

## The Mediating Role of Self-Efficacy in Shapins Financial Behavior

Sinthia Miftakul Munir<sup>1</sup> Rizky Nur Ayuningtyas Putri<sup>2</sup>

<sup>1</sup> Faculty of Islamic Economics and Business, Raden Mas Said State Islamic University of Surakarta

Corresponding author: [sinthiamf28@gmail.com](mailto:sinthiamf28@gmail.com)

### Abstract

*Purpose* : This study explores the role of self-efficacy as a mediator in the relationship between financial literacy, lifestyle, locus of control, and pocket money in shaping students' financial behavior.

*Methodology* : Employing a quantitative descriptive method, the research was conducted on 96 Muslim undergraduate students from Solo Raya, selected through purposive sampling. Data collection was carried out using a structured questionnaire, and analysis was performed with Structural Equation Modeling (SEM) using SmartPLS 4 software.

*Results* : The results indicate that financial literacy, lifestyle, and locus of control have significant direct and indirect effects on financial behavior through self-efficacy. Additionally, pocket money serves as a significant factor influencing self-efficacy, which in turn impacts financial behavior. These findings highlight the crucial role of self-efficacy in fostering effective financial management among students.

*Applications/Originality/Value* : The study offers valuable insights for designing financial education programs aimed at enhancing financial literacy, building self-efficacy, and responsibly encouraging financial practices. Such programs can prepare students for financial independence and long-term success.

### Introduction Section

In today's complicated financial landscape, individuals are presented with several paths to financial achievement. According to Hidayah et al (2021), in order for people to be financially stable, they need to know what they're doing financially and act accordingly. Financial conduct is only one area that undergoes transformation as a result of globalization. This disproportionately impacts the youth of today, particularly students. Students are enthusiastic in financial education because they have the power to make positive changes in the world (Sari et al, 2021) .

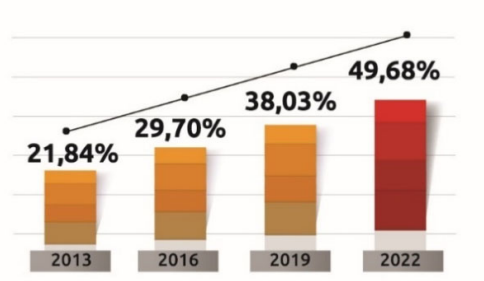
Every person, including students, has to be informed about the correct decisions to make and the reasons behind their financial condition. This information should be conveyed promptly so that they may plan for effective financial management (Mashud et al., 2021). Many students in today's generation struggle financially while attending university (Yahaya et al., 2019). Their ease spending is a direct result of their consumerist worldview. For both necessities and wants (Rohmanto et al., 2022).

Due to their lack of long-term planning and propensity for making impulsive purchases, individuals often face financial challenges (Sianipar et al., 2022). Individuals may only triumph over financial difficulties by devising and executing plans specifically tailored to their own need. Furthermore, to attain positive financial results, it is essential to have an early and clear grasp of financial fundamentals and to handle one's money simply (Rahma et al., 2022). Risks, such as the possibility of engaging in unlawful or fraudulent investing practices, are inevitable outcomes of people's limited financial literacy.

Here, financial literacy is a skill that kids should possess. To better protect their people' wealth, the governments of several nations have launched nationwide initiatives to increase financial literacy in the last few years. The importance of knowing how to handle one's own personal money is not well understood by most individuals (Anisyah et al., 2021). Individuals seek out financial services items to implement their financial plans, which gives rise to the connection between financial literacy and financial behavior.

Following an increase from 38.03 percent in 2019, the National Survey of Financial Literacy and Inclusion (SNLIK) carried out by OJK in 2022 yielded an index of the literacy level of Indonesian residents of 49.68 percent (Ojk, 2022).

**Tabel 1.**Financial Literacy Chart 2013-2022



Source: Financial Services Authority 2022, processed

It is clear that financial literacy has grown in light of the aforementioned occurrence. On the other hand, approved banks in Indonesia have a lot of great goods and services that the average Indonesian doesn't know about. A stronger improvement in the financial literacy index is something the Financial Services Authority (OJK) is very dedicated to achieving (OJK, 2021). Students with a strong grasp of personal finance are predicted to exercise more restraint when selecting consumer goods. This is because they will be better equipped to evaluate their own requirements and tailor their purchases to their own capabilities (Zahra et al, 2021).

