The Influence of Financial Literacy, Financial Attitude, Hedonism Lifestyle, and Income Level on Financial Management Behavior among Accounting Students in Higher Education Institutions in Surabaya

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Abstract

Purpose: This research aims to analyze the effects of financial literacy, financial attitude, hedonism lifestyle, and income level on the financial management behavior of accounting students enrolled in higher education institutions in Surabaya. The rapid expansion of digital financial services and the growing variety of financial products have increased the need for students to develop sound financial management competencies.

Design/methodology/approach: A quantitative approach with an explanatory research design was adopted in this study. The data were obtained through questionnaires administered to 370 accounting students selected using a purposive sampling technique. The collected responses were processed and analyzed using multiple linear regression with the assistance of SPSS version 26.

Findings: The empirical findings reveal that financial literacy positively and significantly influences financial management behavior. Financial attitude also demonstrates a positive and significant relationship with financial management behavior. In contrast, a hedonism lifestyle has a significant negative effect on financial management behavior, whereas income level exerts a positive and significant influence. Furthermore, the four independent variables jointly have a significant effect on the financial management behavior of accounting students in higher education institutions across Surabaya.

Practical implications: The results indicate that higher education institutions should enhance financial literacy initiatives, foster responsible financial attitudes, and encourage students to reduce excessive consumption patterns. These efforts are expected to strengthen students' ability to manage their personal finances more effectively.

Originality/value: This study contributes to the literature by developing an integrated empirical model that simultaneously examines the roles of financial literacy, financial attitude, hedonism lifestyle, and income level in shaping the financial management behavior of accounting students in Surabaya. The findings provide recent empirical evidence on the factors influencing financial management behavior among university students.

Paper type: Empirical Research

Keywords: Financial Literacy, Financial Attitude, Hedonism Lifestyle, Income Level, Financial Management Behavior.

1. Introduction

Financial management behavior has become an important concern among university students as digital financial services, online shopping, and cashless payment systems continue to expand. According to the Financial Services Authority (OJK), Indonesia's financial literacy index among individuals aged 18 to 25 increased to 73.22% in 2025, while financial inclusion reached 89.96%. Although access to financial services has improved, the gap between financial literacy and financial inclusion indicates that many young adults still lack the ability to manage their finances effectively. This condition is reinforced by the *Indonesia Gen Z Report 2023*, which reported that Generation Z allocates nearly 50% of its expenditure to lifestyle and entertainment, while seven out of ten respondents admitted making purchases due to influencer recommendations (IDN Research Institute, 2023).

As one of Indonesia's largest metropolitan and educational cities, Surabaya provides students with extensive access to digital financial services and a lifestyle-oriented environment. This situation may encourage consumptive behavior and weaken financial discipline (Satrio et al., 2022). Moreover, a survey conducted by CIMB Niaga and Populix found that only 39% of students regularly record their expenses and only 22% allocate funds for investment (Populix, 2023). These findings indicate that responsible financial management among university students remains relatively low (Trisnowati et al., 2020).

Previous studies have identified financial literacy, financial attitude, hedonism lifestyle, and income level as important determinants of financial management behavior. However, empirical findings remain inconsistent. Dewi et al. (2025) found that financial literacy positively affects financial management behavior, whereas Febriani and Rahmawati (2023) reported no significant effect. Similar inconsistencies were also found regarding financial attitude (Safitri & Susyani, 2025; Laga et al., 2023), hedonism lifestyle (Rohmanto & Susanti, 2021; Nurlelasari, 2022), and income level (Nisa & Haryono, 2022; Pramedi & Haryono, 2021). These inconsistencies indicate the need for further investigation, particularly among accounting students in Surabaya.

Therefore, this study aims to examine the influence of financial literacy, financial attitude, hedonism lifestyle, and income level on the financial management behavior of accounting students in higher education institutions in Surabaya. Theoretically, this study enriches the literature on financial management behavior by providing empirical evidence on the combined effects of these four variables. Practically, the findings provide recommendations for universities and related stakeholders to strengthen financial education programs and encourage responsible financial behavior among students.

2. Literature Review and Hypotheses Development

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), suggests that individual behavior is primarily driven by behavioral intention. This intention is formed through three key components: attitudes toward the behavior, subjective norms, and perceived behavioral control. Within the context of financial management, students who maintain favorable financial attitudes and perceive themselves as capable of managing financial decisions are more likely to demonstrate responsible financial management behavior. Therefore, TPB serves as an appropriate theoretical framework for understanding how individual attitudes and perceptions contribute to financial decision-making and influence financial management practices.

