

THE EFFECT OF FINANCIAL LITERACY AND LIFESTYLE ON FINANCIAL MANAGEMENT

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ABSTRACT

This research aims to determine the influence of Financial Literacy on Financial Management among Management Department Students, Faculty of Economics and Business, Muhammadiyah University, North Sumatra. The results of this research conclude that there is a simultaneous and significant influence of Financial Literacy and Lifestyle on Financial Management among Management Department Students, Faculty of Economics and Business, Muhammadiyah University, North Sumatra. From the results of the regression calculations, it can be seen that the coefficient of determination (R square) obtained is 0.644, this result means that 64.4% of the Financial Management variable can be explained by the Financial Literacy and Lifestyle variables, while the remaining 35.6% is explained by other variables not researched.

Keywords: Financial Literacy, Financial Management, Lifestyle.

INTRODUCTION

The development of financial management was pioneered by a person's behavior in the decision-making process. Financial management must lead to responsible financial behavior so that all finances, both individual and family, can be managed well. Currently, quite a few young people have started their businesses and quite a few are successful at a young age. Achieving this success certainly requires a process that must be passed. The process that must be passed cannot be separated from an understanding of financial management. Of course, this starts with a good understanding of managing individual money and making careful and efficient financial management details. This management can provide benefits for each individual. Financial management can make someone more disciplined, careful, and use their money according to their needs (Wahyuni et al., 2022). Financial management is an individual's decision to use the money they have in order to survive. According to research (Gunawan et al., 2019) in the journal (Siregar & Simatupang, 2022) states that "Financial management is a person's ability to organize (planning, budgeting, auditing, managing, controlling, searching and storing)". With good financial management, you will not be trapped in unlimited desire behavior. The emergence of financial management behavior is the impact of a person's activities to fulfill their life needs in accordance with the level of income they obtain (Gunawan & Pulungan, 2019). The factor that causes financial management is one of the variables that is thought to have a role in influencing financial management, namely knowledge, where the knowledge in question is financial literacy. According to research (Mukmin et al., 2021) Financial Literacy is an

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important thing that cannot be separated from the process of managing finances. Overall, Financial Literacy can be interpreted as a series of processes or activities to increase knowledge, skills and confidence in order to be able to manage personal finances better. Having financial knowledge and financial literacy will help individuals organize personal financial planning, so that individuals can maximize the time value of money and the profits obtained by individuals will be greater and will improve their standard of living.

Everyone should know the importance of financial literacy. (Wahyuni et al., 2022) states that financial literacy is a measurement of a person's understanding of financial concepts, and having the ability and confidence to manage personal finances through making appropriate short-term decisions, long-term financial planning, and paying attention to economic events and conditions. Then (Gunawan et al., 2018) developed 15 financial literacy indicators that have been adapted to conditions in Indonesia, namely: Looking for career options, Understand the factors that influence net salary, Know the sources of income, Explain how to achieve prosperity and meet financial goals, Understand the savings budget, Understand insurance, Analyze risk, return and liquidity, Evaluate investment alternatives, Analyze the effect of taxes and inflation on investment results, Analyze the advantages and disadvantages of debt, Explain the purpose of a credit track record and understand the debtor's rights, Describe ways to avoid or correct debt problems, Know the basic laws of consumer protection in credit and debt, Be able to keep financial records, Understand balance sheet, profit and loss and cash flow reports. (R. Putri & Siregar, 2022) states that financial literacy is a skill that must be mastered by every individual to improve their standard of living by understanding the proper and efficient planning and allocation of financial resources. Another factor that influences financial management is lifestyle. According to (Gunawan & Chairani, 2019) states that "lifestyle describes "everyone" who interacts with their environment. Style Life is a pattern expressed in activities, interests and opinions in spending money and allocating the time one has.”

According to (Pulungan & Hastina, 2018) lifestyle is seen as a characteristic of a person's position or position which can be seen from their behavior which continues to comply with changes in fashion which is included in the main elements of survival. Even lifestyle becomes more prioritized than basic needs. According to (Gunawan et al., 2020) Hedonism is part of identifying social change. According to (L. P. Putri et al., 2021), lifestyle segmentation measures humans in terms of: activities, interests, a person's view of themselves and others, and basic characteristics. According to (R. Putri & Siregar, 2022) lifestyle is classified as how people spend their time on activities, the interests they consider important in their environment, and what they think about themselves and the environment. Excessive actions in consuming goods or services to fulfill a lifestyle result in waste. Lifestyle can be defined as how a person lives, including how a person uses his money, how he allocates his time, and so on. (Gunawan et al., 2023). The results of observations using an online mini questionnaire carried out on 41 students of the Management Study Program, Faculty of Economics and Business, Muhammadiyah University, North Sumatra, Stambuk 2020, found problems in the form of a dominant percentage of students who did not make details of Financial Management, 61%, 45% of students who did not understand Financial Literacy and Students with a percentage of 63.4% prefer hanging out in cafes with friends to fulfill their lifestyle.