University students, who are typically stereotyped as living a wasteful lifestyle, never give thought to the impact of their spending habits on their bank accounts. Furthermore, it is very uncommon for students to have financial difficulties as a result of inadequate revenue. When students' lifestyle choices are out of line with their financial capabilities, they will resort to whatever means necessary to satisfy their desires (Lestari et al, 2022). According to Rismayanti et al, (2020), students' personal and social lives are significantly impacted by their classmates. According to Rochmawati et al, (2020) students spend 23% of their budget on non-lecture related expenses, such as skincare products, bags, shoes, and clothing. College just requires 17%. This occurrence exemplifies the continued lack of financial responsibility among students.

Assumptive factors influencing financial behavior include locus of control as well. When it comes to personal economic matters like spending habits, one's locus of control determines how they feel about their ability to make ends meet. According to Aida et al, (2022), in order to prevent financial failure, one has to be capable of managing their financial concerns. Because it allows parents the chance to teach their children good money management skills, the amount of pocket money that students get might also influence their ability to do the same (Assyfa, 2020). It is necessary to include Self-Efficacy as a mediating variable since, logically speaking, both may enhance the impact of the independent variable on monetary behavior. The ability to effectively manage one's own finances is most strongly correlated with one's level of self-efficacy (Wening, 2022).

Regarding the impact of financial literacy on financial behavior via self-efficacy, there are several gaps in previous studies that demonstrate substantial discrepancies in the findings.. Financial literacy significantly and positively affects financial behavior via self-efficacy, according to study by Miftahulillah et al (2023). Sari et al (2021) found no evidence that financial literacy influences self-efficacy-based financial behavior.

According to studies conducted by Ritakumalasari et al (2021), financial behavior is positively and significantly impacted by locus of control. This contradicts the findings of Agustine et al (2021) who found no correlation between financial behavior and locus of control. Pocket money significantly and positively affects financial management behavior via self-efficacy, according to study by Sari et al (2021). Pocket money does not influence financial behavior via self-efficacy, according to study by Arifa et al (2020). This discrepancy in findings points to a lack of consistency in the studies on variable development. While there has been an uptick in financial literacy, as discussed in a number of publications, students' actual financial habits remain dismal. Hopefully, this will pique the author's attention enough to justify further investigation. We hope that this study's findings will shed light on important topics and help shape future financial education initiatives that will benefit students in the long run.

### **Literature Review**

The overarching theory used to describe monetary actions in this research is the theory of planned behavior (TPB). According to Putri et al, (2023) the theory of planned behavior (TPB) was first proposed by Fishbein and Ajzen in 1975. The theory of planned behavior (TPB) has been the subject of several scholarly investigations that demonstrate intensive activity. TPB reveals whether or whether extreme conduct has an effect on people (Sukardi et al., 2022).

There is a significant function for TPB in behavior prediction. According to ), the focus of this research is on monetary behavior. In this research, we learn that attitudes toward action, perceived behavioral control, and subjective standards all play a role in shaping people's intentions to act. According to Hasyim et al, (2021) more variables may be included to TPB. According to this idea, the attitudes examined in this study-specifically, the level of financial literacy that people possess and their way of life-influence their behavior. In addition, the locus of control, a behavioral control component from TPB, is present in this research.

A component of social cognitive theory, self-efficacy is also included in this research. It was in the 1960s that Albert Bandura first proposed this idea, which he dubbed Social Learning idea (SLT). Learning is a social occurrence that occurs

via dynamic and reciprocal interactions between people, their surroundings, and their behavior, according to Social Cognitive idea (SCT), which evolved from this idea in 1986.

#### ***Financial Literacy***

A person's financial decision-making and behavior may be impacted by their level of financial literacy, according to the Theory of Planned Behavior (TPB). Individuals can cultivate positive attitudes, increase their sensitivity to societal norms that promote financial management, and experience a sense of control over their financial decisions when they have a solid grasp of money, which is why financial literacy is crucial to Theory of Planned Behavior (TPB), according to personal arguments. The goal of financial literacy is to improve one's financial outcomes by enhancing one's knowledge, skills, and optimism (Ramandati et al., 2021). Having a broad understanding of financial concepts and procedures is crucial, and financial literacy helps achieve this goal for all people (Sukardi et al., 2023). A person's ability to manage their money effectively depends on their level of financial knowledge (Farida et al., 2021).