2.2 Social Cognitive Theory

Social Cognitive Theory (SCT), developed by Bandura (1977), emphasizes that human behavior results from reciprocal interactions among personal factors, environmental influences, and behavior. Individuals acquire knowledge and behavioral patterns through learning, observation, and personal experience. In financial management, financial literacy represents personal knowledge and competence, income level reflects available financial resources, while the social environment may encourage or discourage hedonistic lifestyles. These factors interact to influence students' financial management behavior. Therefore, SCT provides an appropriate framework for explaining how cognitive ability, environmental factors, and self-regulation jointly shape responsible financial behavior.

2.3 Hypotheses Development

a. Financial Literacy and Financial Management Behavior

Financial literacy represents an individual's ability to acquire, comprehend, and utilize financial knowledge to make effective financial decisions and manage personal finances responsibly (Kartini & Mashudi, 2022). From the perspective of Social Cognitive Theory, knowledge functions as a key factor that enables individuals to regulate their behavior and make well-informed financial decisions. Therefore, students with a higher level of financial literacy are expected to demonstrate better financial management practices, including budgeting, saving, and investing. Empirical evidence supports this relationship. Dewi et al. (2025) reported that financial literacy has a positive and significant influence on financial management behavior. However, Febriani and Rahmawati (2023) found no significant relationship between the two variables. Based on the theoretical framework and previous empirical findings, the following hypothesis is proposed:

H$_1$: Financial literacy has a positive effect on financial management behavior.

b. Financial Attitude and Financial Management Behavior

Financial attitude describes an individual's values, beliefs, and evaluations regarding financial planning, spending, and saving activities (Sri & Wiyanto, 2020). According to the Theory of Planned Behavior (TPB), a favorable attitude toward a particular behavior strengthens an individual's intention to perform that behavior, which subsequently increases the likelihood of engaging in responsible financial management. Accordingly, students with positive financial attitudes are expected to make more prudent financial decisions and demonstrate better financial management behavior. Empirical evidence supports this argument. Safitri and Susyani (2025) found that financial attitude has a positive and significant effect on financial management behavior. However, Laga et al. (2023) reported that financial attitude does not significantly influence financial management behavior. Based on the theoretical perspective and previous empirical findings, the following hypothesis is proposed:

H$_2$: Financial attitude has a positive effect on financial management behavior.

c. Hedonism Lifestyle and Financial Management Behavior

Hedonism lifestyle describes a consumption-oriented lifestyle characterized by the pursuit of pleasure and immediate satisfaction (Feralda et al., 2023). From the perspective of Social Cognitive Theory, environmental influences such as peers, social media, and consumer culture may encourage impulsive consumption and weaken self-regulation. Empirical studies by Sampoerno and Asandimitra (2021) and Rohmanto and Susanti (2021) reported a negative relationship between hedonism lifestyle and financial management behavior, while Nurlelasari (2022) found no significant relationship.

H$_3$: Hedonism lifestyle has a negative effect on financial management behavior.

d. Income Level and Financial Management Behavior

Income level represents the amount of financial resources available to individuals for meeting their daily needs and achieving financial goals. Social Cognitive Theory suggests that behavior is influenced not only by cognitive ability but also by environmental resources that support behavioral performance. Students with higher income generally have greater opportunities to save, invest, and manage their finances effectively. Nisa and Haryono (2022) found that income level positively influences financial management behavior, whereas Pramedi and Haryono (2021) reported inconsistent findings.

H$_4$: Income level has a positive effect on financial management behavior.

3. Research Method

3.1 Research Design

This study adopted a quantitative approach using an explanatory research design to investigate the causal relationships among financial literacy, financial attitude, hedonism lifestyle, income level, and financial management behavior of accounting students in higher education institutions in Surabaya. Data were collected through a cross-sectional survey, allowing information to be obtained from respondents at a single point in time to examine the relationships among the research variables.

3.2 Subject, Object, Population, and Sample

The participants in this study were accounting students enrolled at both public and private higher education institutions in Surabaya. The study focused on financial management behavior as the dependent variable, with financial literacy, financial attitude, hedonism lifestyle, and income level serving as the independent variables.

The target population consisted of accounting students studying at universities in Surabaya. Respondents were selected using a purposive sampling technique based on the following criteria: (1) being an active accounting student, (2) being enrolled at a higher education institution in Surabaya, and (3) having completed a financial accounting course to ensure a basic understanding of financial literacy concepts. A total of 370 valid questionnaires met the selection criteria and were included in the final data analysis.

