

Financial Literacy, Financial Attitude, and Lifestyle on Personal Financial Management Moderating Role of Income among Employed Generation Z in Pontianak

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Abstract

Purpose: This study examines the effects of financial literacy, financial attitude, and lifestyle on personal financial management among employed Generation Z in Pontianak, Indonesia, and tests whether income moderates each relationship.

Design/methodology/approach: A quantitative associative design was applied to 150 employed Generation Z respondents selected through purposive sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed with Moderated Regression Analysis (MRA) comprising two regression equations, supported by validity, reliability, and classical assumption tests.

Findings: Financial literacy and financial attitude significantly and positively affect personal financial management, while lifestyle has no significant effect. Income significantly and positively affects personal financial management directly, but it moderates only the relationship between financial attitude and financial management, and in a negative direction; it does not moderate the effects of financial literacy or lifestyle.

Practical implications: Financial-literacy and attitude-building interventions are likely to be more effective than lifestyle-oriented programs, and income growth alone should not be assumed to improve financial management outcomes without accompanying attitudinal discipline.

Originality/value: This study provides new evidence on the differential, rather than uniform, moderating capacity of income across cognitive, attitudinal, and behavioral antecedents of personal financial management among working Generation Z in a secondary Indonesian city, extending evidence beyond metropolitan-centered and student-only samples.

Paper type: Empirical

Keywords: Financial literacy, financial attitude, lifestyle, income, personal financial management

1. Introduction

Digital transformation has fundamentally reshaped how individuals earn, spend, and manage money worldwide. Mobile banking, e-wallets, and buy-now-pay-later services have removed many of the frictions that once required deliberate financial planning, allowing consumption decisions to be made almost instantaneously. Generation Z, born into this environment of ubiquitous connectivity, is widely regarded as the demographic most exposed to these frictionless financial ecosystems, raising international concern that convenience-driven spending is outpacing the financial competencies required to manage it responsibly.

In Indonesia, this tension is visible in national financial literacy statistics. Data released by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in 2025 show that financial literacy is unevenly distributed across age groups, peaking among adults aged 26–35 years (74.04%) while young adults aged 18–25 years, a segment overlapping substantially with employed Generation Z, record a comparatively lower figure of 73.22% (OJK, 2025). The concurrent expansion of digital payment platforms, online shopping, and instalment-based e-wallet services has been widely linked to more consumptive spending patterns among Indonesian youth, even as national policy continues to promote financial inclusion as a pathway to household welfare.

The city of Pontianak, West Kalimantan, illustrates this tension at a sub-national level. With a population of 690,277 in 2025, of which 65.9% fall within the productive age range (Dinas Kependudukan dan Pencatatan Sipil Kota Pontianak, 2025), Pontianak's Generation Z reports a financial literacy rate of 44.04%, notably higher than the city's general population rate of 36.48%, alongside a financial inclusion rate of 82.06% compared with the city average of 75.33% (OJK Kalimantan Barat, 2025). Household expenditure data further indicate that spending on housing and household facilities, alongside apparel and lifestyle-related goods and services, rose steadily between 2022 and 2024 (BPS Kota Pontianak, 2025), suggesting that as Generation Z enters the workforce and gains independent income, consumption pressures intensify rather than ease.

Prior empirical work on the antecedents of personal financial management has produced inconsistent conclusions. Buderini et al. (2023) reported that financial literacy, lifestyle, and income each positively influence financial management ability among student-aged Generation Z, whereas Aziatin (2024), studying young workers in Sampit, found that financial literacy had no effect while lifestyle exerted a positive influence—an almost reversed pattern. Regita (2025) further found that lifestyle was negatively associated with financial management behavior once income was introduced as a moderator, in contrast to Buderini et al.'s (2023) positive estimate. These contradictions suggest that the literacy–attitude–lifestyle nexus operates differently depending on income context, yet few studies isolate income as a formal moderating variable using a two-equation Moderated Regression Analysis framework.

Theoretically, income is often treated as a control variable or a direct predictor rather than as a boundary condition that strengthens or weakens the effect of psychological and cognitive antecedents—financial literacy and financial attitude—on financial management behavior. Behavioral finance perspectives suggest that higher income should, in principle, provide greater latitude for translating financial knowledge and attitudes into disciplined financial practice, yet whether this moderating capacity is uniform across literacy, attitude, and lifestyle remains empirically untested in secondary-city, employed-Generation Z populations such as Pontianak.

