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# Financial Literacy, Income and Self-Control on Financial Management Behavior of Generation Z

**Citra Anjani[1], Darto[2*]**
[1,2] Management, Economics and Business, Universitas Muhammadiyah Jakarta, Jl. K.H. Ahmad Dahlan Cirendeu Ciputat, Tangerang Selatan
*E-mail: cs.citranjani@gmail.com,* darto@umj.ac.id*

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**Abstract**

*In the current era of globalization, economic circulation continues to change and gradually spread throughout the world, including Indonesia. One of the factors influencing these changes is financial behavior. Therefore, financial knowledge is absolutely important the community, because financial knowledge covers how individuals manage their finances properly. Often, individuals fail to manage their finances not because of their low income but because of their ignorance in managing and allocating their finances properly. The purpose of this study was to find out whether there is influence from financial literacy, income, and self-control variables on the financial management behavior of Generation Z, especially students at universities like Muhammadiyah Jakarta. The method used in this study is a quantitative approach with primary data obtained from distributing questionnaires. The data analysis technique used by the researcher uses the classical assumption test, multiple linear regression, T test, and hypothesis test. The questionnaire distribution period was carried out in October–November 2022. The results of this study indicate that the variables financial literacy, income, and self-control have a positive and significant effect on the financial management behavior of generation Z.*

***Keywords** : Financial literacy, Income, Self-control*

## INTRODUCTION

In the current era of globalization, economic development continues to change and gradually from year to year throughout the world, including in Indonesia. One that influences these changes is financial behavior. Therefore, financial knowledge is absolutely essential for the community to have. Because financial knowledge covers how individuals manage their finances properly. Often individuals fail to manage their finances not because of their low income, but because of ignorance in managing and allocating their finances properly.

Based on the results of the population census in 2020, the Central Bureau of Statistics, Indonesia is currently in the Demographic Bonus period. By showing that the composition of Indonesia's population is mostly from Generation Z / Gen Z (27.94 %), namely the generation born in the 1997-2012 range. Therefore, the existence of Gen Z plays an important role and influences Indonesia's development. Gen Z has diverse characters, global in nature, and influences the culture and attitudes of most people (Ministry of Education and Culture, 2021). This means that in the next few years Gen Z will be in the productive retirement group, so they



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can be relied upon to contribute financial investment and improve people's welfare. That way the attitude of students in managing finances depends on individual behavior.

Based on the Survei Nasional Literasi dan Inkluisi Keuangan (SNLIK) conducted by the Otoritas Jasa Keuangan (OJK) in 2019 with results showing the financial literacy index reached 38.03%, the financial inclusion index was 76.19%. This means that in the last 3 years Indonesia has experienced an increase in public financial literacy (literacy) of 8.33%, as well as an increase in access to financial products and services (financial inclusion) of 8.39%. Thus, the existence of financial knowledge that a person has can help the individual to organize planning and manage his finances so that individuals can create balanced income and expenses, this will ensure the needs of each individual will be met.

Financial literacy is a must for every individual to minimize financial risk because individuals are often faced with decisions and situations where a person must prioritize interests for the sake of others. It often happens when someone wants to spend money. According to Brillianti & Kautsar (2020), financial literacy is not only related to knowledge, ability, and public trust in financial institutions, but also with people's habits in using and managing their finances. The level of financial literacy possessed by the community can also undermine the economic growth of a country. The better a person's financial attitude, the better his financial management behavior will be (Sorongan, 2022). Accounting knowledge is also needed to measure performance or behavior (Lestari, 2022)

For students managing finances is not an easy thing to implement, because there are still difficulties encountered. The habit of students that often occurs is consuming things that are not needed, this habit is not solely due to ignorance regarding finances but because it is due to following the lifestyle (association) of students in general. In addition to financial knowledge, financial behavior is also influenced by income. Someone who has his own income will have a sense of more responsibility to himself for something that will be issued. In addition, parents' socioeconomic status factors are also able to influence financial behavior.

