Pegem Journal of Education and Instruction, Vol. 15, No. 1 , 2025 (pp. 171-180)
RESEARCH ARTICLE **WWW.PEGEGOG.NET**

The Influence of Financial Behavioral Dimensions on Student Financial Management

Ananda Setiawan[1*], Muhammad Rahmattullah[2], Nurlaila[3], Rabiatul Adawiyah[4]
[1-4]Department of Economics Education, Faculty of Teacher Training and Education, Universitas Lambung Mangkurat, Jalan Brigjen Hasan Basri, Banjarmasin, Kalimantan Selatan, Indonesia.

Abstract

This research aims to build a structural model of financial management behavior of students at Universitas Lambung Mangkurat with a focus on the influence of financial attitudes (FA), financial experience (FE), financial literacy (FL), and materialism lifestyle (ML) on financial management behavior (FMB). To explore this phenomenon, this research uses quantitative methods with Structural Equation Modeling-Partial Least Squares (SEM-PLS) as an analysis tool. The number of research respondents was 269 active students at Universitas Lambung Mangkurat. The research results show that FA and FE can increase FL and FMB, then FL can increase FMB, but ML has an insignificant effect on FMB. The research results have important meaning in improving attitudes, experience and financial literacy, as well as controlling materialistic lifestyles among students. By improving these aspects, it is hoped that students will be able to better understand how to manage finances, make wise and responsible financial decisions.

Keywords: Financial Attitude, Financial Experience, Financial Literacy, Financial Management Behavior, Materialistic Lifestyle, Student Lifestyle

Introduction

The era of globalization has had a significant impact on the financial behavior of people throughout the world, both positively and negatively in meeting their daily needs. In Indonesia, the impact of globalization is reflected in people's consumptive behavior, this has led to a decline in savings, investment and future financial planning activities. Especially students, as important contributors in society, often face financial constraints even though they receive scholarships, this is due to limited income. A lifestyle that reflects activities, interests and spending habits has a significant impact on students' consumption patterns and financial management (Zahra & Anoraga, 2021). In the 20-30 year age range, many individuals, especially students, are starting to build financial basics. Most students in this age group are expected to develop financial habits (Ameliawati & Setiyani, 2018). When in this transition phase, students experience a change from dependence on parents for financial matters to financial independence. At this stage, they need to have the ability to make their own financial decisions in order to meet their needs (Thomas & Subhashree, 2020). A person's ability to manage their personal finances is currently considered an important aspect in everyday life. Modern societies are increasingly aware of the complexity of various aspects of their finances and that achieving financial well-being requires the adoption of wise economic behavior throughout the life course (Hasibuan et al., 2018).

The challenge of financial literacy is a global issue faced by almost all countries. To achieve financial prosperity, an adequate level of financial literacy is very necessary. Good financial management has a positive impact on consumer behavior and increases self-confidence in making personal financial decisions (Amagir et al., 2020; Rai et al., 2019). Financial literacy includes the ability to understand financial aspects, including the skills and knowledge to make appropriate financial decisions. Therefore, increasing students' financial literacy is a must so that they can manage their finances before entering the world of work (Ansong & Gyensare, 2012). Appropriate guidance regarding financial literacy can strengthen financial literacy among students and assist in their personal development to face future financial challenges. Financial attitudes and experiences are considered

Corresponding Author e-mail: ananda.setiawan@ulm.ac.id
https://orcid.org/0000-0002-2313-0970

How to cite this article: Setiawan A, Rahmattullah M, Nurlaila, Adawiyah R. The Influence of Financial Behavioral Dimensions on Student Financial Management.
Pegem Journal of Education and Instruction, Vol. 15, No. 1, 2025, 171-180
Source of support: Nil.
Conflicts of Interest: None.
DOI: 10.47750/pegegog.15.01.15
Received: 10.03.2024
Accepted: 25.07.2024 **Publised :** 01.01.2025

to play a role in shaping students' financial literacy, which then has an impact on their financial decisions.

