they can monitor their children's financial behavior. This requires financial educators to design personal finance education programs that will teach parents about financial concepts such as budgeting and savings for parents, so that later parents are able to teach their children about budgeting and the importance of saving early in their lives (Antoni et al., 2019).

According to Van Campen et al., in (Johan et al., 2021) revealed that financial habits can also be developed by paying attention to how parents handle their financial problems, and how parents discuss money with their children. Those whose parents discuss financial matters with them on a regular basis, for example, are believed to have a greater level of financial awareness and regulatory elements in a responsible manner. A student will concentrate on managing his personal financial records because he has been exposed to information and knowledge since childhood in the household. So the financial instruction applied in the family provides a disposition model which is an arrangement for students in handling their respective financial records. Part of the perspective and value given to students' families has an impact on how students behave towards managing their budgets (Fajriyah & Listiadi, 2021).

The findings of this study are not in accordance with the opinion Jurevičienė & Ivanova (2013), where according to him Behavioral finance believes that psychological qualities (such as risk aversion, remorse, and overconfidence) play a major role in family financial management. Through sound financial decision making, this can lead to increased financial vulnerability. The previous explanation shows the importance of financial knowledge in the family for the first generation of personal finance Z. According to the findings of this study, financial education begins in the family environment and continues for a long time. This means that financial education in the family is not only taught when a person is young, but it is important to teach financial education until someone grows up to be able to live independently.

Based on the results of the study, the significance test showed that the significance value was 0.000 and the F-count value was 10.253. So that the sig value is 0.000 0.05 and the F-count value is 10.253 > If from these calculations obtained F-table 2.557 then H5 is accepted and H0 is rejected. Thus, the independent variables, namely financial literacy (X_1), financial management learning (X_2), and financial attitudes (X_4), have a considerable influence on the financial management variable simultaneously (Y). According to the findings of this study, financial literacy, financial learning, financial attitudes, and family financial education all play a role in managing the personal finances of generation Z in the current Fourth Industrial Revolution period.

The era of the industrial revolution 4.0 has seen many changes in the countries of the planet that have a positive impact and a pessimistic impact on individual financial behavior to overcome the problems of everyday life. Individuals with all their needs and unlimited needs are one of the variables causing an excessive lifestyle. Individuals need to strive for compensation to meet their needs and requirements. The compensation obtained must be enlarged appropriately so that it can be utilized as well as possible and useful (Ameliawati & Setiyani, 2018). The progress of the digital era at least affects the community in consuming, as well as students who can change the design of their use by using drivers in innovation and information. The ability of students to monitor funds on a daily basis in relation to financial information and to be responsible for the financial choices they have made (Afriani & Yanti, 2019). According to Purwaningrat et al., (2019), financial behavior must be on a reliable financial behavior so that all funds coordinated by two people and families can be properly monitored. The financial behavior of the Indonesian people in general will be destructive, which can lead to various adverse financial practices, such as the absence of investment funds, businesses, reserve savings arrangements, annuity reserves and financial planning for the future (Hendri et al., 2022).

Entering college is a musical phase that spans from adolescence to adulthood. The absence of a guardian requires students to manage their accounts appropriately, independently and competently. Students who are constantly on the move will grow into outstanding individuals in the future. Students make mistakes in handling their individual books if they are not provided with sufficient education in the area of money and skills to manage money efficiently. Individual accounting and things that are not difficult to do for students because of complicated financial problems that almost all students do not have a salary, savings have a limit to spend every month, habits develop (Purwaningrat et al., 2019).

The right way to acquire financial knowledge that will translate into proper behavior is financial education. Financial education must be carefully thought out and adapted to the age of the student. It should not be uniform for all because the needs of young people are different from those of adults. We must also take into account the environment, culture and background which can differ between regions and countries. Today's students have many privileges because they have access to the worldwide web of the internet, online books, articles, blogs, and social media. Financial literacy is very important not only for individuals but also for the country's economy. The more financial awareness individuals have, the more they expect from financial institutions, authorities and entrepreneurs (Swiecka et al., 2020).

The findings of this study are in line with the opinion of Mathews (2013), where according to him behavioral finance tries to explain the behavioral/psychological processes that influence various forms of financial decisions. Financial behavior makes someone make financial decisions based on rational/objective data with a psychological approach in explaining which decisions will succeed or fail. Then added by Sisbintari (2017) where he suggests that pfinancial behaviorstudy how individuals actually act in financial choices. How social money affects the impact of financial choices. Doing finance is an interdisciplinary of three investigations, being specific brain research, social science and money.