3.3 Operational Definition and Variable Measurement

This study consisted of one dependent variable and four independent variables. Financial management behavior served as the dependent variable, while financial literacy, financial attitude, hedonism lifestyle, and income level served as the independent variables.

Financial literacy was defined as an individual's ability to understand and apply financial knowledge in making financial decisions. Financial attitude referred to an individual's beliefs and evaluations regarding financial planning and spending. Hedonism lifestyle described an individual's tendency to prioritize pleasure and consumptive activities. Income level referred to the amount of financial resources received from parents, scholarships, employment, or other income sources. Financial management behavior represented an individual's ability to plan, budget, control, monitor, save, and manage personal financial resources responsibly.

All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The research instrument consisted of 24 measurement items: Financial Literacy (7 items), Financial Attitude (6 items), Hedonism Lifestyle (3 items), Income Level (4 items), and Financial Management Behavior (4 items).

3.4 Data Collection Technique and Instrument

Primary data were gathered using a structured questionnaire administered online through Google Forms. The questionnaire items were adapted from established measurement indicators in previous studies and modified to suit the objectives and context of the present research. Prior to hypothesis testing, the measurement instrument was evaluated to ensure its validity and reliability. Construct validity was examined using the Pearson Product Moment correlation test, whereas internal consistency was assessed using Cronbach's Alpha coefficient. The results confirmed that all questionnaire items satisfied the required validity and reliability standards, indicating that the instrument was appropriate for subsequent data analysis.

3.5 Data Analysis Technique

The data were processed and analyzed using IBM SPSS Statistics. Descriptive statistical analysis was initially performed to summarize the characteristics of the respondents and describe the distribution of the research variables. The quality of the measurement instrument was then assessed through validity and reliability tests. Furthermore, classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, were conducted to ensure that the regression model satisfied the required assumptions. To test the proposed hypotheses, multiple linear regression analysis was applied to examine the effects of financial literacy, financial attitude, hedonism lifestyle, and income level on financial management behavior. The significance of each independent variable was evaluated using the t-test, while the F-test was employed to determine the overall significance of the regression model. In addition, the coefficient of determination (R^2) was calculated to assess the extent to which variations in financial management behavior could be explained by the independent variables included in the model.

4. Result and Discussion

4.1 Respondent Characteristics

A total of 370 valid questionnaires were analyzed in this study. The respondents were accounting students from 26 public and private higher education institutions in Surabaya. The largest proportion of respondents came from Universitas Airlangga and UPN Veteran Jawa Timur, each contributing 50 respondents (14%), indicating broad institutional representation. Regarding the source of income, most respondents relied on allowances provided by their parents (79%), while the remaining respondents earned income from employment or other sources (21%). In terms of monthly income, more than half of the respondents (54%) reported earning less than IDR 1,500,000 per month, followed by respondents earning IDR 1,500,000 to IDR 2,500,000 (31%), IDR 2,500,000 to IDR 3,500,000 (12%), and above IDR 3,500,000 (2%). These findings indicate that most respondents depended on parental financial support while maintaining relatively modest monthly income.

4.2 Instrument Testing

The validity test indicated that all questionnaire items were statistically valid because each item met the required significance level. Reliability testing also demonstrated satisfactory internal consistency, with Cronbach's Alpha values of 0.772 for Financial Literacy, 0.702 for Financial Attitude, 0.845 for Hedonism Lifestyle, 0.786 for Income Level, and 0.714 for Financial Management Behavior. Since all values exceeded the recommended threshold of 0.70, the measurement instrument was considered reliable for further statistical analysis.

4.3 Classical Assumption Tests

Table 1. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		370
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.83334104
Most Extreme Differences	Absolute	.044
	Positive	.022
	Negative	-.044
Test Statistic		.044
Asymp. Sig. (2-tailed)		.087[c]

Source: Processed SPSS Output (2026).

The normality test produced a significance value of 0.087, indicating normally distributed residuals..

Table 2. Multicollinearity Test

Variabel	Collinearity Statistics		Information
	Tolerance	VIF	
Financial Literacy	0.646	1.547	No multicollinearity
Financial Attitude	0.623	1.606	No multicollinearity
Hedonism Lifestyle	0.952	1.051	No multicollinearity
Tingkat Pendapatan	0.796	1.256	No multicollinearity

Source: Processed SPSS Output (2026).