A materialistic lifestyle also plays a role in influencing students' financial management, including their shopping priorities and consumption patterns. Financial management is a complex series of behaviors and decisions, which tend to vary according to importance and ease of implementation, and are influenced by individual or family needs, priorities and skills. (Tang et al., 2015). Given the many factors that influence financial decisions, it is important to adopt a metatheoretical perspective in understanding human behavior in the context of financial decision making. Individuals often make unwise financial decisions. The habit of saving for retirement is often minimal, overspending, late bill payments, and sometimes buying things that you later regret are examples of poor financial decisions (Ye & Kulathunga, 2019). Many individuals tend to make impulse purchases by buying things they don't really need. This behavior is often triggered by environmental cues, such as attractive shopping displays or the presence of special offers on desired items (Pham et al., 2012). However, not all financial decisions are detrimental, and some of us have a tendency to make good financial decisions. Some people may experience higher levels of anxiety related to their financial behavior (Strömbäck et al., 2017).

Financial behavior, or financial "intelligence", refers to decisions and actions related to financial aspects. Some actions such as delaying bill payments, not planning enough for future expenses, or choosing financial products without conducting market research can be detrimental to a person's financial situation and well-being (Morgan & Trinh, 2019). Therefore, it is necessary to realize that financial behavior can vary with the level of financial knowledge, and understanding how financial knowledge influences financial behavior is crucial (Liu & Zhang, 2021). Financial management is key for individuals in understanding income and expenses. In this way, it is hoped that we can maintain effective control and improve financial status more accurately and optimally (Atmadja et al., 2021). People can achieve financial literacy when they have the knowledge, understanding and skills to manage personal finances; however, true financial ability is only reflected in their real behavior (Goyal & Kumar, 2021). Therefore, this research aims to analyze the influence of financial attitudes, financial literacy, financial experience, and materialistic lifestyle on the financial management behavior of Universitas Lambung Mangkurat students.

Financial Management Behavior and Financial Attitude

Financial management involves the process of acquiring, allocating, and using financial resources to improve a family's economic well-being and financial satisfaction in the long term (Topa et al., 2018). Financial management skills cover various aspects such as planning, budgeting, auditing, managing, searching, controlling and storing daily financial activities. All of this is closely related to the function of financial management and funding decisions, which aim to achieve profits (Mashud et al., 2021). Financial management behavior also includes how individuals view and handle personal financial challenges, while financial literacy involves mastering financial aspects such as the basics of personal finance, credit management, savings, and investments (Clarence & Pertiwi, 2023). The hope is that if someone has adequate financial knowledge, they will be able to produce good financial management behavior, make wise financial management decisions, and act wisely when financial conditions are surplus or deficit (Anggraini et al., 2021; Stolper & Walter, 2017). Financial behavior refers to a person's personal financial habits or behavior patterns (Widyakto et al., 2022). According to (Jorgensen et al., 2017) financial behavioral habits include aspects such as cash management, credit management, capital accumulation, and general management, including concrete actions such as opening or closing retirement or education savings accounts. Thus we hypothesize that:

H1: Financial Attitude has a positive effect on Financial Literacy

H2: Financial Attitude has a positive effect on Financial Management Behavior

Financial Experience and Financial Behavior

Effective skills in money management ensure safe and responsible financial behavior and careful financial decision making, which in turn contributes to financial satisfaction and financial well-being (Bapat, 2019). Mastering the ability to manage finances effectively is important for individuals, considering that financial resources and financial conditions have a significant impact on their quality of life and social relationships (Bamforth et al., 2018). The positive correlation between financial literacy and good financial decision making can come from reverse causality, where financial literacy improves financial behavior or involvement in certain financial activities actually increases financial literacy (Kisdayanti & Pertiwi, 2021).