METHODS

This type of research is survey research, because it takes samples from one population. And this research uses quantitative research. According to (Juliandi et al., 2014) quantitative research is research where the problem is not determined at the beginning, but the problem is discovered after the researcher goes into the field and if the researcher encounters a new problem then the problem is researched again until all the problems have been answered. This research was carried out at the Muhammadiyah University of North Sumatra, Faculty of Economics and Business, located at Jl. Captain Muchtar Basri No.3 Medan 20238. And the research period starts from October 2023 to February 2024. The population in this study were students from the 2020 Stambuk Management Study Program, Faculty of Economics and Business, Muhammadiyah University, North Sumatra, who were still active with a total of 418 students. The number of samples obtained was 81 students. The data collection technique in this research is a questionnaire. Questionnaires can be closed or open questions/statements, can be given to respondents directly or sent via post, or the internet. There are five options. Next, a questionnaire (questionnaire) is prepared and tested for suitability through validity and reliability testing. Validity testing is carried out to determine whether or not the research instrument that has been created is valid. Valid means that the instrument can be used to measure what it is supposed to measure. Based on the data above, it can be seen that the items from each variable submitted to the respondent are $R_{\text{count}} \geq R_{\text{table}}$, so the items submitted to the respondent are declared valid. Reliability testing is carried out to determine the extent to which a measuring instrument can produce trustworthy or reliable data. The technique used to test reliability in this research used Cronbach Alpha.

RESULTS

The data analysis techniques used in this research are multiple linear regression, classical assumption testing, hypothesis testing and coefficient of determination (R^2).

Classic assumption test

Fulfillment of classical assumptions is intended so that when working on the regression model there are no statistical problems. In addition, the resulting regression model meets statistical standards so that the parameters obtained are logical and reasonable. The classical assumption testing process is carried out together with the regression testing process so that the steps taken in classical assumption testing use the same work steps as the regression test. Based on the classical assumption test used in this research is as follows:

1. Normality Test

Normality testing is to see whether in the regression model, the dependent and independent variables have a normal distribution or not. If the data spreads around the diagonal line and follows the direction of the diagonal line then the model regression meets the assumption of normality. The normality test used in this research is:

a. Normal Test P-P Plot of Regression Standardized Residual.

This test can be used to see whether the regression model is normal or not, provided that the data follows a diagonal line and spreads around the diagonal line. If the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model

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meets the assumption of normality. If the data spreads far from the diagonal and follows the diagonal line or histogram graph it does not show a distribution pattern normal, then the regression model does not meet the normality assumption.

Based on the results of data processing using SPSS version 23, it is known that the normality test using the P-Plot method is as follows:

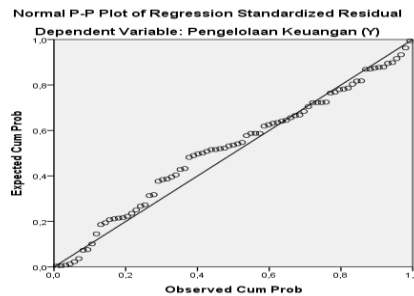


Figure 1 Normal P-P Plot Test

The image above identifies that the regression model has fulfilled the assumptions stated previously, so that the data in the regression model of this research tends to be normal.

b. Kolmogorov Smirnov Test

According to (Azuar et al., 2015), this test aims to ensure that in this research the distribution is normal or not between the independent variable and the dependent variable or both.

a) If the significant number is > 0.05 then the data has a normal distribution.

b) If the significant number is < 0.05 then the data does not have a normal distribution.