The multicollinearity test showed tolerance values above 0.10 and VIF values below 10 for all independent variables, suggesting the absence of multicollinearity.

Table 3. Heteroscedasticity Test

Variabel	Sig.	Information
Financial Literacy	0.378	No Heteroscedasticity
Financial Attitude	0.863	No Heteroscedasticity
Hedonism Lifestyle	0.835	No Heteroscedasticity
Tingkat Pendapatan	0.051	No Heteroscedasticity

Source: Processed SPSS Output (2026).

The heteroscedasticity testing revealed significance values greater than 0.05, confirming that the regression model satisfied the homoscedasticity assumption.

4.4 Multiple Regression Analysis

Table 4. Multiple linear regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.218	0.589		10.548	0.000
Financial Literacy	0.056	0.020	0.119	2.848	0.005
Financial Attitude	0.096	0.023	0.179	4.204	0.000
Hedonism Lifestyle	-0.035	0.016	-0.074	-2.147	0.032
Tingkat Pendapatan	0.398	0.025	0.592	15.712	0.000

Source: Processed SPSS Output (2026).

The multiple linear regression model can be expressed as follows:

$$Y = 6{,}218 + 0{,}056\ X1 + 0{,}096\ X2 - 0{,}035\ X3 + 0{,}398\ X4 + \varepsilon$$

The regression results indicate that the constant value is 6.218, representing the baseline level of financial management behavior when all independent variables are held constant. Financial Literacy (β = 0.056), Financial Attitude (β = 0.096), and Income Level (β = 0.398) have positive regression coefficients, indicating that increases in these variables are associated with improvements in financial management behavior. In contrast, Hedonism Lifestyle has a negative coefficient ($\beta = -0.035$), suggesting that a higher tendency toward a hedonistic lifestyle reduces financial management behavior. Among the independent variables, Income Level has the largest regression coefficient, indicating that it is the strongest predictor of students' financial management behavior.

4.5 Hypothesis Testing

Table 5. Hypothesis Testing Results

Hypothesis	**Relationship**	**β**	**Sig.**	**Decision**
H1	Financial Literacy → Financial Management Behavior	0.056	0.005	Accepted
H2	Financial Attitude → Financial Management Behavior	0.096	0.000	Accepted
H3	Hedonism Lifestyle → Financial Management Behavior	-0.035	0.032	Accepted
H4	Income Level → Financial Management Behavior	0.398	0.000	Accepted

Source: Processed SPSS Output (2026).

The results indicate that Financial Literacy, Financial Attitude, and Income Level positively and significantly influence Financial Management Behavior. In contrast, Hedonism Lifestyle has a negative and significant effect. Among all independent variables, Income Level demonstrates the largest regression coefficient (β = 0.398), indicating that it is the strongest predictor of students' financial management behavior.

4.6 F Test Result

Table 6. ANOVA Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	365.374	4	91.344	130.106	.000[b]

Source: Processed SPSS Output (2026).

The ANOVA results show an F-value of 130.106 with a significance value of 0.000 ($p < 0.05$), indicating that the regression model is statistically significant. Therefore, financial literacy, financial attitude, hedonism lifestyle, and income level simultaneously influence financial management behavior among accounting students. These findings demonstrate that the proposed regression model is appropriate for explaining variations in students' financial management behavior.

4.7 Coefficient of Determination (R2)

Table 7. R2 Test

R	R2	Adjusted R Square
.767[a]	0.588	0.583

Source: Processed SPSS Output (2026).

The coefficient of determination (R^2) was 0.588, indicating that 58.8% of the variance in financial management behavior could be explained by financial literacy, financial attitude, hedonism lifestyle, and income level, while the remaining 41.2% was explained by other factors outside the research model.

4.8 Discussion

The results indicate that financial literacy has a positive and significant effect on financial management behavior. This finding suggests that students with a higher level of financial knowledge are more capable of planning budgets, managing expenses, saving regularly, and making appropriate financial decisions. From the perspective of the Theory of Planned Behavior, adequate financial knowledge enhances an individual's intention to engage in responsible financial behavior by improving awareness and decision-making capabilities. These findings are consistent with the empirical evidence reported by Saputra et al. (2023) and Wijaya (2024), both of whom found that financial literacy contributes positively to financial management behavior.