Addressing this gap matters both academically and practically: employed Generation Z is simultaneously financially independent, digitally exposed, and early in its wealth-accumulation trajectory, making its financial management patterns consequential for long-term household resilience. This study therefore examines the direct effects of financial literacy, financial attitude, and lifestyle on personal financial management among employed Generation Z in Pontianak, and tests whether income moderates each of these three relationships. In doing so, the study contributes original evidence on the differential moderating capacity of income across cognitive, attitudinal, and behavioral antecedents of financial management—a contribution largely absent from prior single-equation designs—while offering practically grounded implications for financial-education programming targeted at young, formally employed populations outside Indonesia's major metropolitan centers.

2. Literature Review and Hypotheses Development

Financial Literacy and Personal Financial Management

Financial literacy refers to the capacity to manage financial resources in ways that improve present and future wellbeing (Herdinata & Pranatasari, 2020), encompassing general financial knowledge, understanding of savings and credit instruments, insurance, and investment (Gultom et al., 2022). Individuals with higher financial literacy are theorized to make more informed budgeting, saving, and investment decisions, thereby exercising stronger control over financial resources. Empirical support is mixed: Buderini et al. (2023) confirmed a significant positive effect of financial literacy on financial management capability among Generation Z, whereas Aziatin (2024) found no significant effect among young workers, attributing the discrepancy to gaps between financial knowledge and its behavioral application. Because employed Generation Z in Pontianak manages independent income for the first time, financial literacy is expected to translate more directly into observable management practices in this context.

H1: Financial literacy has a significant positive effect on personal financial management.

Financial Attitude and Personal Financial Management

Financial attitude denotes an individual's positive or negative disposition toward financial decisions such as budgeting, saving, and expenditure control (Humaira & Sagoro, 2018), commonly expressed through attitudes toward budgeting, saving, and investment. A favorable financial attitude is theorized to precede disciplined financial behavior, since attitudes shape the perceived value of delayed gratification relative to immediate consumption. Regita (2025) reports that financial attitude, alongside financial literacy and income, significantly predicts personal financial management behavior, reinforcing the expectation that individuals who view budgeting and saving favorably are more likely to manage money effectively.

H2: Financial attitude has a significant positive effect on personal financial management.

Lifestyle and Personal Financial Management

Lifestyle reflects how individuals allocate time, money, and attention, expressed through activities, interests, and opinions (Asisi & Purwanto, 2020; Tana & Bessie, 2020). A consumption-oriented lifestyle, particularly one driven by trend-following behavior, is theorized to compete with disciplined financial management by directing resources toward discretionary rather than planned expenditure. Empirical evidence, however, is contradictory: Aziatin (2024) found lifestyle to positively influence financial management, while Regita (2025) reported a negative association once income moderation was introduced, suggesting that the lifestyle–management relationship may not be uniformly negative and could depend on unmeasured boundary conditions such as income sufficiency.

H3: Lifestyle has a significant effect on personal financial management.

The Moderating Role of Income

Income represents the monetary resources an individual regularly receives from employment (Ida & Dwinta, 2010) and is theorized to alter the strength of the relationship between financial literacy, financial attitude, lifestyle, and financial management by expanding or constraining the practical latitude within which financial knowledge and dispositions can be enacted. Rahmadani et al. (2024) found that income positively predicts financial management behavior directly, while Regita (2025)

demonstrated that income can moderate—strengthening or weakening—the effects of literacy, attitude, and lifestyle simultaneously. Because the strength of this moderating capacity may differ depending on whether the antecedent is cognitive, attitudinal, or behavioral in nature, income's moderating role is tested separately for each predictor.

H4: Income moderates the effect of financial literacy on personal financial management.

H5: Income moderates the effect of financial attitude on personal financial management.

H6: Income moderates the effect of lifestyle on personal financial management.