So it is known that the normality test using the Kolmogorov Smirnov method is as follows:

Table 1 Uji Normalitas Kolmograf-Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,67520122
Most Extreme Differences	Absolute	,111
	Positive	,050
	Negative	-,111
Test Statistic		,111
Asymp Sig . (2-tailed)		0,15 ^c

a. Test distribution is Normal

b. Calculated from data

c. Liliefors Significance Correction

The results of data processing in the table above show that the Kolmogorov Smirnov value is significant at 0.11 and significant at 0.015, which means the significant value is greater than 0.05, so the residual data is normally distributed.

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2. Multicollinearity Test

The Multicollinearity Test aims to test whether in the regression a strong/high correlation is found between the Independent Variables. In a good regression model there should be no correlation between independent variables because of the high correlation between independent variables in a multiple linear regression model. If there is a high correlation between the independent variables, the relationship between the independent variable and the dependent variable will be disturbed. Multicollinearity testing was carried out by looking at the VIF between independent variables. If the VIF shows a number < 10 , it indicates that there are no symptoms of multicollinearity. Besides that, a model is said to have symptoms of multicollinearity if the VIF value is between the independent variables > 10 .

Table 2 Uji Multikolonieritas Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	6,646	2,192		3,032	,00		
	Financial Literacy (X1)	,732	,062	,811	11,78	3	,965	1,03
	Lifestyle (X2)	-,051	,065	-,055	8	,00	,965	6
					-,796	0	,429	1,03

a. Dependent Variabel : Financial Management (Y)

3. Heteroscedasticity Test

This test has the aim of finding out whether in the regression model there is an inequality in the variance of the residuals of one observation and other observations remain constant, so it is called homoscedasticity, whereas if the variances are different it is called heteroscedasticity.

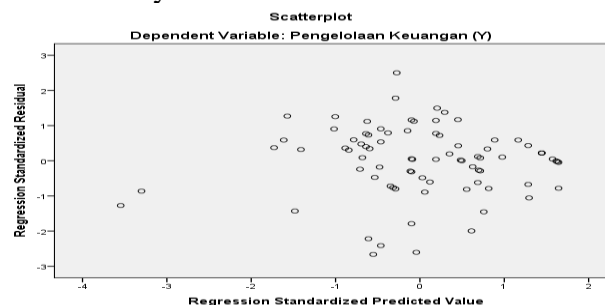


Figure 2 Heteroscedasticity Test

The image above shows that the points are spread randomly, do not form a clear pattern even though they appear to be close together at certain points and are scattered at the

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top and slightly gathered on the Y axis, thus "heteroscedasticity does not occur" in this regression model.

1. Multiple Linear Regression

Regression analysis is used to determine the influence of the independent variable on the dependent variable.

Table 3 Regresi Linear Berganda
Coefficients^a

Unstandardized Coefficients		Standardized Coefficients
B	Std Error	Beta
6,646	2,192	
,732	,062	
-,051	,065	

a. Dependent Variable : Financial Management (Y)

Based on the multiple linear regression test table data above, it can be understood that the regression equation model is:

$$Y = 6,646 + 0,732 X_1 + -0,051X_2 + \epsilon$$

Keterangan.

Y = Financial Management

X₁ = Financial Literacy

X₂ = Lifestyle

Model interpretation:

- The constant (a) is 6.646, indicating a constant price. If the independent variable value = 0, then Financial Management (Y) will be 6.646.
- Variable X₁ of 0.732 indicates that the Financial Literacy variable has a positive effect on Financial Management (Y). In other words, if the Financial Literacy variable is increased by 100%, Financial Management will increase by 0.732 or 73.2%.
- Variable X₂ of -0.51 indicates that the Lifestyle variable has no positive effect on Financial Management (Y). In other words, if the Lifestyle variable is increased by 100%, Consumptive Behavior will decrease by -0.051 or -05.1%.

Hypothesis Testing

a) t Test (Partial Test)

The t statistical test basically aims to show how much influence an independent variable individually has in explaining the dependent variable. With the help of a computer, the Statistical Package for Social Sciences (SPSS) program. Testing was carried out using a significance level with a real level of 0.05 ($\alpha = 5\%$).

