

Financial Literacy and Financial Attitudes: The Role of Student Demographics

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Abstract

This study aims to determine whether understanding financial literacy or vice versa influences the financial management attitude of accounting students. The research sample consists of USU and UNIB accounting students from the 2020-2023 batch. Data is collected using a questionnaire through the media (Google Forms) and distributed online. The questionnaire includes several measurement indicators representing understanding of financial literacy, such as investment, savings, and loans. The test involved multiple regression analysis. The analysis was conducted by separating samples from Medan and Bengkulu. The study results indicate that understanding financial literacy influences financial management attitudes. Furthermore, additional testing was carried out by analyzing financial literacy indicators. It was found that the financial literacy indicators in this study were significant and influential. This result demonstrates the overall contribution of these indicators to the significant impact of financial literacy understanding on the financial management attitude of accounting students.

Keywords: City, Financial literacy, Financial Management, Students, Demographics

INTRODUCTION

Financial literacy has become increasingly important in Indonesia as the need for effective financial management grows, especially among students. Good financial management is essential for students, particularly those in the accounting study program, who are expected to comprehend accounting theories and manage their finances wisely. However, there is significant variation in students' abilities and attitudes in managing their finances. This variation is influenced by factors such as city of origin, amount of pocket money, and family background, all of which can impact a student's level of financial literacy (Mulyadi et al., 2022).

As individuals who have entered young adulthood, students often have significant responsibility in financial management, both for themselves and within the scope of the organization or company they are involved in. In this context, sound financial management aims to achieve pre-planned financial goals (Florensa et al., 2024). However, many students fail in financial management due to a lack of adequate basic concepts understanding of financial literacy. Several factors, such as high consumption levels, significant personal needs, and the influence of social factors such as prestige, often lead to unplanned cost overruns (Natalia et al., 2019).

This study examines the financial literacy effect on the financial management attitude of accounting students in the cities of Bengkulu and Medan by considering control factors such as gender, parental educational background, place of residence, and the amount of pocket money. The research will focus on three critical financial decisions that students often face: the decision to invest, the decision to take out a loan, and the decision to save. Financial literacy, which includes an understanding of personal financial management, is believed to play an essential role in shaping financial management attitudes, which include decisions in saving, investing, and managing debt.

By Planned Behavior Theory (Fishbein & Ajzen, 1980), an individual's attitude towards financial management is influenced by their knowledge (financial literacy) and external factors such as residence and pocket money. Lusardi & Mitchell (2014) show that high financial literacy can

encourage better financial management. This finding is expected to provide insight into the importance of financial literacy in shaping wise financial behavior among students. Thus, this research is expected to make a new contribution to understanding the factors that affect students' financial management attitudes and how differences in financial literacy levels in various regions can impact students' financial management.

Financial literacy, which includes understanding personal financial management, money, and investments, is an essential factor that underlies students' ability to make the right financial decisions. Soraya & Lutfiati (2020) explained that financial literacy is related to knowledge about money management and skills in making intelligent financial decisions. Good financial literacy can help individuals plan their finances better, avoid financial problems, and make decisions that can support financial well-being in the future (Utami & Puspitasari, 2022).

Several previous studies have identified factors that affect financial literacy, such as gender, parental educational background, place of residence, and the amount of pocket money, including Soraya & Lutfiati (2020), which shows that men generally have higher financial literacy skills than women. In addition, parents' educational background has also been proven to have a significant effect on children's financial literacy (Florensa et al., 2024). Meanwhile, residence, especially living independently or not with parents, can also affect students' understanding of financial literacy, with students living alone having higher levels of financial literacy (Mahaeni et al., 2020). No less important, the amount of pocket money received by students also plays a role in shaping their understanding of financial literacy, where students with more considerable pocket money tend to understand the concept of financial management better (Mulyadi et al., 2022).