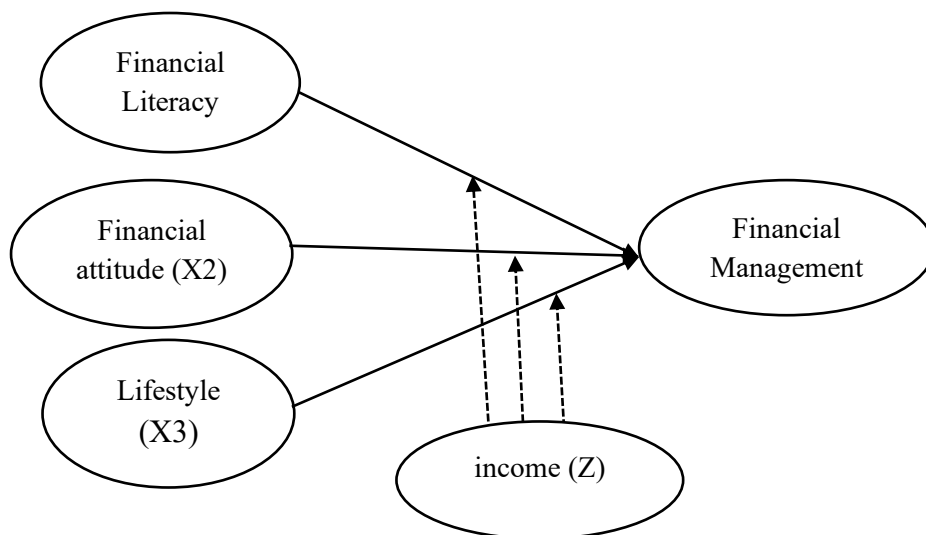


Figure 1. Conceptual Framework

Source(s): Authors' own creation

3. Research Method

This study employs a quantitative associative design to examine the causal and moderating relationships among the study variables. The population consists of employed Generation Z individuals in Pontianak, estimated at 165,332 people. Using the Slovin formula with a 10% error tolerance, the minimum required sample was 99.94, rounded to 100 respondents; for greater representativeness, the study set the final sample at 150 respondents, selected through purposive sampling with the following criteria: (1) aged 17–29 years (born between 1997 and 2009); (2) employed and domiciled in Pontianak with independent income; and (3) a minimum of one year of work tenure.

Data were collected via a structured questionnaire distributed online, using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) (Sugiyono, 2021). Financial literacy was measured with 12 items across four indicators (general financial knowledge, savings and credit, insurance, investment); financial attitude with 7 items (attitudes toward budgeting, saving, investment); lifestyle with 7 items (activities, interests, opinions); income with 6 items (monthly income, occupation, dependents); and personal financial management with 8 items (fund usage, source of funds, risk management, future planning).

Instrument quality was assessed through Pearson product-moment validity testing ($r\text{-table} = 0.160$ at $n = 150$, $\alpha = 0.05$) and Cronbach's alpha reliability testing (threshold = 0.60). Classical assumption tests included normality (Kolmogorov–Smirnov), multicollinearity (tolerance and Variance Inflation Factor), and linearity (deviation-from-linearity test) (Ghozali, 2018). Hypotheses were tested using Moderated Regression Analysis (MRA), comprising two regression equations:

$$\text{Equation I: } Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$\text{Equation II: } Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 Z + \varepsilon$$

where Y = personal financial management, X_1 = financial literacy, X_2 = financial attitude, X_3 = lifestyle, and Z = income. Model quality was evaluated using the correlation coefficient (R), coefficient of determination (R^2), the simultaneous F-test, and the partial t-test at a 5% significance level (Siregar, 2017).

4. Result and Discussion

Respondent Characteristics

Table 1. Respondent Profile (n = 150)

Characteristic	Category	n	%
Gender	Male	81	54.00
	Female	69	46.00
Age (years)	18–22	31	20.67
	23–26	93	62.00
	27–29	26	17.33
Education	SMA/SMK	62	41.33
	Diploma (D3/D4)	36	24.00
	Bachelor's (S1)	48	32.00
	Master's (S2)	4	2.67
Monthly income (IDR)	1,000,000–2,999,999	35	23.33
	3,000,000–4,999,999	66	44.00
	5,000,000–6,999,999	41	27.33
	>7,000,000	8	5.33

Characteristic	Category	n	%
Work tenure	1–2 years	67	44.67
	3–6 years	79	52.67
	7–10 years	4	2.67

Source(s): Authors' own creation, processed SPSS output (2026).