From this explanation, we can understand that in financial behavior or in managing finances, a generation Z in the current digitalization era will be faced with the condition of how they use their money in living their daily lives either to meet their needs or desires. Of course, in the situation mentioned above, Generation Z needs to make the most effective or wise decisions in using their money, for example for consumption purposes, savings, loans and so on. Aspects such as financial literacy, financial management learning, financial attitudes and financial education in the family will play a role or contribute to how Generation Z behaves financially or manages their personal finances.

CONCLUSION

Based on the results of the research and discussion, the conclusions obtained in this study are: (1) the characteristics of financial literacy do not have a positive and substantial effect on the personal financial management of generation Z. (2) The learning variables of financial management have a positive and significant effect on the personal financial management of generation Z. on personal financial management in Generation Z. Personal financial management in Generation Z. (3) In Generation Z, partially financial attitudes have a negative and significant effect on personal financial management. (4) The characteristics of partial family financial education have no positive and substantial effect on management financial literacy in generation Z. (5) Financial literacy, financial management learning, financial attitudes,

Based on the conclusion, the implications in this study are (1) it is expected that the Z generationcan further improve their financial literacy and attitude in order to carry out more effective personal financial management. (2) it is hoped that parents can provide financial education to their children, especially the generation in terms of personal financial management. (3) it is hoped that lecturers or lecturers who are in schools and universities can improve the learning process of financial management in class and start teaching generation Z who are studying in class with personal financial management. (4) It is hoped that future researchers can further refine this research considering the limitations of the author.

REFERENCES

Abeyrathna, S. P. G. M. (2020). Factors Affecting To Personal Financial Management Behaviours Of GOVERNMENT Employees In Sri Lanka. *International Journal of Scientific and Research Publications (IJSRP)*, *10*(5), 761–767. https://doi.org/10.29322/ijsrp.10.05.2020.p10188

Afriani, S., & Yanti, R. T. (2019). The Effect Of Financial Literacy On Student Financial Behavior (Case Study of Students of Economic Faculty, University of Dehasen Bengkulu). *International Journal of Economics, Bussiness and Accounting Research(IJEBAR)*, *4*(4), 1227–1236.

Aini, S. N., Wahyudi, & Siswantini, T. (2021). Analisis Perilaku Keuangan Generasi Z Pada Mahasiswa UPN Veteran Jakarta Di Masa Pandemi. *Jurnal Riset Bisnis*, *5*(1), 74–85.

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. *International Conference on Economics, Business and Economic Education 2018*, *2018*, 811–832. https://doi.org/10.18502/kss.v3i10.3174

Antoni, Z. L., Rootman, C., & Struwig, F. W. (2019). The influence of parental financial socialisation techniques on student financial behaviour. *International Journal of Economics and Finance Studies*, *11*(2), 72–88. https://doi.org/10.34109/ijefs.201911205

Ayu, D. A. P. (2020). *Pengaruh Pendidikan Keuangan Di Keluarga dan Finansial Literasi Terhadap Perilaku Mahasiswa Dalam Mengelola Keuangan Sesuai Syariah (Studi Kasus Mahasiswa Perbankan Syariah FEBI IAIN Surakarta)*. Institut Agama Islam Negeri Surakarta.

Baptista, S. M. J., & Dewi, A. S. (2021). The Influence of Financial Attitude, Financial Literacy, and Locus of Control on Financial Management Behavior. *International Journal of Social Science and Business*, *5*(1), 93–98. https://doi.org/10.23887/ijssb.v5i1.31407

Bhargava, N. R., Mittal, S., & Kushwaha, V. S. (2017). Impact of Financial Literacy on Personal Financial Management Based on Occupation. *Journal of Advance Management Research*, *5*(4), 134–147.

Bondt, W. De, Muradoglu, G., Shefrin, H., & Staikouras, S. K. (2008). Behavioral Finance : Quo Vadis ? *Jounal Of Applied Finance*, 1–14.

Cao, Y., & Liu, J. (2017). Financial Executive Orientation, Information Source, and Financial Satisfaction of Young Adults. *Journal of Financial Counseling and Planning*, *28*(1), 5–19. https://doi.org/10.1891/1052-3073.28.1.5

Çera, G., Khan, K. A., Mlouk, A., & Brabenec, T. (2021). Improving financial capability : the mediating role of financial behaviour. *Economic Research-Ekonomska Istraživanja*, *34*(1), 1265–1282. https://doi.org/10.1080/1331677X.2020.1820362

Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy Among College Students. *Financial Services Review*, *7*(2), 107–128.