#### ***Lifestyle***

Individuals' time and financial management practices are the focal points of the Theory of Planned Behavior (TPB) lifestyle. Individuals' spending habits are affected by their lifestyle choices (Wahyuni et al, 2022). An individual's fiscal conduct is indicative of the quality of his lifestyle management as the two go hand in hand (Wiranti et al., 2023). Confidence in one's ability to manage one's own money is higher among students who lead a consumptive lifestyle.

#### ***Locus Of Control***

Perceived behavioral control is central to the Theory of Planned Behavior (TPB), which has strong ties to locus of control. When it comes to managing one's money, a strong locus of control is believed to be an important factor since it motivates one to do a good job. According to Mutlu et al., (2022), one must have a locus of control in order to be able to govern their financial conduct. Individuals with strong internal controls are more likely to shoulder the burden of their actions. Because they are responsible for their own plight, they are frugal with their spending (Chujan et al., 2022). Confidence in one's abilities is directly proportional to one's level of self-control. Students that have this kind of self-assurance are able to take the initiative to get things done (Wening, 2022) .

#### ***Pocket Money***

Spending on necessities of life or one's own requirements is the purpose of a "pocket money" (Lestiani et al, 2024). Teaching a child the importance of having pocket money is a responsibility (Assyfa, 2020). For students, pocket money is the most important source of revenue. According to Fauziah et al, (2024), the point of learning how to budget your spending is to help you distinguish between necessities and wants. According to Lestiani et al, (2024) students are often expected to exercise financial wisdom by creating a financial priority scale with their own money. Students' greater financial management is unrelated to the rise in their pocket money. Actually, some students do spend more money than they need, even when they have a lot of extra cash on hand (Tyas et al, 2021). Therefore, pupils' financial management skills are influenced by the quantity of pocket money they are given.

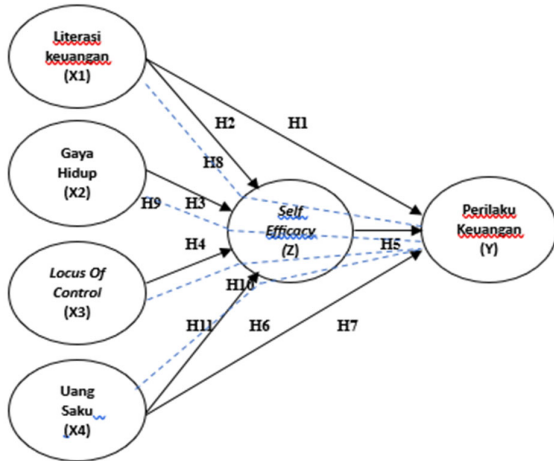
#### ***Self-Efficacy***

An individual's sense of self-efficacy is a key component in the social cognitive theory of emotion, thought, and action. Zahn et al., (2018)state that self-efficacy affects people's decisions when it comes to creating and carrying out activities, as per Bandura's social cognitive theory. Personal reasons suggest that one's belief in one's own abilities has a significant impact on their financial decisions. People are more likely to make wise financial choices when they have faith in their own money management skills. To engage in financially responsible conduct is to learn about money, evaluate it, and then use that knowledge to get the most out of it while minimizing losses (Austin et al., 2021). A person needs more than simply financial literacy and knowledge to manage their own money. A person must have faith in himself and their talents (Chong et al., 2021). According to Mauliddiyah, (2021) individuals are more dedicated to effectively managing their money when they feel more confident in their abilities to do so.

#### ***Financial Behavior***

There is a tight relationship between financial conduct and the Theory of Planned conduct. Individuals' goals to improve their financial management are influenced by attitudes, social norms, and perceived behavioral control, as described by TPB. According to Fadilah et al, (2022), people's spending habits are influenced by their desire to fulfill their basic wants, which is in turn influenced by their income. The best way to handle and make use of one's financial resources is often associated with one's financial conduct (Putri et al, 2023) .

## Research Framework



## Research Methods

This study employs a quantitative approach to descriptive research. Planning, procedures, hypothesis generation, methodologies, and findings are all parts of quantitative research that include numerical data, analysis, and interpretation (Waruwu, 2023). According to Sugiyono (2020) population is a generalization made by researchers to study and draw conclusions that include objects or subjects that have certain characteristics. The population of this study were Muslim students.