Table 4 Uji Hipotesis t
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
1	6,646	2,192		3,032	,003
(Constan t)	,732	,062	,811	11,788	,000

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Financial Literacy (X1)	-,051	,065	-,055	-,796	,429
Lifestyle (X2)					

a. Dependent Variable : Financial Management (Y)

t table = (1.9908)

The test criteria:

a. Ho is rejected if $t_{table} 1.9908 \geq t_{count}$ and $t_{count} \leq 1.9908$

b. Ha is accepted if $t_{table} 1.9908 < t_{count}$ and $t_{count} > 1.9908$

1) The Influence of Financial Literacy (X1) on Financial Management (Y)

From the t-test table above, it can be understood that the influence of Financial Literacy (X1) on Consumptive Behavior is obtained by a t value of 11.788 while t_{table} is 1.9908. $sig(0.000) \leq 0.05$, it is concluded that Financial Literacy has a positive and significant effect on the Financial Management of Students in the FEB UMSU Stambuk 2020 Management Study Program, Ha is accepted and H0 is rejected.

2) Influence of Lifestyle (X2) on Consumptive Behavior (Y)

Based on the results of the analysis of the table above, it was obtained that the sig t_{value} was $(-0.796) < t_{table} (1.9908)$ and the sig value (0.429) was > 0.05 , so it was concluded that there was no significant relationship between the Lifestyle variable (X2) and Financial Management. (Y) for Management Study Program Students FEB UMSU Stambuk 2020, Ha was rejected and H0 was accepted.

b) F Test(Simultaneous Test)

The F statistical test (simultaneous) is carried out to determine whether the independent variables (Independent) together have a significant effect on the dependent variable (Dependent) and at the same time also to test the second hypothesis. This test was carried out using a significant level of significance level of 0.05 ($\alpha = 5\%$).

Table 5 Uji Hipotesis F
ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig
1 Regression	1034,896	2	517,448	70,495	,000 ^b
Residual	572,536	78	7,340		
Total	1607,432	80			

a. Dependent Variable : Financial Management (Y)

b. Predictors : (Constant), Lifestyle (X2), Financial Literacy (X1)

Sumber : Data diolah SPSS (2023)

The test criteria:

1) Reject Ho if $F_{count} > F_{table}$ or $-F_{count} < -F_{table}$

2) Accept Ho if $F_{count} < F_{table}$ or $-F_{count} > -F_{table}$

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Based on the data from the F test table 4.10 with the above criteria, a value of $70.495 > 3.96$ was obtained and a significant value of $0.000 < 0.05$ so it can be understood that there is a simultaneous influence between the independent variable (X) on the dependent variable (Y).

Coefficient of Determination (R²)

The Coefficient of Determination (R²) is a quantity that shows the amount of variation in the dependent variable that can be explained by the independent variable. In other words, the coefficient of determination is used to measure how far the independent variables explain the dependent variable. The coefficient of determination value is determined by the R square value as can be seen in the following table:

Table 6 Koefisien Determinasi

Model Summary				
Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.802 ^a	.644	.635	2,709

a. Predictors : (Constant), Lifestyle (X₂), Financial Literacy (X₁)

Source : Data Processed by SPSS (2023)

From the results of the regression calculations, it can be seen that the coefficient of determination (R square) obtained is 0.644. This result means that 64.4% of the variables influence Financial Literacy (X₁), Lifestyle (X₂) on Financial Management (Y) while the remaining 35 .6% is explained by other variables not studied.

DISCUSSION

The Influence of Financial Literacy on Financial Management

Financial literacy influences financial management among UMSU students, meaning that the 2020 UMSU Stambuk Management Study Program student's financial literacy level is categorized as low, meaning financial management is not well developed at the Muhammadiyah University of North Sumatra. This can be seen from the significant t effect of the financial literacy variable on financial management of $t_{count} 11.788 > 1.9908 t_{table}$ (sig 0.000), where the significant t is smaller than $\alpha = 0.05$, this shows that there is an influence between the Financial Literacy variables (X₁) on Financial Management (Y). The results of this research are in line with research conducted by (OJK, 2017) where the level of financial literacy in society is still very low, so there is a need for education to be provided to the public to increase financial literacy. Furthermore, this research is in line with (Wahyuni et al., 2022) which states that the level of Financial Literacy influences Financial Management due to a good understanding of the basics of financial Literacy. Research (Gunawan et al., 2019), (Utami & Marpaung, 2022) shows that financial literacy has a significant influence on student financial management. This research is in accordance with research conducted by (Ida & Dwinta, 2010) which states that a person's financial knowledge partially influences financial management behavior. This research is also in accordance with research (Pohan et al., 2021) which states that someone who has high financial knowledge (Financial Literacy) shows the results of being able to manage finances well. Furthermore, this research is in accordance with research (Mukmin et al., 2021) which states that there is a significant

relationship between financial knowledge and financial behavior, where the higher a person's financial knowledge, the more likely they are to have an influence on financial management.