For support study This so writer has decipher a number of study earlier in accordance with related variables with study This And showing results vary, so produce *research gap* as following :

**Table 1. Research Gaps**

| Information | Previous Research | Research result |
|---|---|---|
| Financial Literacy | Noviani, Ade (2021) | Significant positive influence |
| | Al-Kholilah & Iramani (2013) | No significant effect |
| Income | Wulansari, Novi (2019) | Significant positive influence |
| | Al-Kholilah & Iramani (2013) | No significant effect |
| Self-Control | Mellysah & Nurdin (2021) | Significant positive influence |
| | Ida and Cinthia, Y., D. (2010) | No significant effect |

*Source : processed researcher (2022)*

Based on this description, researchers tried to analyze the influence of variables on the object of research, namely the Z generation at the universitas Muhammadiyah Jakarta.

**THEORETICAL FRAMEWORK**

For students, financial management is not an easy thing to implement because of the difficulties. One of them is the phenomenon of consumptive behavior on the part of the student. Students' habits that frequently occur involve consuming unneeded things. Those habits are not caused by a lack of finance itself but instead by the lifestyle (association) of students in general. Thus, the knowledge of finances that belongs to students can help the individual organize, plan, and manage their finances so they could invent balanced income and expenses, in the hope that everyone's needs will be fulfilled. In addition, parents' socioeconomic status factors also had an effect on influencing financial behavior. Financial behavior must influence responsible financial behavior so that all finances for both individuals and families can be managed properly (Ida & Cinthia, 2010). In addition to financial knowledge, financial behavior is also influenced by income itself. Someone who has their own income will have a greater sense of responsibility for something that is issued. Important variables in this study include:

**Financial Management Behavior**

Financial Management Behavior is how a person organizes, manages and makes decisions to fulfill his life needs. Financial behavior is a science that studies how humans behave in the decision-making process in investing in the information they receive ( Rizkiana, 2017).

**Financial Literacy**

Organization for Economic Co-operation and Development (OECD) 2011, explains that financial literacy is a combination of awareness, knowledge, abilities, attitudes and actions needed to make economic decisions in order to achieve individual financial well-being. In addition, the 2012 Program for International Student Assessment (PISA) found that financial literacy as knowledge and understanding of finance makes effective economic choices, improves financial well-being and the lives of individuals who are collectively used to participate in the economy. Financial literacy research on financial management behavior was previously conducted by Noviani , Ade (2021) who stated that financial literacy has a positive and significant effect on financial behavior.
H1: Financial Literacy has a positive and significant effect on Financial Management Behavior.

**Income**

In the fifth edition of the Big Indonesian Dictionary (KBBI), income is the result of work (business or so on). While the meaning of income in the management dictionary is money received by individuals, companies and other organizations in the form of wages, salaries, rent, interest, commissions, costs and profits. In addition to financial knowledge, financial behavior is also influenced by income. Someone who has his own income will have a sense of more responsibility to himself for something that will be issued. Research on income on financial behavior was conducted by Wulansari , Novi (2019) which stated that income had a significant positive effect on financial behavior.

H1: Income has a positive and significant effect on Financial Management Behavior.

***Self-Control***

Self-control or what we often know as self-control is a way for individuals to be able to control behavior, control decisions and take effective actions to buy or consume goods or services according to their needs (Dikria & Mentari , 2016 ) . And according to Haryani & Herwanto (2015) self-control can make individuals make the right decisions when they have a desire, even though at that time bad thoughts and ideas appear in their heads. The results of the study (Mellysah & Nurdin, 2022) prove that self-control has a significant positive effect on financial behavior.
H2: Self-control has a positive and significant effect on Financial Management Behavior.