However, although many studies have examined financial literacy and financial management, there is still a gap in the literature that discusses the influence of control factors such as city origin and the amount of pocket money in more depth, especially among accounting students in Indonesia. This study introduces a novelty by examining the role of pocket money as a control variable that significantly affects students' financial management attitudes more than just focusing on the level of financial literacy itself. Additionally, this study explores the differences between two cities with distinct financial literacy characteristics, namely Bengkulu and Medan, which have quite different levels of financial literacy.

Based on the 2020 Financial Services Authority (OJK) Survey results, Bengkulu has a low Financial Literacy and Inclusion Index, only 30.39%, significantly below the national average. In contrast, Medan, the largest metropolitan city in North Sumatra, demonstrates a higher level of financial literacy, with the Financial Literacy Index in 2020 reaching 95.58% (Afandy & Niangsih, 2020). This disparity sets an intriguing backdrop for studying the financial literacy on financial management attitudes in these two cities, taking into account local factors that could influence student consumption patterns.

The escalating consumptive behavior of students in major cities, like Medan, is indicated as a result of external factors, including the rapidly growing culture of consumerism. Students in urban areas are frequently exposed to the abundance of shopping malls and a flourishing consumptive lifestyle, which can sway their financial decisions (Cahyanti, 2021; Gunawan & Carissa, 2021). Therefore, a deeper comprehension of the influence of financial literacy on financial management attitudes, particularly when considering controlling factors such as city origin, pocket money, and other socio-economic conditions, is very relevant.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior (TPB) explains the causes of behavioral intentions, where the intention is determined by three determinants, namely attitudes, subjective norms, and examples of perceived behavior (Ajzen, 1991). TPB is one of the theories that is pretty influential but simple in explaining behavior; where this theory explains the hard intention of the victim's efforts in doing something if the basic concept of TPB is the prediction of intention which, if no serious problems are found, it will be created in the form of actual behavior (Özer & Yilmaz, 2011).

The lack of knowledge and skills in finance and its management has an impact on the decline in economic conditions due to the possibility of inflation; as a result, people suffer financial losses because they are wasteful and consumptive, careless use of credit, difficulties in saving, and other market access (Yushita, 2017). According to (Taft et al., 2013), high financial literacy affects personal life and people's businesses. With financial literacy, social and psychological problems can be minimized. With sound financial knowledge, family welfare can be formed in personal life and society. Huston (2010) stated that financial literacy has two research dimensions: understanding and application. Indicators of the implementation dimension are savings (a form of deposit in banks), loans (credit) and investment (Chen & Volpe, 1998). Some indicators or measures students use to manage and make financial decisions are investment decisions, savings decisions, and decisions to take loans (Maulani, 2016).

Financial literacy or financial literacy is learning and understanding related to personal financial management, money and investment (Yushita, 2017). Financial literacy is one of the basic needs of individuals in the form of proper knowledge in the financial field to avoid possible financial problems. Financial literacy is the basis for every individual to avoid financial problems, not only income (low income); mistakes in financial management also cause financial difficulties. One example is the absence of financial planning and the use of credit, which are too consumptive (Yushita, 2017). According to the Financial Services Authority (2017), the objectives of financial literacy include increasing the number of users of products and services from financial institution instruments and increasing individual literacy from low literacy (Less Literate) to good literacy (Well Literate). Financial literacy is helpful so that people can determine products or services that suit their needs. In addition, with financial literacy, people have the potential to manage finances, which prevents them from investing and saving in detrimental activities (Mendari & Soejono, 2018).

According to the Indonesian Dictionary (KBI), management is the effective and efficient use of resources. Financial management is a resource that is received to be used to carry out education, meaning that financial management is intended as a management of financial functions, where financial management is the planning, organizing, directing, and controlling financial activities such as procurement and utilization of funds (Purba et al., 2021).