Compen, B., Witte, K. De, & Schelhout, W. (2019). The Role of Teacher Professional Development In Financial Literacy Education : A Systematic Literature Review. *Discussion Paper Series*, 1–36.

Coskun, A., & Dalziel, N. (2020). Mediation effect of financial attitude on financial knowledge and financial behavior : The case of university students. *International Journal of Research in Business & Social Science*, *9*(2), 1–8.

Coşkuner, S. (2017). Linking Financial Management Practices To Financial Literacy: Evidence From Turkey. *International Journal of Scientific & Engineering Research*, *8*(12), 1214–1221. https://doi.org/10.14299/ijser.2017.12.001

Darmawan, A., & Pratiwi, F. A. (2020). Pengaruh Pendidikan Keuangan Keluarga, Pembelajaran Keuangan di Perguruan Tinggi, Sikap Keuangan dan Teman Sebaya Terhadap Literasi Keuangan Mahasiswa. *Fokus Bisnis : Media Pengkajian Manajemen Dan Akuntansi*, *19*(1), 27–37. https://doi.org/10.32639/fokusbisnis.v19i1.499

Deventer, M. Van. (2020). *Relationship between Attitudes towards Personal Financial Planning and Perceived Personal Financial Management Skills : A Generation Y Student Perspective*. *16*(4), 192–205.

Fajriyah, I. L., & Listiadi, A. (2021). Pengaruh Uang Saku dan Pendidikan keuangan Keluarga terhadap Pengelolaan keuangan pribadi Melalui literasi Keuangan sebagai Intervening. *INOVASI, Jurnal Ekonomi Keuangan Dan Manajemen*, *17*(1), 61–72. http://journal.feb.unmul.ac.id/index.php/INOVASI/article/view/9176

Gahagho, Y. D., Rotinsulu, T. O., & Mandeij, D. (2021). Pengaruh Literasi Keuangan Sikap Keuangan dan Sumber Pendapatan Terhadap Perilaku Pengelolaan Keuangan Mahasiswa Fakultas Ekonomi dan Bisnis UNSRAT Dengan Niat Sebagai Variabel Intervening. *Jurnal*

EMBA, *9*(1), 543–555.

Garg, N., & Singh, S. (2018). Financial Literacy Among Youth. *Internastional Journal of Social Economics*, *45*(1), 173–186. https://doi.org/10.1108/IJSE-11-2016-0303

Goetz, J., Cude, B. J., Nielsen, R. B., Chatterjee, S., & Mimura, Y. (2011). College-Based Personal Finance Education : Student Interest in Three Delivery Methods. *Journal of Financial Counseling and Planning*, *22*(1), 27–42.

Hendri, N., Sa'diah, K., Jodi, I. W. G. A. S., Hidayat, A., Nasution, S. W. P., & Mujiani, S. (2022). Evaluation of Financial Management Information System Using Modification of the Delone & Mclean Model During the COVID-19 Pandemic. *International Journal of Professional Business Review*, *7*(5), e0732-e0732.

Herawati, N. T. (2015). Kontribusi Pembelajaran Di Perguruan Tinggi Dan Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa. *Jurnal Pendidikan Dan Pengajaran*, *48*(1–3), 60–70. https://doi.org/10.23887/jppundiksha.v48i1-3.6919

Herdjiono, I., & Damanik, L. A. (2016). Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior. *Jurnal Manajemen Teori Dan Terapan*, *3*, 226–241.

Jacobsen, C., & Correia, J. (2019). Analysis of Financial Literacy in a College Population. *Journal of Higher Education Theory and Practice*, *19*(4), 11–18. https://doi.org/10.33423/jhetp.v19i4.2197

Johan, I., Rowlingson, K., & Appleyard, L. (2021). The Effect of Personal Finance Education on The Financial Knowledge, Attitudes and Behaviour of University Students in Indonesia. *Journal of Family and Economic Issues*, *42*, 351–367. https://doi.org/10.1007/s10834-020-09721-9

Jurevičienė, D., & Ivanova, O. (2013). Behavioural Finance: Theory and Survey. *Mokslas - Lietuvos Ateitis*, *5*(1), 53–58. https://doi.org/10.3846/mla.2013.08

Laturette, K., Widianingsih, L. P., & Subandi, L. (2021). Literasi Keuangan Pada Generasi Z. *Jurnal Pendidikan Akuntansi (JPAK)*, *9*(1), 131–139.