The Influence of Lifestyle on Financial Management

Lifestyle has no effect on financial management for Management Study Program students at the Faculty of Economics and Business, UMSU Stambuk 2020 who are boarding (don't live with their parents), meaning that the less well a student manages a correct and appropriate lifestyle, the worse the student's financial behavior will be in managing it. at Muhammadiyah University of North Sumatra. This can be seen from the significant t effect of lifestyle variables on financial management of $t_{\text{count}} -0.796 < 1.9908 t_{\text{table}}$ (sig 0.429), where the significant t is greater than $\alpha = 0.05$, this shows that there is no influence between the Style variables Life (X_2) to Financial Management (Y). This can also be seen from UMSU student respondents regarding lifestyle, namely: students do not agree to spend their time outside campus, even just hanging out in cafes. And students like to get compliments from friends when it comes to dressing because it looks fashionable. They do this so that they are not considered old school (in slang, kudate). Besides that, there are also students who don't spend their money just to have fun with friends. Then this research is not in line with research (Pulungan & Hastina, 2018) which states that the hedonic lifestyle of Management Study Program students is in the bad category or has a high tendency to live in high levels of pleasure and enjoyment without thinking about safety and benefits for the future. Based on these results, it can be concluded that partially Lifestyle has no effect on the Financial Management of Study Program Students.

The Influence of Financial Literacy and Lifestyle on Financial Management

Financial Literacy and Lifestyle influence Financial Management among Management Study Program Students at UMSU Stambuk 2020, meaning that the better the level of Financial Literacy of students, the higher the Financial Management among UMSU students. This can be seen to be significant. F The influence of financial literacy and lifestyle on financial management $F_{\text{count}} 70.495 > F_{\text{table}} 3.96$ (sig. 0.000) with sig 0.000 < 0.05 shows that there is a positive and significant influence of the variables X_1 and X_2 together (simultaneously) on Y so that H_0 is rejected and H_a is accepted. This can be seen from the responses of UMSU students regarding Financial Literacy where students pay bills every month such as boarding fees, catering fees, and so on. Next, students make a monthly budget for students to find out how much they are spending. Then students prepare money for unexpected needs in the future, this is done in order to avoid debt. Based on the results of the hypothesis test, the influence of Financial Literacy is greater than the student's Lifestyle level, $0.811 > (-0.055)$ with a sig of 0.003, meaning that the level of a good Lifestyle must be further improved at the University, so that it can foster a sense of confidence among students in managing their finances. The research results are in line with the results of research conducted (OJK, 2017) that Financial Literacy influences financial management. (Pulungan & Hastina, 2018) that lifestyle has a positive effect on financial management. So it can be concluded that Financial Literacy has an influence on the Financial Management of students from the Faculty of Economics and Business, Management Study Program at UMSU Sambuk 2020 who are boarding and Lifestyle does not influence the Financial

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Management of students at the Faculty of Economics and Business at the Management Study Program at UMSU Stambuk 2020 who are boarding.

CONCLUSION

Based on the results of hypothesis testing, the significant t effect of the financial literacy variable on financial management is $t_{\text{count}} 11.788 > 1.9908 t_{\text{table}}$ (sig 0.000), where the significant t is smaller than $\alpha = 0.05$, this shows that there is an influence between the Literacy variables Finance (X_1) to Financial Management (Y). So it can be concluded that financial literacy has a partial effect on the financial management of UMSU Management study program students, Based on the results of hypothesis testing, the significant t effect of lifestyle variables on financial management is $t_{\text{count}} -0.796 < 1.9908 t_{\text{table}}$ (sig 0.429), where the significant t is greater than $\alpha = 0.05$, this indicates that there is no influence between Lifestyle variable (X_2) on Financial Management (Y). So it can be concluded that lifestyle has no partial influence on the financial management of UMSU Management study program students, Based on the results of hypothesis testing on the influence of Financial Literacy and Lifestyle on Financial Management $F_{\text{count}} 70.495 > F_{\text{table}} 3.96$ (sig. 0.000) with sig 0.000 < 0.05 indicating that there is a positive and significant influence of variables X_1 and X_2 together (simultaneously) against Y so that H_0 is rejected and H_a is accepted. So it can be concluded that financial literacy and lifestyle simultaneously influence the financial management of UMSU Management study program students.

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