A hypothesis or provisional conjecture is a provisional answer to a problem. It is necessary to test and prove whether the allegation is true or false through research that is concerned with independent and dependent variables. This study is intended to compare the financial literacy ability of accounting students in Medan city with Accounting students in Bengkulu city. For several reasons, the researcher intends to compare the two cities (Bengkulu and Medan). The first thing is that the literacy level of each city is quite different. In the OJK Bengkulu survey, Tito Adji Siswantoro (2023) explained that Bengkulu had a Financial Literacy and Inclusion Index 2022 of only 30.39%; this percentage is still below the national financial literacy index. Meanwhile, the North Sumatra region, especially Medan, based on the 2022 National Financial Literacy and Inclusion (SNLIK) survey, has increased by 95.58%, higher than in 2019 which was 93.98% (Yusuf, T., & Ningsih, S. 2022). The survey in the two regions emphasized that students are one of the main drivers of increasing financial literacy in each region (OJK, 2022).

In some cases, it was found that the failure of financial management and financial decision-making by students was based on one of the literacy skills possessed by students classified as low (Utami & Puspitasari, 2022). Some indicators or measures students use to manage and make financial decisions are investment decisions, savings decisions, and decisions to take loans (Maulani, 2016). Financial literacy and financial behavior positively influence a person's investment decisions (Putri, 2018). Investment is distributing part of income to be used as capital to obtain reciprocity or benefits in the future (Florensa et al., 2024). Financial literacy is also closely related to the attitude toward saving.

Financial literacy is the initial process of financial conditions that are strengthened by the habit of saving or the desire to save (Utami & Puspitasari, 2022). Saving is an activity of setting aside money for future needs and is a positive act that a person does to avoid extravagant behavior. Financial literacy positively correlates with financial behaviors such as on-time payments and loan instalments

(Wahyuni et al., 2023). In general, students do not have a permanent or promising job, so there is no definite focus on supporting their financial ability, leading to their interest in making loans that are classified as instant (Mardikaningsih et al., 2020). The hypothesis formulation is that a high understanding of financial literacy can improve the financial management attitude of accounting students in Medan City and Bengkulu City.

METHODS

This study applies a quantitative approach with a type of research using a survey method. (Sugiyono, 2018) explained that the quantitative approach is a quantitative/statistical analysis to describe or test a hypothesis that has been determined. (Sugiyono, 2018) It also explains that the survey method is a quantitative research method used to obtain data from the past or current data.

The population in this study is S1 Accounting students at the University of North Sumatra (USU) in Medan and the University of Bengkulu (UNIB) in Bengkulu. The sample in this study was determined based on a purposive sampling technique, with the respondents' criteria being S1 Accounting students at USU and at UNIB, starting from the Class of 2020 – 2023. The data collection method was carried out by distributing questionnaires directly (in physical form) and in the form of Google forms to respondents through friend links and researcher family links, which consisted of several structured questions and, of course, related to the variables in question. The collected data will then be analyzed with the help of SPSS software. The data analysis methods used in this study are descriptive analysis and multiple regression analysis to see whether the understanding of financial literacy or vice versa significantly influences the financial management attitude of accounting students.

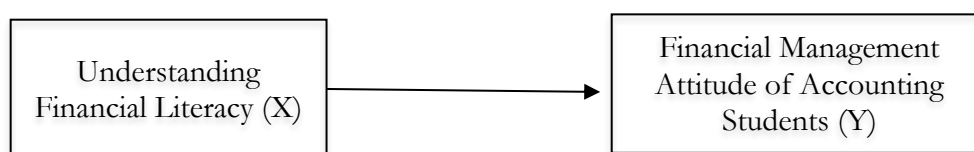


Figure 1. Research Design

RESULT AND DISCUSSION

Respondent Overview

From the data obtained, respondents were classified according to gender, father's education, mother's education, place of residence, and the amount of pocket money. The general overview of the respondents is contained in Table 1. The majority of participants came from USU. The difference between the two is quite significant, with more than 17% more students from USU than UNIB. It could reflect the larger student population at USU.