Of the 150 respondents, 54.0% were male and 46.0% female. The majority (62.0%) were aged 23–26 years, and most held a senior-secondary education (SMA/SMK, 41.3%), followed by a bachelor's degree (32.0%). Respondents were engaged in diverse occupations, most commonly self-employment/entrepreneurship (18.7%). Monthly income was concentrated in the IDR 3,000,000–4,999,999 bracket (44.0%), and 52.7% had 3–6 years of work tenure, indicating a sample of relatively early-career but financially established young workers.

Validity Test

Table 2. Validity Test Summary

Variable	Items	r-count range	r-table	Description
Financial Literacy (X1)	12	0.532–0.737	0.160	Valid
Financial Attitude (X2)	7	0.465–0.796	0.160	Valid
Lifestyle (X3)	7	0.720–0.843	0.160	Valid
Income (Z)	6	0.719–0.819	0.160	Valid
Personal Financial Management (Y)	8	0.636–0.771	0.160	Valid

Source(s): Authors' own creation, processed SPSS output (2026).

All indicator items across the five constructs produced Pearson r-count values exceeding the r-table threshold of 0.160 at the 5% significance level ($p = 0.000$ for every item), confirming that every item validly represents its intended construct and that no items required removal prior to further analysis.

Reliability Test

Table 3. Reliability Test

Variable	Cronbach's Alpha	Threshold	Description
Financial Literacy (X1)	0.876	0.60	Reliable
Financial Attitude (X2)	0.767	0.60	Reliable

Variable	Cronbach's Alpha	Threshold	Description
Lifestyle (X3)	0.905	0.60	Reliable
Income (Z)	0.868	0.60	Reliable
Personal Financial Management (Y)	0.843	0.60	Reliable

Source(s): Authors' own creation, processed SPSS output (2026).

Cronbach's alpha values for all five constructs exceeded the 0.60 threshold, ranging from 0.767 to 0.905, indicating good internal consistency across all measurement instruments used in the study.

Classical Assumption Tests

Table 4. Classical Assumption Test Summary

Test	Relationship / Model	Statistic	Description
Normality (K-S)	Equation I	Sig. = 0.200	Normally distributed
Normality (K-S)	Equation II	Sig. = 0.200	Normally distributed
Multicollinearity	Equation I (X1, X2, X3)	Tolerance > 0.10; VIF < 10	No multicollinearity
Multicollinearity	Equation II (interaction terms)	VIF elevated (expected for MRA)	Not problematic
Linearity	$Y \times X1$, $Y \times X2$, $Y \times X3$, $Y \times Z$	Deviation Sig. > 0.05 (all)	Linear relationship

Source(s): Authors' own creation, processed SPSS output (2026).

The Kolmogorov–Smirnov normality test produced an asymptotic significance of 0.200 for both regression equations, exceeding the 0.05 threshold and confirming normally distributed residuals. Multicollinearity diagnostics for Equation I showed tolerance values above 0.10 and VIF values below 10 for all predictors, indicating no multicollinearity problem. In Equation II, the interaction terms exhibited comparatively higher VIF values; this is an expected artifact of MRA, since interaction terms are mathematically derived from, and therefore inherently correlated with, their constituent main-effect variables, and does not indicate a substantive multicollinearity problem (Ghozali, 2018). The linearity test produced deviation-from-linearity significance values above 0.05 for all predictor–outcome relationships, confirming that the linear model specification is appropriate.

Moderated Regression Analysis

Table 5. Regression Coefficients – Equations I and II

Model	Variable	B	Std. Error	Beta	t	Sig.
Equation I	(Constant)	1.500	0.271	–	5.543	0.000
	Financial Literacy (X1)	0.470	0.077	0.487	6.113	0.000
	Financial Attitude (X2)	0.185	0.064	0.222	2.870	0.005
	Lifestyle (X3)	0.019	0.048	0.030	0.403	0.688
Equation II	(Constant)	–1.137	0.979	–	–1.161	0.248
	Financial Literacy (X1)	0.334	0.459	0.346	0.726	0.469
	Financial Attitude (X2)	1.132	0.403	1.358	2.808	0.006
	Lifestyle (X3)	–0.298	0.335	–0.464	–0.890	0.375
	Income (Z)	0.817	0.260	1.117	3.145	0.002
	X1 × Z	0.004	0.115	0.031	0.032	0.975
	X2 × Z	–0.241	0.099	–2.147	–2.436	0.016
	X3 × Z	0.077	0.079	0.760	0.982	0.328

Source(s): Authors' own creation, processed SPSS output (2026). Dependent variable: Personal Financial Management (Y).