## RESEARCH METHODS

The method used in this study is a quantitative approach with primary data obtained from distributing questionnaires. This questionnaire is distributed via google form. The research method used by researchers is associative quantitative. The total population of Generation Z at Universitas Muhammadiyah Jakarta in this study was 14240 students and the sample used in this study was 99 respondents, taken based on the slovin formula. Scale statement item measurement use scale likert with biggest score is 5 and score 1 as score lowest. Period deployment questionnaire done on month October - November 2022. On study This using the IBM SPSS *Statistics* V.22 program as tool help data processing. Technique data analysis used researcher use test assumption classic, coefficient determination, and Test Hypothesis. Before done testing hypothesis use analysis multiple linear regression. There are several necessary assumptions fulfilled in order to conclude from regression the unbiased, among other things is test normality, for test what is the regression model normally distributed or no. Test multicollinearity (for multiple linear regression), for detect correlation between variables independent, regression model can said Good if No own correlation between variables independent. And test heteroscedasticity, for test the regression model is happen inequality *the variance* of the residual one observation to observation else, If it turns out *variances* from residual one observation to other observations are different so can called heteroscedasticity. Equality regression must free from problem heteroscedasticity. For know There is nope symptom heteroscedasticity can done with use chart heteroscedasticity between mark prediction variable dependent with variable independent. Research data obtained from the results of the questionnaire. The data analysis technique used by the researcher uses the classical assumption test, multiple linear regression, T test and hypothesis test. The questionnaire distribution period was carried out in October-November 2022.

In analyzing the effect of Financial Literacy, Income and Self-control on the Financial Management Behavior of Generation Z, researchers used multiple regression analysis. Multiple linear regression analysis was used to analyze the effect of the independent (independent) variables, namely Financial Literacy (X1), Income (X2) and Self-control (X3) on the dependent variable, namely Financial Management Behavior Generation Z (Y) . The equation model used ( Sugiyono , 2019), namely:

$$\mathbf{Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e}$$

Information:

Y = Financial Management Behavior

X1 = Financial Literacy

X2 = Income

X3 = Self-control

a = Constant

β1 – β3= Regression Coefficient

e = Errors

## Research Variables

The variables of this study consist of dependent variables and independent variables. Where the independent variables are *Financial Literacy* (X1) , *Income* (X2) , *Self-Control* (X3) and the dependent variable *Financial Management Behavior* (Y).

**Table 2. Operationalization Variables**

| Variables | Dimensions | Indicators | Scales |
|---|---|---|---|
| X1: *Financial Literacy* According to the Financial Services Authority (2013), literacy is defined as the ability to understand, so financial literacy is the ability to manage one's money in order to develop and live better in the future. | General knowledge of finance | 1. Finance basics<br>2. Knowledge of financial management<br>3. General investment knowledge<br>4. Insurance general knowledge | ***Likert*** |
| | Investments | 1. Knowledge of long term investing<br>2. Investment risk knowledge | |
| | Savings and Loans | 1. General knowledge of savings<br>2. Knowledge of loans | |
| X2: *Income* *Income* (income) as one of the factors that influence personal financial management behavior is pre-tax profit and is used in calculating individual adjusted gross profit for income tax purposes (Al-Kholilah & Iramani , 2013 ). | Management | 1. Monthly income<br>2. Work<br>3. Tuition fee budget<br>4. The burden on the family. | ***Likert*** |
| X3: *Self-Control* | Internals | 1. Ability to control behavior<br>2. Ability to control stimuli | ***Likert*** |

| Variables | Dimensions | Indicators | Scales |
|---|---|---|---|
| According to Ghufron & Risnawati, (2011) Self control is the ability of a person to analyze the circumstances that occur to him and the environment around him, as well as the ability to manage behavioral factors that are tailored to the needs of situations and conditions . | External | 1. The ability to anticipate an event or events<br>2. Ability to interpret events or incidents. Ability to make decisions. | |
| Y: *Financial Management Behavior*<br>According to Rizkiana (2017) financial behavior is a science that studies how humans behave in the decision-making process in investing in the information they receive. | Arrange | 1. Pay bills on time<br>2. Create a spending and spending budget | ***Likert*** |
| | Manage | 1. Keep track of expenses and spending<br>2. Compare prices between shops or supermarkets | |
| | Save/save money | 1. Save periodically<br>2. Provide funds for unexpected expenses | |