Most respondents were women (161 people, 69.1%), while only 72 (30.9%) were men. It may reflect the gender composition of the study program or the general trend in the current student population. Most of the fathers of these students have a relatively high level of education, with almost 30% having a bachelor's degree or more. It can indicate a reasonably high level of education among the respondents' parents, which can impact their child's mindset or support. Mothers' education tends to be lower than that of fathers, with more than half of mothers only being educated up to high school level or lower. Nonetheless, 30% of mothers have higher education (S1 and above), which shows considerable variation in maternal education levels.

Students who live alone (boarding houses) are the largest category, which may reflect their independent lives outside of their parents' homes. Most others live with parents or family/guardians, indicating diversity in housing options among students. Almost half of the students received relatively low pocket money (under one million rupiah). However, some groups earn a larger allowance, albeit a smaller percentage. It can reflect family economic factors or financial support from parents.

Table 1 Characteristics of Respondents

Characteristic	Category	Sum	Percentage
University Origin	USU	137	58.8%
	UNIB	96	41.2%
	Total	233	100,0%
Gender	Man	72	30.9%
	Woman	161	69.1%
	Total	233	100,0%
Father's Education	SD	19	8.2%
	JUNIOR	48	20.5%
	SMA	95	40.8%
	S1/S2/S3	71	30.5%
	Total	233	100,0%
Maternal Education	SD	17	7.3%
	JUNIOR	38	16.3%
	SMA	108	46.4%
	S1/S2/S3	70	30%
	Total	233	100,0%
Residence	Own (Cost)	122	52.4%
	Boarding house	11	4.7%
	With Family/Guardian	28	12%
	With Parents	72	30.9%
	Total	233	100,0%
Amount of Pocket Money	< IDR 1,000,000	122	52.4%
	IDR 1,000,001-IDR 2,000,000	78	33.5%
	> IDR 2,000,001	33	14.2%
	Total	233	100,0%

Data Quality Test Results

All statements related to financial literacy variables have a significance value of less than 0.05 (see Table 2). In addition, the r-count value of the person correlation is also more significant than the r-table, which is 0.13. It shows that all statements have met the criteria for validity tests using person correlation.

Table 2 Financial Literacy Validity Test (X)

Variable	Indicators	Correlation Coefficient	Significance Value	Conclusion
Financial Literacy	X.1	0.539	0.000	Valid
	X.2	0.608	0.000	Valid
	X.3	0.499	0.000	Valid
	X.4	0.610	0.000	Valid
	X.5	0.630	0.000	Valid
	X.6	0.683	0.000	Valid
	X.7	0.625	0.000	Valid
	X.8	0.603	0.000	Valid
	X.9	0.585	0.000	Valid
	X.10	0.544	0.000	Valid
	X.11	0.548	0.000	Valid
	X.12	0.571	0.000	Valid

Table 3 concluded that all statements related to the variables of student financial management attitudes have a significance value of less than 0.05. In addition, the r-count value of the person correlation is

also more significant than the r table, which is 0.13. It shows that all statements have met the criteria for validity tests using person correlation.

Table 3 Validity Test of Student Financial Management

Variable	Indicators	Correlation Coefficient	Significance Value	Conclusion
Management Student Finance	Y.1	0.565	0.000	Valid
	Y.2	0.620	0.000	Valid
	Y.3	0.518	0.000	Valid
	Y.4	0.549	0.000	Valid
	Y.5	0.575	0.000	Valid
	Y.6	0.562	0.000	Valid
	Y.7	0.601	0.000	Valid

Table 4 Reliability Test Results

Variables	Number of Instruments	<i>Alpha reliability</i>	Information
Understanding Financial Literacy Attitude	12	0,825	Reliable
Student Financial Management	7	0,645	Reliable

Based on the research results in Table 4, Cronbach's alpha for the financial literacy comprehension variable is more than 0.70. The alpha reality value is less than 0.05, meaning the financial literacy understanding variable is reliable. Then, for the variable of financial management attitudes, the result of Cronbach's alpha is 0.645. If the value is rounded, then the result is 0.70. It means that the alpha value is equal to 0.70, meaning that the variable of financial management attitude is reliable. Thus, it can be concluded that all the instruments used in the research variables show a sufficient/adequate reliability level for the Asymp-value's normality. Sig (2-tailed) is 0.200 or greater than 0.05. The data is usually distributed and can be used in this study.