According to Sugiyono (2020) Samples are part of the characteristics and number of people in the population. The sample of this study were Muslim students with Solo Raya domicile. The sample of the population must be representative. The following is Lemeshow's formula:

$$n = \frac{z^2 p(1-p)}{d^2}$$

Description:

n = Number of samples

z = Standard value = 1.96

p = Maximum estimation = 50% = 0.5

d = alpha (0.10) or sampling error = 10%

With the following calculations:

$$\begin{aligned} n &= \frac{z^2 p(1-p)}{d^2} \\ &= \frac{1,96^2 \cdot 0,5 (1-0,5)}{0,10^2} \\ &= \frac{3,8416 \cdot 0,5 (1-0,5)}{0,01} \\ &= \frac{3,8416 \cdot 0,5 (0,5)}{0,01} \\ &= \frac{0,9604}{0,01} \\ &= 96,04 \text{ (rounded to 96)} \end{aligned}$$

Thus, the minimum sample size required for this study is 96 respondents.

In this research, financial literacy (X1), lifestyle (X2), locus of control (X3), and pocket money (X4) are the independent factors. Although Student Financial Behavior (Y) is the dependent variable here. An additional variable that serves as an intermediary in this research is self-efficacy (Z). This research employed a purposive sample strategy to get its data. Sugiyono, (2020) describes this approach as a sample selection methodology that takes certain factors into account. Participation in this research is open to Muslim students residing in Solo Raya who are at least 17 years old and have completed at least one year of undergraduate studies. Primary data sources used in this data gathering approach include respondents' responses to online surveys and questionnaires as well as in-person interviews. Descriptive statistics, structural

equation modeling (SEM), a hypothesis test (bootstrapping), an inner model test (R-squared, effect size, goodness of fit), and an outer model test (convergent validity, discriminant validity, and composite reliability) are all used to analyze the data in this study. The PLS-SEM test tool, developed in Smart PLS 4, is used in this work.

## Result and Discussion

### 1. Outer Model Test

**Tabel 1.1 Convergent Validity**

	GH	LK	LOC	PK	SE	US
GH1	0.758					
GH2	0.873					
GH3	0.741					
LK1		0.827				
LK2		0.877				
LK3		0.815				
LK4		0.874				
LK5		0.888				
LOC1			0.689			
LOC2			0.775			
LOC3			0.805			
LOC4			0.831			
LOC5			0.728			
LOC6			0.807			
PK1				0.740		
PK2				0.786		
PK3				0.728		
PK4				0.792		
PK5				0.844		
PK6				0.681		
SE1					0.871	
SE2					0.861	
SE3					0.854	
US1						0.825
US2						0.796
US3						0.847

According to the data in the table, a strong correlation ( $r > 0.7$ ) between an individual reflection measure and the construct being tested indicates a good quality measure. Imam Ghozali (2015; 30) cites Chin, who states that an outer loading value of 0.5 to 0.6 is thought to satisfy the convergent validity criterion. For this analysis, we'll assume a loading factor cap of 0.60. All elements in the statement satisfy the convergent validity criteria with respect to their outer loading values. For the purpose of declaring all elements in the assertion to be legitimate.

**Tabel 1.2 Discriminant Validity**

	GH	LK	LOC	PK	SE	US
Lifestyle	0.793					
Financial Literacy	0.857	0.857				
Locus Of Control	0.817	0.787	0.774			
Financial Behavior	0.769	0.722	0.776	0.764		
Self-Efficacy	0.665	0.624	0.760	0.770	0.862	
Pocket Money	0.756	0.732	0.789	0.751	0.705	0.823

Based on the table above, it can be seen that the value of the AVE root value of each variable > correlation between variables and other variables, it can be concluded that all variables are declared valid.

**Tabel 1.3 Composite Reliability**

	Cronbach's Alpha Reability	Composite (rho_c)
Lifestyle	0.705	0.835
Financial Literacy	0.909	0.932
Locus Of Control	0.866	0.899
Financial Behavior	0.852	0.893
Self-Efficacy	0.827	0.897
Pocket Money	0.765	0.863

The Cronbach's Alpha and Composite Reliability (rho\_c) values of all variables meet the requirements of  $> 70$  so that they are declared reliable.

## 2. Inner Model Test

**Tabel 2.1 R-Square**

	R-Square	Adjusted R-Square
Financial Behavior	0.712	0.702
Self-Efficacy	0.608	0.591

For all of the endogenous latent variables shown in the table, the R-Square values fall somewhere between 0.591 and 0.702. From this, we may deduce that the R-Square ranges from 0.591, which is moderate, to 0.702, which is strong.