## RESULTS AND DISCUSSION

### Descriptive Statistics

Objective in study This is For know is there is influence from variable *financial literacy, income,* and *self-control* against especially *the financial management behavior* of generation Z student Universitas Muhammadiyah Jakarta. The data that has been entered from the questionnaire distributed through *the Google Form* has been tabulated with the aim of being a data analysis tool of the four variables used in the study including *Financial Literacy* (X1)*, Income* (X2)*, Self-Control* (X3) and *Financial Management Behavior* (Y). The results of the tabulations were processed using IBM SPSS V.22 *software* which produced descriptive statistical research variables, to find out the results of respondents' answers which could indicate very bad, not good, moderate, good or very good. This study uses the calculation of class intervals or class width as a criterion for interpreting the average score to provide an assessment. The highest value is 5 and the lowest value is 1 ( Solimun & Fernandes , 2017: 165). Thus the range R=5-1=4 is obtained. The number of classes set is 5, according to the planning of giving a response score to the questionnaire.

**Table 3.** Average Score Rating of Respondents

| Average Score | Criteria |
|---|---|
| 1.00 – 1.80 | Very low |
| 1.81 – 2.60 | Low |
| 2.61 – 3.40 | Enough |
| 3.41 – 4.20 | Good |
| 4.20 – 5.00 | very good |

**Test Instrument Data**

Data instrument tests include validity tests and reliability tests which were carried out to find out whether the instruments used in this study were valid and reliable.

The validity test is used to determine whether a questionnaire is valid or not. A model is declared valid if the significant value is below 0.05 or 5%. The test criteria are r count ≥ r table, so the instrument or statement items have a significant correlation with the total score (declared valid). The amount of data (N) = 99, and obtained df = 99-2, then it is found that the r table is 0.197.

**Table 4.** Validity Test Results

| No. | Statement | r count > r table | Interpretation |
|---|---|---|---|
| 1 | X1.1 | 0.817 > 0.197 | Valid |
| 2 | X1.2 | 0.703 > 0.197 | Valid |
| 3 | X1.3 | 0.778 > 0.197 | Valid |
| 4 | X1.4 | 0.805 > 0.197 | Valid |
| 5 | X1.5 | 0.802 > 0.197 | Valid |
| 6 | X1.6 | 0.802 > 0.197 | Valid |
| 7 | X1.7 | 0.686 > 0.197 | Valid |
| 8 | X1.8 | 0.738 > 0.197 | Valid |
| 9 | X2.1 | 0.901 > 0.197 | Valid |
| 10 | X2.2 | 0.911 > 0.197 | Valid |
| 11 | X2.3 | 0.686 > 0.197 | Valid |
| 12 | X2.4 | 0.751 > 0.197 | Valid |
| 13 | X3.1 | 0.815 > 0.197 | Valid |
| 14 | X3.2 | 0.869 > 0.197 | Valid |
| 15 | X3.3 | 0.836 > 0.197 | Valid |
| 16 | X3.4 | 0.877 > 0.197 | Valid |
| 17 | Y. 1 | 0.722 > 0.197 | Valid |
| 18 | Y.2 | 0.830 > 0.197 | Valid |
| 19 | Y.3 | 0.836 > 0.197 | Valid |
| 20 | Y.4 | 0.668 > 0.197 | Valid |
| 21 | Y.5 | 0.872 > 0.197 | Valid |
| 22 | Y.6 | 0.819 > 0.197 | Valid |

Source: Data Processed by Researchers (2022)

*financial literacy* (X1), income (X2), self-control (X3) and financial management behavior (Y) statements are said to be VALID because the r count is greater than the r table 0.197.