The analysis also shows that financial attitude positively influences financial management behavior. Students who exhibit responsible attitudes toward financial planning, spending, and financial discipline are more likely to demonstrate effective financial management practices. This finding is in accordance with the Theory of Planned Behavior, which explains that favorable attitudes increase an individual's intention to perform desirable behaviors. Similar results have been documented by Wijaya (2024) and Nisa and Haryono (2022), who reported a significant positive relationship between financial attitude and financial management behavior.

Furthermore, the findings reveal that hedonism lifestyle has a negative and significant effect on financial management behavior. Students who prioritize pleasure, entertainment, and excessive consumption tend to experience greater difficulty in managing their financial resources responsibly. This result supports the assumptions of Social Cognitive Theory, which states that individual behavior is influenced by the interaction of personal characteristics and environmental conditions. The present findings are in line with previous studies conducted by Sampoerno and Asandimitra (2021), Nisa and Haryono (2022), Saputra et al. (2023), and Ardiansyah (2025), all of which reported that a stronger hedonistic lifestyle is associated with poorer financial management behavior.

Among the independent variables examined, income level emerged as the strongest predictor of financial management behavior. Students with higher levels of income have greater financial flexibility to allocate funds for savings, budgeting, and long-term financial planning. This finding supports the concept of perceived behavioral control within the Theory of Planned Behavior, suggesting that sufficient financial resources increase an individual's capacity to implement responsible financial decisions. The result is consistent with previous empirical studies by Nisa and Haryono (2022), Saputra et al. (2023), and Sampoerno and Asandimitra (2021), which likewise identified income level as a significant determinant of financial management behavior.

Overall, the findings demonstrate that financial management behavior is influenced by the combined effects of cognitive, psychological, lifestyle, and economic factors. Financial literacy and financial attitude enhance students' ability to make sound financial decisions, while income level provides the financial resources necessary to apply effective financial management practices. Conversely, a hedonistic lifestyle reduces the likelihood of engaging in responsible financial behavior. Collectively, these results reinforce the theoretical perspectives of the Theory of Planned Behavior and Social Cognitive Theory, highlighting that financial management behavior is shaped by the interaction of individual knowledge, attitudes, available resources, and environmental influences.

5. Conclusion

This study investigated the effects of financial literacy, financial attitude, hedonism lifestyle, and income level on the financial management behavior of accounting students enrolled in higher education institutions in Surabaya. The empirical results demonstrate that financial literacy, financial attitude, and income level have positive and significant effects on financial management behavior. In contrast, hedonism lifestyle exerts a significant negative influence. Among the variables examined, income level was identified as the most influential factor in explaining students' financial management behavior.

The findings suggest that students who possess stronger financial knowledge, maintain positive financial attitudes, and have sufficient financial resources are more likely to manage their finances responsibly. On the other hand, students who exhibit stronger hedonistic tendencies are less likely to engage in effective financial management practices. These results support both the Theory of Planned Behavior and Social Cognitive Theory, indicating that financial management behavior is shaped by the interaction of cognitive, psychological, economic, and environmental factors.

From a theoretical perspective, this study enriches the existing literature by providing additional empirical evidence on the determinants of financial management behavior among university students. Specifically, it offers an integrated research model that simultaneously examines the roles of financial literacy, financial attitude, hedonism lifestyle, and income level. From a practical perspective, the findings highlight the importance of strengthening financial education in higher education institutions through curriculum development, financial literacy programs, and educational activities that encourage responsible financial decision-making. Students are also encouraged to improve their financial planning abilities, cultivate positive financial attitudes, reduce excessive consumptive behavior, and utilize their financial resources more effectively.

Despite these contributions, several limitations should be acknowledged. First, the study focused exclusively on accounting students from higher education institutions in Surabaya, which may restrict the applicability of the findings to students from other academic disciplines or geographical areas. Second, the data were collected using self-administered questionnaires, making the results susceptible to potential response bias. Third, the analysis was limited to four independent variables, although financial management behavior may also be influenced by additional factors that were not included in the present study.

Future research is encouraged to involve respondents from diverse academic fields and different regions to enhance the external validity of the findings. Further studies may also incorporate additional determinants, such as financial self-efficacy, locus of control, financial technology adoption, parental financial socialization, and self-control, to provide a broader understanding of financial management behavior among university students. Moreover, applying longitudinal or mixed-method research designs may generate more comprehensive insights into the development and dynamics of financial management behavior over time.

Acknowledgement

The authors would like to express their sincere gratitude to all accounting students from higher education institutions in Surabaya who participated in this study. The authors also extend their appreciation to the lecturers, academic supervisors, and all parties who provided valuable support and guidance throughout the completion of this research.

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