**Tabel 2.2 Effect Size**

	Self-Efficacy	Financial Behavior
Lifestyle	0.003	
Financial Literacy	0.002	0.114
Locus Of Control	0.178	
Self-Efficacy		0.293
Pocket Money	0.062	0.082

Based on these results it can be concluded:

- The effect of lifestyle on self-efficacy has  $F^2$  (0.003) is considered weak.
- The effect of financial literacy on financial behavior has  $F^2$  (0.114) is considered weak.
- The effect of financial literacy on self-efficacy has  $F^2$  (0.002) is considered weak.
- The effect of locus of control on self-efficacy has  $F^2$  (0.178) is considered moderate.
- The effect of self efficacy on financial behavior has  $F^2$  (0.293) is considered moderate.
- The effect of pocket money on financial behavior has  $F^2$  (0.082) is considered weak.
- The effect of pocket money on self-efficacy has  $F^2$  (0.062) is considered weak.

**Tabel 2.3 Goodnes of Fit (GOF)**

	AVE	R-Square
Lifestyle	0.628	
Financial Literacy	0.734	
Locus Of Control	0.599	
Financial Behavior	0.583	0.712
Self Efficacy	0.743	0.608
Pocket Money	0.677	
Average	0.661	0.66

$$\begin{aligned} \text{Nilai GOF} &= \sqrt{\text{rata - rata AVE} \times \text{rata - rata R - Square}} \\ \text{Nilai GOF} &= \sqrt{0.661 \times 0.66} \\ &= 0.660 \end{aligned}$$

Based on the calculation results, the GoF value obtained is 0.660. This figure shows that the combined performance between the outer model and the inner model in this study is included in the large GoF category.

### 3. Hypothesis Test

**Tabel 3. Hypotesis Test**

	Path Coefficient	T Statistic	P Value
GH → PK	0.032	0.506	0.613
GH → SE	0.077	0.527	0.598
LK → PK	0.251	1.376	0.169
LK → SE	-0.054	0.259	0.796
LOC → PK	0.221	1.838	0.066
LOC → SE	0.526	2.464	0.014
SE → PK	0.420	3.398	0.001
US → PK	0.368	2.962	0.003
US → SE	0.271	2.073	0.038
LOC → SE → PK	0.221	1.838	0.066
US → SE → PK	0.114	1.895	0.058
GH → SE → PK	0.032	0.718	0.613
LK → SE → PK	-0.023	0.271	0.786

Based on these results it can be concluded:

- The results of X2 against Y obtained a p value of 0.613 > 0.05, which means that Lifestyle has no effect on Financial Behavior.
- The results of X2 against Z obtained a p value of 0.598 > 0.05, which means that lifestyle has no effect on Self-Efficacy.
- The results of X1 on Y obtained a p value of 0.169 > 0.05 which means that Financial Literacy has no effect on Financial Behavior.
- The results of X1 against Z obtained a p value of 0.796 > 0.05 which means that Financial Literacy has no effect on Self-Efficacy.
- The results of X3 on Y obtained a p value of 0.066 > 0.05 which means that Locus Of Control has no effect on Financial Behavior.
- The results of X3 against Z obtained a p value of 0.014 < 0.05, which means that Locus Of Control has an effect on Self-Efficacy.
- The result of Z on Y obtained a p value of 0.001 < 0.05, which means that Self-Efficacy affects Financial Behavior.
- The result of X4 on Y obtained a p value of 0.003 < 0.05, which means that pocket money affects financial behavior.
- The results of X4 on Z obtained a p value of 0.038 < 0.05, which means that pocket money has an effect on Self-Efficacy.
- The results of X3 on Y through Z obtained a p value of 0.066 > 0.05, which means that Locus Of Control has no effect on Financial Behavior through Self-Efficacy.
- The results of X4 on Y through Z obtained a p value of 0.058 > 0.05, which means that pocket money has no effect on financial behavior through Self-Efficacy.
- The results of X2 on Y through Z obtained a p value of 0.613 > 0.05, which means that Lifestyle has no effect on Financial Behavior through Self-Efficacy.
- The results of X1 on Y through Z obtained a p value of 0.786 > 0.05, so Financial Literacy has no effect on Financial Behavior through Self-Efficacy.