**Classic assumption test**

In testing the classical assumptions in this study using the normality test, multicollinearity test and heteroscedasticity test. With the following results :

a. Normality test

The normality test is used to see whether the residual/error values are normally distributed or not. A good regression model is to have normally distributed residual values. Following are the results of the normality test using Kolmogrof - Smirnov:

**Table 5.** Kolmogrof -Smirnov

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residuals |
|---|---|---|
| N | | 99 |
| Normal Parameters [a,b] | Means | .0000000 |
| | std. Deviation | 2.12239065 |
| Most Extreme Differences | absolute | .074 |
| | Positive | .074 |
| | Negative | -.036 |
| Test Statistics | | .074 |
| asymp . Sig. (2-tailed) | | .200 [c,d] |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data Processed SPSS V.22 (2022)

Based on the normality test, it can be seen from the table that the Kolmogorov-Sminornov value is 0.074 with an Asymp.Sig value of 0.200 > 0.05 . This shows that the regression model is normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between the independent variables in the regression. In this study, the multicollinearity test was performed using IBM SPSS V. 22 data processing. The results of the multicollinearity test are presented below:

**Table 6.** Multicollinearity Test Results

| **Variables** | **Collonearity Statistics** | |
|---|---|---|
| | **tolerance** | **VIF** |
| Financial Literacy | .349 | 2,867 |
| Income | .646 | 1,548 |
| Self Control | .365 | 2,739 |

Source: Data Processed by Researchers 9 2022)

Based on these results, it can be seen that there is no multicollinearity in the data in this study or there is no relationship between the independent variables. This can be seen from the VIF value of all variables below 10, namely 2.867. 1.548 and 2.739. In addition, *the tolerance* for each variable is above 0.10, namely 0.349, 0.646 and 0.365. It can be concluded that the independent variables used in the regression model of this study are

free from multicollinearity problems.

c. Heteroscedasticity Test

The heteroscedasticity test is used to test the regression model whether there is an unequal *variance* from the residuals of one observation to another. If it turns out that *the variance* of the residual from one observation to another is different, then it can be called heteroscedasticity. In this study, the heteroscedasticity test was performed using IBM SPSS V. 22 data processing. The results of the heteroscedasticity test are presented below:

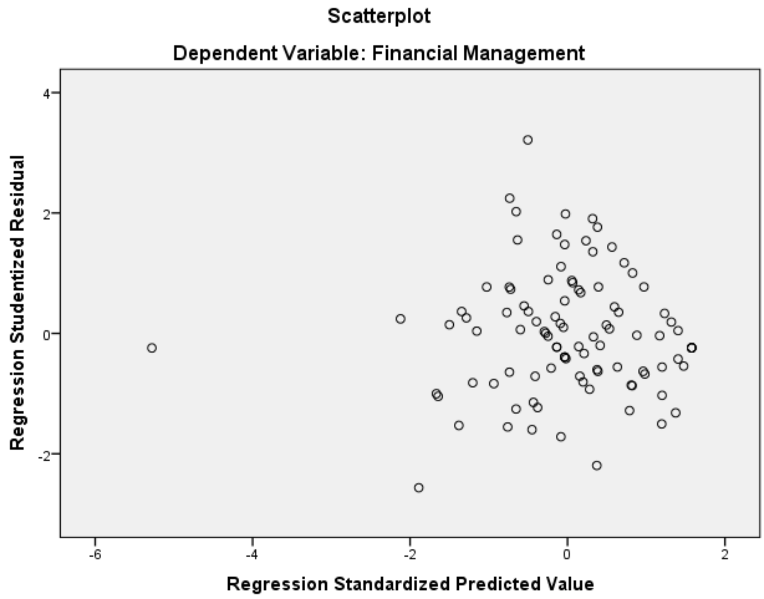


**Figure 1**. Heteroscedasticity Test Results

Based on the Scatterplot graph, it can be seen that the points are spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so the regression model is feasible to use in conducting tests.