LeBaron, A. B., Holmes, E. K., Jorgensen, B. L., & Bean, R. A. (2020). Parental Financial Education During Childhood and Financial Behaviors of Emerging Adults. *Journal of Financial Counseling and Planning*, *31*(1), 42–54. https://doi.org/10.1891/JFCP-20-00021

Lewar, R. S., Usman, S., & Suruan, T. M. (2020). Perencanaan Keuangan Pribadi Pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Papua. *Jurnal Nusantara Aplikasi Manajemen Bisnis*, *5*(2), 146–160. https://doi.org/10.29407/nusamba.v5i2.14673

Lusardi, A. (2019). Financial literacy and the need for financial education : evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1–8. https://doi.org/https://doi.org/10.1186/s41937-019-0027-5

Magdalena, I., Wahyuni, A., & Hartana, D. D. (2020). Pengelolaan Pembelajaran Daring Yang Efektif Selama Pandemi Di SDN 1 Tanah Tinggi. *Jurnal Edukasi Dan Sains*, *2*(2), 366–377.

Magfirah. (2017). *Pengaruh Pengetahuan Keuangan Pribadi Terhadap Pengelolaan Keuangan Pribadi Masyarakat Kota Makassar Dengan Love Of Money sebagai Variabel Intervening*. Universitas Islam Negeri Alauddin Makassar.

Marsh, B. A. (2006). *Examining The Personal Finance Attitudes, Behaviors, And Knowledge Levels of First-Year And Senior Students At Baptist Universities In The State Of Texas*.

Mathews, J. (2013). Behavioral Finance : A Primary Analysis. *Royal University of Bhutan*. https://doi.org/10.2139/ssrn.2329573

Meadows, M., & Mejri, S. (2021). Student Perceptions of the Implications of a Financial Literacy Project Within a College Mathematics Course. *International Journal of Progressive Education*, *17*(3), 397–409. https://doi.org/10.29329/ijpe.2021.346.25

Ming, K. Y. L., & Jais, M. (2021). Parents' Perception on Importance of Financial Education for Children in the COVID-19 Pandemic Context. *International Journal of Academic Research in Progressive Education and Development*, *10*(2), 867–876. https://doi.org/10.6007/ijarped/v10-i2/10204

Muizzuddin, Taufik, Ghasarma, R., Putri, L., & Adam, M. (2017). Financial Literacy; Strategies and Concept in Understanding the Financial Planning With Self-Efficacy Theory and Goal Setting Theory of Motivation Approach. *International Journal of Economics and Financial Issues*, *7*(4), 182–188. http:www.econjournals.com

Napitupulu, J. H., Ellyawati, N., & Astuti, R. F. (2021). Pengaruh Literasi Keuangan dan Sikap Keuangan Terhadap Perilaku Pengelolaan Keuangan Mahasiswa Kota Samarinda. *Jurnal Pendidikan Ekonomi (JUPE)*, *9*(3), 138–144. https://doi.org/https://doi.org/10.26740/jupe.v9n3.p138- 144

Navickas, M., Gudaitis, T., & Krajnakova, E. (2014). Influence Of Financial Literacy On Management Of Personal Finances In A Young Household. *Verslas: Teorija Ir Praktika/Business: Theory and Practice*, *15*(1), 32–40. https://doi.org/10.3846/btp.2014.04

Nawi, F. A. M., Daud, W. M. N. W., Ghazali, P. L., Yazid, A. S., & Shamsuddin, Z. (2018). Islamic Financial Literacy : A Conceptualization and Proposed Measurement. *International Journal of Academic Research in Business and Social Sciences*, *8*(12), 629–641. https://doi.org/10.6007/IJARBSS/v8-i12/5061

Pangestu, S., & Karnadi, E. B. (2020). The Effects of Financial Literacy and Materialism On The Savings Decision of Generation Z Indonesians. *Cogent Business & Management*, *7*(1743618), 1–18. https://doi.org/10.1080/23311975.2020.1743618

Prihartono, M. R. D., & Asandimitra, N. (2018). Analysis Factors Influencing Financial Management Behaviour. *International Journal of Academic Research in Business and Social Sciences*, *8*(8), 308–326. https://doi.org/10.6007/ijarbss/v8-i8/4471

Prihatingsih, P. (2021). Determinasi Manajemen Keuangan Pribadi Mahasiswa. *Jurnal KEUNIS (Keuangan Dan Bisnis)*, *9*(1), 13–22. https://doi.org/10.32497/keunis.v9i1.2157

Purwaningrat, P. A., Oktarini, L. N., Ayu, I., & Saraswathi, A. (2019). *Managing Personal Finance : The Role of Spiritual and Financial Knowledge*. *1*, 93–101.