### Conclusion

The results of this research show that students' financial conduct is unaffected by lifestyle, financial literacy, or locus of control, either directly or indirectly. Although students' perceptions of their own financial abilities are unaffected by pocket money, the latter does have a substantial direct impact on their spending habits. According to the Financial Services Authority (OJK), this demonstrates that students with a high degree of financial literacy do not always exhibit excellent financial conduct; rather, it is influenced by their confidence in handling their own financial matters. According to the

findings, a large number of students have struggled with budgeting. The primary recommendation is to educate students on the need of prudent financial management via the provision of training in this area. Particularly in this digital age, when fintech unquestionably has a significant impact on student financial behavior, it is imperative that future studies devote more attention to investigating the role of fintech in shaping student financial behavior. Students may have a better grasp of financial management with more refined study.

## Acknowledgement

To everyone who has helped in any way with this study, whether directly or indirectly, I am eternally grateful. My deepest gratitude goes out to my supervisor, who has been an invaluable resource in shaping and refining this study. Additionally, I'd want to express my gratitude to my Solo Raya friends who have generously provided the necessary data by filling out surveys. In addition, I'd like to express my gratitude to my family, who have been nothing but encouraging, helpful, and supportive during my studies. This project aims to help students improve their financial literacy and behavior by presenting them with useful information.

## References

- Agustine dkk. (2021). Pengaruh: Financial Attitude, Financial Knowledge Locus Of Control Terhadap Perilaku Manajemen Keuangan. *Jurnal Manajerial Dan Kewirausahaan*, 3(4), 1087. <https://doi.org/10.24912/jmk.v3i4.13504>
- Aida dkk. (2022). Pengaruh literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan dengan locus of control sebagai variabel intervening. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 4(12), 5827–5836. <https://doi.org/10.32670/fairvalue.v4i12.1894>
- Anisyah, E. N., Pinem, D., & Hidayati, S. (2021). Pengaruh literasi keuangan, inklusi keuangan dan financial technology terhadap perilaku keuangan pelaku UMKM di Kecamatan Sekupang. *Management and Business Review*, 5(2), 310–324. <https://doi.org/10.21067/mbr.v5i2.6083>
- Arifa dkk. (2020). Pengaruh Pendidikan Keuangan di Keluarga, Pendapatan, dan Literasi Keuangan terhadap Financial Management Behavior Melalui Financial Self-Efficacy Sebagai Variabel Mediasi. *Economic Education Analysis Journal*, 9(2), 552–568. <https://doi.org/10.15294/eeaj.v9i2.39431>
- Assyfa, L. N. (2020). Pengaruh Uang Saku, Gender Dan Kemampuan Akademik Terhadap Perilaku Pengelolaan Keuangan Pribadi Mahasiswa Akuntansi Dengan Literasi Keuangan Sebagai Variabel Intervening. *Platform Riset Mahasiswa Akuntansi (PRISMA)*, 01(01), 109–119. <https://ojs.stiesa.ac.id/index.php/prisma>