**Coefficient of Determination**

The coefficient of determination (R^2) is used to measure how far the model's ability to explain the variation in the dependent variable. This coefficient is used to determine the influence of financial literacy (X1), Income (X2) and Self-Control (X3) on the Financial Management Behavior (Y) variable. The following are the results of calculations using the IBM SPPS 2.2 program, namely:

**Table 7. Test Results for the Coefficient of Determination**

Summary models

| Model | R | R Square | Adjusted R Square | std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .856 [a] | .733 | .724 | 2.156 |

a. Predictors: (Constant), Self Control , Income, Financial Literacy
Source: Data Processed SPSS V.22 (2022)

Based on the table, the R Square value is 0.733. The results show that the financial literacy (X1), Income (X2) and Self-Control (X3) variables on the Financial Management Behavior (Y) variable are 0.724 or 72.4% so that it is 27.6 % (100%-72.4%) is determined by other variables.

**Hypothesis testing**

1. *Effect of Financial Literacy on Financial Management Behavior*

   Based on the results of hypothesis testing on the relationship between the variable Financial Literacy and Financial Management Behavior, it shows a coefficient value of 0.357. This indicates that the relationship between the variable Financial Literacy and Financial Management Behavior is unidirectional and is between the range 0 – 1 which is interpreted as positive.

   The significant value shows that 0.000 is less than 0.05 or 5% and the calculated t value is 4.385 greater than t table. Thus, this study shows a positive and significant relationship between Financial Literacy variables and behavior in managing finances. So H1 is accepted. The higher the Financial Literacy, the higher the Financial Management Behavior. The results of this study are in line with research (Noviani, 2021) which states that financial literacy has a positive and significant effect on financial behavior, so the hypothesis is accepted. That is, the higher the level of financial literacy, the higher the financial behavior.

2. *Effect of Financial Literacy on Financial Management Behavior*

   Based on the results of hypothesis testing on the relationship between the Income variable and Financial Management Behavior, it shows a coefficient value of 0.307. This indicates that the relationship between the variable Financial Literacy and Financial Management Behavior is unidirectional and is between the range 0 – 1 which is interpreted as positive.

   The significant value shows that 0.000 is less than 0.05 or 5% and the calculated t value is 4.226 greater than t table. Thus, this study shows a positive and significant relationship between income variables and behavior in managing finances. So H2 is accepted. The higher the income, the higher the Financial Management Behavior. The results of this study are in line with research by Wulansari , Novi (2019) which states that income has a significant positive effect on financial behavior.

3. *The Effect of Self-Control on Financial Management Behavior*

   Based on the results of hypothesis testing on the relationship between the variable Financial Literacy and Financial Management Behavior, it shows a coefficient value of 0.490 . This indicates that the relationship between the self-control variable and Financial Management Behavior is unidirectional and is between the range 0 – 1 which is interpreted as positive.

   The significant value shows that 0.001 is less than 0.05 or 5% and the calculated t value is 3.456 greater than t table. Thus, this study shows a positive and significant relationship between self-control variables and behavior in managing finances. So H3 is accepted. The better the self-control, the better the Financial Management Behavior will be. The results of this study are in line with research in line with the research of Mellysah & Nurdin (2021) which states that self-control has a significant positive effect on financial behavior.

**Table 8. T Test Results (Partial)**

| Variables | t | Sig. |
|---|---|---|
| Financial Literacy | 4,385 | .000 |
| Income | 4,226 | .000 |
| Self Control | 3,456 | 001 |

## CONCLUSION

Financial knowledge covers how individuals manage their finances properly. Some of the behaviors generated by Generation Z in managing their finances are not due to their low income but rather their ignorance in properly managing and allocating their finances. There are three behaviors emerging from Generation Z based on the results of research conducted on financial equality, income, and self-control in financial management behavior. Some of the conclusions can be found as follows: (1) Financial equality has a significant positive effect on financial management behavior in Gen. Z. The higher the level of financial skills, the more responsible financial behavior will be; (2) income has a significant positive effect on financial management behavior in Generation Z. The higher the income rate, the more extravagant the financial behavior; (3) self-control has a significant positive effect on the financial management behavior of Generation Z. The higher the level of self-control, the better the financial behavior.

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