Equation I estimates the direct effects of financial literacy, financial attitude, and lifestyle on personal financial management: $Y = 1.500 + 0.470X1 + 0.185X2 + 0.019X3$. Equation II adds income and the three interaction terms: $Y = -1.137 + 0.334X1 + 1.132X2 - 0.298X3 + 0.817Z + 0.004X1Z - 0.241X2Z + 0.077X3Z$, revealing that income exerts a significant direct effect while only the financial-attitude interaction term reaches significance.

Model Summary

Table 6. Model Summary and F-Test

Model	R	R ²	Adjusted R ²	F	Sig.
Equation I	0.657	0.431	0.420	37.682	0.000
Equation II	0.700	0.490	0.465	19.884	0.000

Source(s): Authors' own creation, processed SPSS output (2026). Dependent variable: Personal Financial Management (Y).

In Equation I, $R = 0.657$ indicates a strong correlation between the three predictors and personal financial management, and $R^2 = 0.431$ indicates that financial literacy, financial attitude, and lifestyle jointly explain 43.1% of the variance in financial management, with the remaining 56.9% attributable to variables outside the model. The F-test result ($F = 37.682$, $\text{Sig.} = 0.000$) confirms that the three predictors jointly and significantly affect personal financial management. In Equation II, adding income and the interaction terms raises R to 0.700 and R^2 to 0.490 (49.0%), indicating that income improves the model's explanatory power; the F-test result ($F = 19.884$, $\text{Sig.} = 0.000$) confirms the joint significance of the expanded model.

Hypothesis Testing

Table 7. Hypothesis Testing Summary

Hypothesis	Relationship	t / Sig.	Result
H1	Financial Literacy → Financial Management	6.113 / 0.000	Supported
H2	Financial Attitude → Financial Management	2.870 / 0.005	Supported
H3	Lifestyle → Financial Management	0.403 / 0.688	Not supported
H4	Income moderates Financial Literacy → Financial Management	0.032 / 0.975	Not supported
H5	Income moderates Financial Attitude → Financial Management	-2.436 / 0.016	Supported (negative)
H6	Income moderates Lifestyle → Financial Management	0.982 / 0.328	Not supported

Source(s): Authors' own creation, processed SPSS output (2026).

Of the six hypotheses, three are supported (H1, H2, H5) and three are not (H3, H4, H6). Notably, income's single significant moderating role (H5) operates in the opposite direction from what is conventionally assumed, a finding examined in detail below.

Discussion

H1 is supported: financial literacy exerts a significant positive effect on personal financial management ($\beta = 0.487$, $p = 0.000$), consistent with Buderini et al. (2023) but contrasting with Aziatin (2024), who found no effect among young workers in Sampit. This divergence may reflect the employment status of the present sample: because respondents manage independent income for the first time, financial knowledge is more readily converted into concrete budgeting and saving decisions than it would be for individuals with less financial autonomy. Practically, this suggests that workplace-based or community-based financial-literacy programs targeting newly employed Generation Z are likely to yield measurable improvements in financial management behavior.

H2 is supported, and financial attitude shows the largest standardized effect among the three direct predictors ($\beta = 0.222$ in Equation I; unstandardized $B = 1.132$ in Equation II), consistent with Regita (2025), who similarly found financial attitude to be a significant positive predictor of personal financial management behavior. This pattern aligns with behavioral theorizing that attitude functions as a more proximal driver of financial action than knowledge alone: knowing what to do is insufficient without a favorable disposition toward budgeting, saving, and investing. Financial-education initiatives should therefore combine knowledge transfer with attitude-shaping techniques, such as goal-setting exercises and behavioral nudges, rather than relying on information provision alone.

H3 is not supported: lifestyle shows no significant direct effect on personal financial management ($p = 0.688$). This result diverges from Aziatin (2024), who found a positive lifestyle effect, and from Regita (2025), who found a negative effect once income moderation was introduced, illustrating that the lifestyle–management relationship is not uniform across contexts. In Pontianak, a secondary city with a comparatively lower cost of living than Indonesia's major metropolitan areas, lifestyle-related spending on activities, interests, and social image may be less consequential for financial management outcomes than it is in the higher-consumption environments examined in prior studies. This implies that lifestyle-focused financial interventions alone are unlikely to be effective in this context; resources are better directed toward literacy- and attitude-building programs.