- Austin dkk. (2021). Perilaku, Sikap Dan Pengetahuan Keuangan Terhadap Kepuasan Keuangan. *Jurnal Manajerial Dan Kewirausahaan*, 3(1), 61. <https://doi.org/10.24912/jmk.v3i1.11288>
- Chong, K. F., Sabri, M. F., Magli, A. S., Rahim, H. A., Mokhtar, N., & Othman, M. A. (2021). The Effects of Financial Literacy, Self-Efficacy and Self-Coping on Financial Behavior of Emerging Adults. *Journal of Asian Finance, Economics and Business*, 8(3), 905–915. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0905>
- Chujan, W., Ngoc, N. L. B., & Faizi, A. S. (2022). Locus of Control on Financial Behavior and Financial Risk Attitude. *Annals of Economics and Finance*, 23(2), 289–313.
- Fadilah dkk. (2022). *Al-Kharaj : Jurnal Ekonomi , Keuangan & Bisnis Syariah Pengaruh Locus of Control , Perencanaan dan Literasi Keuangan terhadap Perilaku Keuangan UMKM : Studi Kasus pada UMKM Kabupaten Magetan Al-Kharaj : Jurnal Ekonomi , Keuangan & Bisnis Syariah*. 4(5), 1476–1488. <https://doi.org/10.47467/alkharaj.v4i5.1003>
- Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction through Financial Behavior. *International Journal of Education and Literacy Studies*, 9(1), 86. <https://doi.org/10.7575/aiac.ijels.v9n.1p.86>
- Fauziah dkk. (2024). Pengaruh Efikasi Diri Keuangan, Literasi Keuangan, Uang Saku Dan Pendidikan Keuangan Keluarga Terhadap Perilaku Pengelolaan Keuangan. *Jurnal Ekonomi Bisnis, Manajemen dan Akuntansi (JEBMA)*, 4(2), 1106–1115. <https://doi.org/10.47709/jebma.v4i2.4080>
- Hasyim dkk. (2021). Antecedent Of Halal Food Purchasing Decision: A Theory Of Planned Behavior (TPB) Approach. *Iqtishadia*, 14(1), 107. <https://doi.org/10.21043/iqtishadia.v14i1.10002>
- Hidayah dkk. (2021). Analisis hubungan antara literasi keuangan, perilaku keuangan, dan kepuasan keuangan. *Jurnal Ekonomi, Bisnis dan Pendidikan*, 1(9), 854–861. <https://doi.org/10.17977/um066v1i92021p854-861>
- Lestari dkk. (2022). Pengaruh Literasi Keuangan, Inklusi Keuangan dan Gaya Hidup Terhadap Perilaku Keuangan Pada Generasi Milenial. *Jurnal Multidisiplin Madani*, 2(5), 2415–2430. <https://doi.org/10.55927/mudima.v2i5.396>
- Lestiani dkk. (2024). Pengaruh Financial Literacy dan Uang Saku terhadap Perilaku Pengelolaan Keuangan dengan Financial Self Efficacy sebagai Variabel Moderating. *Jurnal Akuntansi Terapan dan Bisnis*, 4(1), 78–87. <https://doi.org/10.25047/asersi.v4i1.4899>
- Mashud, M., Mediaty, M., & Pontoh, G. T. (2021). The Effect of Financial Literature, Lifestyle and Income of Parents on Student Financial Management Behavior. *Journal of International Conference Proceedings*, 4(3), 256–264. <https://doi.org/10.32535/jicp.v4i3.1315>
- Mauliddiyah, N. L. (2021). *Pengaruh Literasi Keuangan Dan Self-Efficacy Terhadap Perilaku Keuangan*. 1, 6.
- Miftahulillah dkk. (2023). Pengaruh Literasi Keuangan dan Gaya Hidup Terhadap Perilaku Keuangan Melalui Self Efficacy Sebagai Variabel Me diasi survey Terhadap mahasiswa Fakultas Pendidikan dan Sains Universitas Swadaya