Hypothesis Test Results

Variable X, namely financial literacy understanding, shows significant results, 0.00 or below 0.05 (Table 5). That is, variable X affects variable Y. While the analysis results for the covariate variable or control variable, namely city origin and pocket money, show that the variable of city origin, the significance value obtained is 0.402 or above 0.05. It means that the city of origin of the respondents (students) does not affect their financial management attitudes. In other words, there is no difference between students' attitudes regarding financial management in Medan and Bengkulu. Meanwhile, the amount of pocket money shows a significant value of 0.002 or below 0.05. It means that the amount of pocket money influences students' financial management attitudes.

Table 5 Multiple Regression Test

	Standardized Coefficients Beta	Sig.
Understanding Financial Literacy	0,652	0,000
Origin of city	-0,47	0,402
Allowance	0,165	0,002

Furthermore, as seen in Table 6, the test results show the significance values of each indicator in question. Each indicator showed a significant value below 0.05. It means that each of these indicators strengthens the influence of financial literacy understanding on the financial management attitude of accounting students in the cities of Medan and Bengkulu.

Table 6 Multiple Regression Test (Additional Test)

	Standardized Coefficients	Sig.
Investment	0,280	0,000
Savings	0,415	0,000
Loan	0,119	0,017
Origin of city	-0,71	0,195
Amount of allowance	0,156	0,003

Additional Tests

The separated test for each of the data of Medan and Bengkulu cities showed a significance value of 0.00, which means it was below the threshold of 0.05. This value indicates that understanding financial literacy influences the attitude of accounting students in Medan regarding financial management. The magnitude of this influence can be seen from the R-square value of 0.417. If converted into a percentage, the figure reaches 41.7%. In other words, almost half of the financial management attitudes of Medan students are explained by their level of financial literacy understanding.

Meanwhile, for Bengkulu City, similar results also show that the significance value is 0.00; it can be said that financial literacy also significantly affects their financial management attitudes. The R-square value for this group is slightly lower, which is 0.405, or the equivalent of 40.5% if converted into a percentage. It means that their financial literacy also influences more than 40% of students' financial management attitudes in Bengkulu.

Test of Demographic Factors and Urban Origin on Financial Literacy Understanding

Table 7 Anova Test of Demographic Factors and City Origin

	Df	F	Sig.
Origin of city	1	19,646	0,000
Gender	1	2,120	0,148
Father's educational background	3	1,232	0,302
Mother's educational background	3	0,876	0,456
Residence	3	0,630	0,597
Amount of allowance	2	0,989	0,376

The city's origin has a significance value of 0.000 (> 0.05) (see Table 7). It means that the city's origin affects students' understanding of financial literacy. Meanwhile, for each element of demographic factors, the educational background of parents (father and mother), place of residence and the amount of pocket money have a significant value above 0.05. This value means that demographic factors do not influence accounting students' understanding of financial literacy.

Test of Demographic Factors and City Origin on Accounting Students' Financial Management Attitudes

Table 8 Anova Test of Demographic Factors and City Origin

	Df	F	Sig.
Origin of city	1	12,311	0,001
Gender	1	1,348	0,248
Father's educational background	3	0,727	0,538
Background	3	0,418	0,740
Mother Education			
Residence	3	0,940	0,424
Amount of allowance	2	4,987	0,009

Based on Table 8, the city's origin has a significant value of 0.001 or below 0.05. This result means that the origin of the student's city also affects the student's financial management attitude. Then, for each element of demographic factors, the factor of the amount of pocket money also has a significance value of 0.009 or below 0.05. This value means that the amount of pocket money also affects the attitude of accounting students' financial management. Meanwhile, other demographic factors (gender, parental education background and place of residence) have a value above 0.05, meaning that it does not affect the financial management attitude of accounting students.