H4 is not supported: income does not moderate the relationship between financial literacy and personal financial management ($p = 0.975$). This suggests that the capacity to translate financial knowledge into management practice is largely independent of income level—financial literacy functions as a portable skill whose behavioral payoff does not require a particular income threshold to be realized.

H5 is supported, but in an unexpected negative direction: income significantly moderates the financial attitude–management relationship ($\beta = -2.147$, $p = 0.016$), meaning that as income rises, the marginal contribution of a favorable financial attitude to financial management outcomes diminishes. Mental accounting theory (Thaler, 1999) offers a plausible explanation for this pattern. Because individuals organize money into separate cognitive accounts rather than treating it as a single fungible pool, a rise in income is unlikely to loosen every account uniformly; instead, it most plausibly enlarges a discretionary or 'slack' account whose spending decisions are governed less by deliberate budgeting attitudes and more by ad hoc, in-the-moment judgment. Under tighter income constraints, by contrast, mental accounts are narrower and more closely monitored, so a favorable financial attitude has more room to exert disciplining force over every allocation decision. As income expands the slack account, attitude-driven discipline becomes correspondingly less binding, consistent with the negative interaction observed here. This diminishing-returns pattern is a novel nuance relative to Regita (2025), who reported a positive income moderation of financial-behavior antecedents, and suggests that income should not be assumed to uniformly amplify psychological predictors of financial management; rather, its moderating direction may depend on how additional income is mentally categorized and budgeted for use. Theoretically, this finding extends mental accounting theory into the domain of moderated financial-behavior models, indicating that income's behavioral consequences are contingent on account structure rather than magnitude alone. Practically, financial-education programs should caution higher-income earners in particular that a favorable financial attitude is not self-sustaining and requires deliberate reinforcement as income grows, rather than assuming greater earnings will automatically preserve disciplined financial management.

H6 is not supported: income does not moderate the lifestyle–management relationship ($p = 0.328$), consistent with lifestyle's non-significant direct effect (H3). Taken together with H4, these results indicate that income's moderating capacity in this sample is selective rather than general: it reinforces (negatively) the attitude pathway but leaves the literacy and lifestyle pathways unaffected. This selective pattern is a substantive contribution to the moderation literature, which has often treated income as a blanket moderator rather than testing its effect separately across cognitive, attitudinal, and behavioral antecedents. Separately, income itself has a significant positive direct effect on financial management ($B = 0.817$, $p = 0.002$), consistent with Rahmadani et al. (2024), confirming that greater income continues to expand the practical resources available for financial management even where its moderating role is limited.

5. Conclusion

This study demonstrates that financial literacy and financial attitude are significant positive predictors of personal financial management among employed Generation Z in Pontianak, while lifestyle is not. Income has a significant positive direct effect on financial management, but its moderating capacity is selective: it significantly, and negatively, moderates the effect of financial attitude, while leaving the effects of financial literacy and lifestyle unmoderated. Theoretically, these findings caution against treating income as a uniform amplifier of psychological antecedents in financial-behavior models and support testing moderation effects individually across cognitive, attitudinal, and behavioral predictors rather than assuming a single blanket moderating mechanism.

Practically, financial-education programs aimed at young, formally employed populations should prioritize financial-literacy training and attitude-shaping interventions over lifestyle-modification or income-focused approaches, since income growth alone does not guarantee improved financial management and may even reduce the behavioral salience of a favorable financial attitude. Employers, local financial authorities, and community organizations in secondary cities such as Pontianak could integrate workplace-based financial-literacy modules that also address attitudinal barriers to disciplined saving and budgeting.

This study is limited by its cross-sectional design and single-city, purposively selected sample, which restrict causal inference and generalizability to other regions or income structures. Reliance on self-reported Likert-scale measures also introduces the possibility of common-method bias, and only three direct antecedents were examined. Future research should adopt longitudinal designs, compare findings across cities and income brackets, incorporate additional psychological antecedents such as self-control or financial socialization, and further investigate—qualitatively or through moderated-mediation designs—the mechanism underlying the negative moderating effect of income on the financial attitude–management relationship identified in this study.

Acknowledgement

The authors would like to thank the Faculty of Economics and Business, Universitas Muhammadiyah Pontianak, and all respondents who participated in this research.

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