- Gunung Jati Cirebon Desy. *AT-TAWASSUTH: Jurnal Ekonomi Islam*, VIII(I), 1–19.
- Mutlu dkk. (2022). The moderator effect of financial literacy on the relationship between locus of control and financial behavior. *Kybernetes*, 51(3), 1114–1126. <https://doi.org/10.1108/K-01-2021-0062>
- Ojk. (2022). Siaran Pers Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2022. *Otoritas Jasa Keuangan*, November, 10–12.
- OJK. (2021). Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021 - 2025. *Ojk.Go.Id*, 1–130. <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Strategi-Nasional-Literasi-Kuangan-Indonesia-2021-2025.aspx>
- Putri dkk. (2023). Pengaruh Penggunaan Financial Technology, Gaya Hidup dan Pendapatan Orang Tua Terhadap Perilaku Keuangan Mahasiswa. *Akuntansi dan Manajemen*, 18(1), 51–72. <https://akuntansi.pnp.ac.id/jam>
- Rahma dkk. (2022). Pengaruh Penggunaan M-Payment, Literasi Keuangan Syariah, Locus of Control terhadap Perilaku Keuangan. *Jurnal Ekonomi Syariah Teori dan Terapan*, 9(5), 747–759. <https://doi.org/10.20473/vol9iss20225pp747-759>
- Ramandati, H. R. A. S., Nawir, J., & Marlina. (2021). Analisis Perilaku Keuangan Generasi Z Pada Cashless Society Analysis of Financial Behavior of Generation Z on Cashless Society. *Jurnal Visionida*, 7(2), 96–109.
- Rismayanti dkk. (2020). Pengaruh Uang Saku dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Teknologi Sumbawa. 2019, 31–37.
- Ritakumalasari dkk. (2021). Literasi Keuangan, Gaya Hidup, Locus of Control, Dan Parental Income Terhadap Perilaku Keuangan Mahasiswa. *Jurnal Ilmu Manajemen*, 9(4), 1440–1450.
- Rochmawati dkk. (2020). Pengaruh Sikap Keuangan, Locus of control, Teman Sebaya terhadap Perilaku Pengelolaan Keuangan dengan Literasi Keuangan sebagai Variabel Mediasi. *Jurnal Pendidikan Akuntansi (JPAK)*, 10(3), 257–266. <https://doi.org/10.26740/jpak.v10n3.p257-266>
- Rohmanto dkk. (2022). Pengaruh Literasi Keuangan, Lifestyle Hedonis, Dan Sikap Keuangan Pribadi Terhadap Perilaku Keuangan Mahasiswa. *Jurnal Publisitas*, 9(1), 40–48. <https://doi.org/10.37858/publisitas.v9i1.156>
- Sari dkk. (2021). Pengaruh Literasi Keuangan, Pendidikan Keuangan di Keluarga, Uang Saku terhadap Perilaku Pengelolaan Keuangan dengan Financial Self-Efficacy sebagai Variabel Intervening. *Jurnal Pendidikan Akuntansi (JPAK)*, 9(1), 58–70. <https://doi.org/10.26740/jpak.v9n1.p58-70>
- Sianipar, H. A., Gultom, B. T., & Simamora, B. A. (2022). Pengaruh Literasi Keuangan dan Lingkungan Keluarga Terhadap Perilaku Keuangan Mahasiswa. *Edu Cendikia: Jurnal Ilmiah Kependidikan*, 2(02), 458–463. <https://doi.org/10.47709/educendikia.v2i02.1729>
- Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.
- Sukardi, B., Dhiya, F., Husaen, U., & Rustiara, O. (2022). Can the Integration of Social Presence and the Theory of Planned Behaviour Predict the Intention to Donate Zakat on an Islamic Crowdfunding Platform? Indonesian Experience Practices. *The 4th International Conference on University-Community Engagement (ICON-UCE)*, 4, 173–181.
- Sukardi, B., Wijayanti, N. R., & Fachrurazi, F. (2023). Literacy and strategic marketing to raise public awareness using Sharia pawnshops during the COVID-19 pandemic. *Qualitative Research in Financial Markets*. <https://doi.org/10.1108/QRFM-12-2021-0205>
- Tyas dkk. (2021). Pengaruh Uang Saku, Pembelajaran Akuntansi Keuangan dan Pengalaman Kerja Terhadap Perilaku Keuangan dengan Literasi Keuangan sebagai Variabel Intervening. *Jurnal Pendidikan Ekonomi Undiksha*, 13(1), 95. <https://doi.org/10.23887/jjpe.v13i1.33751>
- Wahyuni dkk. (2022). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Generasi Z Di Provinsi Jambi. 10(4), 164–175.
- Waruwu, M. (2023). Pendekatan Penelitian Pendidikan: Metode Penelitian Kualitatif, Metode Penelitian Kuantitatif dan Metode Penelitian Kombinasi (Mixed Method). *Jurnal Pendidikan Tambusai*, 7(1), 2896–2910.
- Wening, P. M. (2022). Pengaruh Literasi Keuangan, Locus of Control Dan Kepribadian Terhadap Perilaku Keuangan Melalui Financial Self- Efficacy Sebagai Variabel Intervening. *Business and Accounting Education Journal*, 3(2), 229–240. <https://doi.org/10.15294/baej.v3i3.51930>
- Wiranti, Y., Goso, G., & Halim, M. (2023). the Influence of Financial Literacy, Lifestyle, and Social Environment on Student Financial Behavior. *SCIENTIFIC JOURNAL OF REFLECTION : Economic, Accounting, Management and Business*, 6(4), 898–909. <https://doi.org/10.37481/sjr.v6i4.751>
- Yahaya, R., Zainol, Z., Abidin, J. H. O. @ Z., & Ismail, R. (2019). The Effect of Financial Knowledge and Financial Attitudes on Financial Behavior among University Students. *International Journal of Academic Research in Business and Social Sciences*, 9(8), 22–32. <https://doi.org/10.6007/ijarbs/v9-i8/6205>
- Zahn, F., Schäffer, A., & Fröning, H. (2018). Evaluating energy-saving strategies on torus, k-Ary n-Tree, and dragonfly. *Proceedings - 2018 IEEE 4th International Workshop on High-Performance Interconnection Networks in the Exascale and Big-Data Era, HiPINEB 2018, 2018-Janua*, 16–23. <https://doi.org/10.1109/HiPINEB.2018.00011>
- Zahra dkk. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. *Journal of Asian Finance, Economics and Business*, 8(2), 1033–1041. <https://doi.org/10.13106/jafeb.2021.vol8.no2.1033>