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

Ramavhea, G., Fouche, J., & Walt, F. Van Der. (2017). Financial Literacy of Undergraduate Students – a Case Study of a Public University in South Africa. *International Journal of Economics and Finance Studies*, *9*(2), 48–65.

Ricciardi, V., & Simon, H. K. (2000). What is Behavioral Finance ? *Business, Education and Technology Journal Fall 2000*, 1–9.

Rikayanti, V. R., & Listiadi, A. (2020). Pengaruh Literasi Keuangan, Pembelajaran Manajemen Keuangan, dan Uang Saku Terhadap Perilaku Menabung. *Jurnal Pendidikan Akuntansi (JPAK)*, *8*(3), 29–36. https://ejournal.unesa.ac.id/index.php/jpak/article/view/40669

Rodriguez, V. H. P., Morales, A. J. G., Navarro, L. R. R., Salvador, C. E., Espinoza, L. V., & Hernandez, O. H. (2023). Pedagogical Leadership in the Educational Management of Peruvian Educational Institutions. *International Journal of Professional Business Review*, *8*(4), e01548-e01548.

Rosa, I., & Listiadi, A. (2020). Pengaruh Literasi Keuangan, Pendidikan Keuangan di Keluarga, Teman Sebaya, dan Kontrol Diri terhadap Manajemen Keuangan Pribadi. *Jurnal Manajemen*, *12*(2), 244–252.

Sari, D. A. (2015). Financial Literacy dan Perilaku Keuangan Mahasiswa (Studi Kasus Mahasiswa STIE "YPPI" Rembang). *Buletin Bisnis & Manajemen*, *1*(2), 171–189. https://media.neliti.com/media/publications/58351-ID-finalcial-literacy-dan-perilaku-keuangan.pdf

Selcuk, E. A. (2015). Factors Influencing College Students ' Financial Behaviors in Turkey : Evidence Factors Influencing College Students ' Financial Behaviors in Turkey : Evidence from a National Survey. *International Journal of Economics and Finance*, *7*(6), 87–94. https://doi.org/10.5539/ijef.v7n6p87

Shankar, N., Vinod, S., Kamath, R., Shankar, N., & Vinod, S. (2022). Financial Well-Being – A Generation Z Perspective Using a Structural Equation Modeling Approach. *Investment Management and Financial Innovations*, *19*(1), 32–50. https://doi.org/10.21511/imfi.19(1).2022.03

Sisbintari, I. (2017). Sekilas Tentang Behavioral Finance. *Jurnal Ilmiah Administrasi Bisnis Dan Inovasi*, *1*(2), 88–101. https://doi.org/10.25139/jai.v1i2.814

Sovitha, V., & Thavakumar, D. (2020). Personal Financial Management Behaviour of Lower Income People in Batticaloa District. *The Journal of Business Studies*, *4*(2), 1–12.

Sudaryono. (2017). *Metotodologi Penelitian: Kuantitatif, Kualitatif, dan Mix Method*. PT Raja Grafindo Persada.

Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, Dan R & D*. Penerbit Alfabeta.

Sumtoro, A., & Anastasia, N. (2015). Perilaku Keuangan dalam Pengambilan Keputusan

Berinvestasi Properti Apartemen di Surabaya. *FINESTA*, *3*(1), 41–45.

Swiecka, B., Yeşildağ, E., Özen, E., & Grima, S. (2020). Financial literacy: The case of Poland. *Sustainability*, *12*, 1–17. https://doi.org/10.3390/su12020700

Zaki, U. R. A., Rosli, M. H., Yahya, N. F., & Halim, H. (2020). The Relationship Of Financial Literacy And Financial Attitude Towards Financial Behavior: An Empirical Finding. *International Journal of Business and Economy (IJBEC)*, *2*(4), 13–24.

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

Zulfaris, M. D., Mustafa, H., Mahussin, N., Alam, M. K., & Daud, Z. M. (2020). Students and Money Management Behavior of a Malaysian Public University. *Journal of Asian Finance, Economics and Business*, *7*(3), 245–251. https://doi.org/10.13106/jafeb.2020.vol7.no3.245