Discussion

The analysis and testing show that a high understanding of financial literacy can improve the financial management attitude of accounting students in Medan City and Bengkulu City. The results show an influence of financial literacy on the financial management attitude of accounting students in Medan and Bengkulu. In line with the research results conducted by Rianty & Jasman (2016), financial literacy has a positive and significant effect on financial planning and management. Students with a better understanding of financial literacy will be more organized and directed in controlling their finances, especially with an excellent financial management attitude. The influence of financial literacy understanding variables on significant financial management attitudes is also in line with the research results by Philippos & Avdoulas (2019), which state that financial literacy is a critical factor in financial well-being among students. Furthermore, it is also strengthened by the results of research by Komarudin et al. (2020), who said financial literacy positively and significantly influences financial management behavior.

Attitude is a person's view and response to an object, idea or situation. The response then directs the individual to act in a certain way, called behavior. Understanding financial literacy or financial knowledge then directs individuals to respond to a particular object, idea or situation related to finance, and then the response is expressed in the form of behavior in the form of effective and efficient financial management.

Before hypothesis testing, this study identifies factors affecting the relationship between literacy understanding and financial management attitudes. These factors include the origin of the city and the amount of pocket money. Suppose the results are associated with the theory referred to in this study. In that case, the planned behavior theory in question has revealed the first stage of a person before taking action or financial management attitude in the form of a student's motivation before striving for a firm intention towards an effort to achieve something. Although the test does not detail the perpetrator's intention in managing finances, in this case, the application of financial literacy understanding is stated as self-motivation before jumping into the attitudes, norms and examples of behavior in question.

The results of the first analysis identified a difference in financial literacy understanding based on the city's origin. Second, there are differences in financial management attitudes based on the origin of the city and the amount of pocket money. Based on the results of this test, the city's origin and pocket money are included in the testing of the research hypothesis. In the testing of the hypothesis involving the origin of the city and the amount of pocket money, it was shown that only the amount of pocket money distinguishes the financial management attitude of accounting students based on the understanding of financial literacy of accounting students. The research conducted by Haudi (2023) found a relationship between parents' income and their region of origin on financial literacy. As a covariate variable, the origin of the city has no effect. They then, based on research conducted by Baabdullah et al. (2021), Olsaretti, 2016, and Syafiqah & Diana (2024) showed that age, academic ability, semester level, and the amount of pocket money had a positive and significant effect on financial literacy. This result is in line with the analysis found in this study, namely that the amount of pocket money significantly influences students' financial management attitudes.

The results of a separate test for indicators of financial literacy understanding, namely investment, savings, and loans, showed that overall, financial literacy understanding based on investment, loans, and savings affected the financial management attitude of accounting students in Medan and Bengkulu. It aligns with Salsabila et al. (2024), who stated that financial literacy, which

includes indicators of personal finance, savings and loans, insurance, and investment basic knowledge, influences student financial management. Additional tests were then carried out by separating the data groups (Medan and Bengkulu). The groups were then tested one by one with simple regression. Based on the analysis carried out, broadly speaking, it was found that the understanding of financial literacy influenced each city. The accounting students from the cities of Medan and Bengkulu each have a financial management attitude influenced by their understanding of financial literacy. Then, the analysis results also showed a different amount of influence in the form of percentages between the two groups. The results show that the Medan data group has a more significant percentage value than the Bengkulu data group. It posits that the financial literacy of the Medan data group is better than the literacy understanding of the Bengkulu data group towards the financial management attitude of accounting students.

Another additional test carried out was an analysis of the demographic factor data obtained and the origin of the city on the understanding of financial literacy and students' financial management attitudes. This identification was carried out using an ANOVA test. The results of the analysis showed that the city affected the understanding of financial literacy and financial management attitudes, while the amount of pocket money only affected the attitude of student financial management. Other demographic factors are gender, parental educational background (father and mother), and the respondents' place of residence, where these factors do not influence students' understanding of financial literacy or financial management attitudes.

Based on the results test on the covariate of city origin and the amount of pocket money, along with the results of additional analysis on demographic factors and city origin carried out, different results were found for city origin. In the hypothesis test, the results for the city's origin were insignificant or had no effect. However, significant or influential results were found when tested separately on financial literacy understanding and financial management attitudes.

CONCLUSION

Understanding financial literacy affected the financial management attitude of accounting students in Bengkulu and Medan Cities. Then, the origin of the student city does not influence the student's financial management attitude. Meanwhile, the covariance factor of the amount of pocket money significantly affects students' financial management attitudes. The student's financial management attitudes are influenced by their understanding of financial literacy and the amount of pocket money, but financial management attitudes are no different between students from the city of Medan and the city of Bengkulu. The additional analysis tested financial literacy indicators on financial management attitudes. The results of the analysis prove that the indicators of financial literacy, namely investment, savings and loans, have significant or influential results. It proves that the overall financial literacy indicator affects students' financial management attitudes.

This research provides several practical implications for developing financial literacy among students, especially accounting students. One of the significant findings is the crucial role of the pocket money factor in shaping students' financial management attitudes, which can further influence their financial behavior compared to the level of financial literacy itself. Therefore, educational institutions and policymakers need to consider factors such as the amount of allowance and housing in designing more effective financial literacy programs. Financial literacy training programs that include personal financial management, instilling thrift values, and wise consumption management strategies are essential to help students manage their finances better. For example, universities may work with financial institutions to provide workshops or seminars on financial and investment management, considering contextual factors such as the city's origin and the students' socio-economic conditions. In addition, this study shows that students who live independently tend to understand financial literacy better. This study's results provide insight for universities or higher education institutions to introduce learning environments that support independent financial management, such as financial consulting facilities or discussion rooms on financial planning. Thus, students will gain practical knowledge and skill to apply in their daily lives.

This study contributes to the literature on financial literacies, especially in the context of students in Indonesia. This study expands the understanding of how external factors, such as pocket money and housing, influence financial management attitudes. In particular, this study shows that pocket money as a control variable can affect financial management more significantly compared to only directly considering the level of financial literacy. These findings support the theory that financial decisions are influenced not only by knowledge but also by the broader socio-economic conditions of individuals, which is in line with consumer behavior theory and decision-making theory in economics (Awunyo-Vitor, 2018). In addition, the results of this study add to the understanding of the relationship between financial literacy and students' consumptive behavior in big cities. By understanding the factors that affect student financial management, this research can enrich existing theories about personal financial management in a broader context, such as socio-economic and cultural changes in consumption. This research also has the potential to open up further discussions about how financial literacy education should be integrated with more complex social factors.

Although this research makes a meaningful contribution to understanding the influence of financial literacy on student financial management, several weaknesses need to be considered. One of them is the limitation regarding the research sample, which only includes accounting students in two cities, Bengkulu and Medan. It may limit the generalization of research findings to student populations in other cities in Indonesia with different social and economic conditions. In addition, other factors that may affect financial literacy, such as social media or exposure to financial advertising, have not been explored in depth in this study. Another weakness is the quantitative approach used in this study. Although this approach provides a clear picture of the relationship between the variables studied, the data collected from the survey may not fully reflect the complexity of students' attitudes and behaviors in financial management. Further research can use a mixed-methods approach, which combines quantitative and qualitative data, to gain a deeper understanding of the factors that affect student financial management.

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