Financial attitudes play a key role in shaping financial literacy (Yogasnumurti et al., 2019), especially among the younger generation, students' positive attitudes towards finance can significantly influence their behavior and encourage increased financial knowledge (Rai et al., 2019). Financial attitudes include thought patterns that regulate a person's emotional, cognitive and behavioral responses to financial aspects (Nano, 2015), such as a positive disposition towards daily financial behavior and an optimistic approach to savings plans (Shah & Patel, 2020). Attitudes towards finances are reflected in individual behavior (Coskun & Dalziel, 2020) and decision-making processes related to their financial affairs (Pamella & Darmawan, 2022). A better understanding of individual finances has a positive relationship with the tendency to save from income (Laga et al., 2023). This has an impact on their financial behavior (Arifin et al., 2019). A person with a high financial attitude is likely to reflect appropriate financial behavior (Anggraini et al., 2022). A high financial attitude positively influences students' financial literacy; the more positive the financial attitude, the higher the level of student financial literacy (Mohd Kamel & Sahid, 2021).

Positive financial experiences have a significant impact on public acceptance of financial education and facilitate support for financial programs (Frijns et al., 2014; Wang et al., 2023). In addition, work experience related to debt balances and credit card amounts, although not directly influencing student behavior, can shape mindsets regarding money management (Hancock et al., 2013). Effective financial management practices, including savings, investment and credit aspects, can improve financial well-being (Welles, 2019). This key role of financial experience is not only limited to the individual level, but also has a positive impact on family financial behavior and the performance of small-to-medium businesses (Iramani & Lutfi, 2021). The positive relationship between financial experience and financial literacy shows that experience plays an important role in improving financial understanding and decision-making abilities (Purwidianti et al., 2022; Sohn et al., 2012; Tanuwijaya & Setyawan, 2021). Thus, as capital for understanding and managing finances, financial experience has a strong influence on a person's level of financial literacy (Ameliawati & Setiyani, 2018; Kisdayanti & Pertiwi, 2021). Thus we hypothesize that:

H3: Financial experience has a positive effect on Financial Literacy

H4: Financial experience has a positive effect on Financial Management Behavior

Financial literacy skills include the skills to make effective judgments and decisions regarding the use of money (Baker et al., 2019), influences an individual's behavior and net worth (**Ćumurović** & Hyll, 2019). Understanding personal finance, including debt, insurance, investments and savings, is at the core of financial literacy (Arianti, 2017) while financial behavior is influenced by financial knowledge and perceived financial literacy (Amagir et al., 2020; Bannier & Schwarz, 2018). Financial literacy levels are lower in emerging markets, especially in rural areas (Grohmann, 2018), and involves two components: the use of knowledge in personal financial management and understanding through financial education (Hussain et al., 2018). Financial literacy includes not only knowledge but also managerial capacity and cognitive abilities to achieve financial goals (Potrich et al., 2018). Low financial literacy is associated with expensive borrowing and debt management problems, as well as inefficient financial planning (Lusardi, 2019). Increasing people's financial literacy is important to increase their ability to make healthy financial decisions and overall well-being (Swiecka et al., 2020). Financial literacy has a significant impact on a person's financial behavior, where a high level of financial literacy positively influences saving, spending, short-term planning and long-term planning habits (Zulaihati et al., 2020). Thus we hypothesize that:

H5: Financial Literacy has a positive effect on Financial Management Behavior

Materialism, which emphasizes the possession of material objects and wealth as markers of status and happiness, can have a negative impact on psychological well-being and financial behavior, with materialistic individuals likely to engage in social comparison race and impulsive consumption (Aftab et al., 2023; Arofah et al., 2018). In the context of psychology, materialism is understood as the desire to achieve happiness through the possession of material objects, often resulting in temporary satisfaction and encouraging efforts to avoid unpleasant self-consciousness (Górnik-Durose, 2020). Materialism can also be interpreted as a life orientation that judges success based on the accumulation of wealth and material goods, creating social inequality and a race for status (Romadhon et al., 2021; Watson, 2019). Men tend to be more materialistic than women, but women who are unsure about their self-concept may score higher on materialism (Lim, 2015). Materialistic individuals, whose primary focus is on possessing worldly objects, tend to have high spending patterns and feel anxious about personal finances (Pandelaere, 2016; Wijanarko et al., 2022). Materialism also characterizes individuals who pursue life goals centered on wealth, material objects, and social status, rejecting collective and pro-social values (Awanis et al., 2017; Gatersleben et al., 2018). Thus, we hypothesize that:

H6: Materialistic Lifestyle has a positive effect on Financial Management Behavior

Method

Research Design

This research uses a confirmatory quantitative approach by analyzing comparative causality between variables involving five variables, namely Financial Attitude (FA), Financial Literacy (FL), Financial Experience (FE), Financial Management Behavior (FMB), and Materialistic Lifestyle (ML). This research was conducted at Universitas Lambung Mangkurat, Banjarmasin and Banjarbaru City, South Kalimantan, Indonesia. Research data was obtained through a Google Form survey during October and November 2023. A total of 269 respondents filled out the questionnaire. The research sample was taken from all faculties at Universitas Lambung Mangkurat using simple random sampling.

Variable Measurement

This research questionnaire was built based on a literature review and modified from previous research. The questionnaire items consist of 27 items adapted from (Digdowiseiso, 2023; Zulaihati et al., 2020; Bado et al., 2023; Bapat, 2020). Researchers use instruments that have been translated from English into Indonesian, adapted to the language context and research subject. A 5-point Likert scale was used, ranging from "strongly disagree" (1) to "strongly agree" (5).

Structural Model Estimation

This research uses multivariate data analysis as an effort to test research hypotheses developed based on theory. This research takes into account the external model and the internal model as the main requirement for knowing the structural model tested in this research. The outer model estimation test includes testing convergent validity, discriminant validity, and composite reliability validity until it meets the test criteria. Criteria for determining convergent validity When the factor loading is more than .70 and the average extracted variance (AVE) is more than .50. In this regard, to achieve discriminant validity (DV) when the cross-loading value is more than 70. To achieve model reliability, the Cronbach's alpha value must be more than .70. The inner model assessment includes collinearity issues, path coefficients, R-square level (R2), and predictive relevance (Q2). The research involves structural equation modeling with PLS to answer the hypothesis with a sig level of .05. The conceptual framework built in this research can be seen in Figure 1.

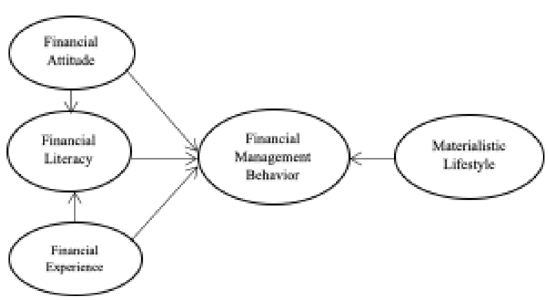

Fig. 1: Conceptual Framework

Findings

Outer model predictions

Table 1 provides the profile of respondents who provided information in the form of quantitative data who took part in this survey, the majority of whom were female students, namely 73.230 percent. What is interesting in Table 1 is that respondents from various faculties at Universitas Lambung Mangkurat were dominated by the Teaching and Education Faculty, namely 77.695 percent. Judging from the level of study, research respondents were also dominated by 3rd semester students (60.233 percent). A summary of respondent characteristics is presented in Table 1.

Table 2 shows the calculation of the outer model in this study. A series of PLS-SEM procedures from (Joseph F. Hair et al., 2017) used to analyze the collected data. The first testing procedure is convergent validity. with a loading factor threshold value of >.70 as a condition for the variable to meet convergent validity. As seen in Table 2, it is known that overall,

Table 1: Background of final respondents

S/No.	Category	Frequency	%
1	Gender		
	Woman	197	73.30
	Man	72	26,70
2	Faculty		
	Faculty of Teacher Training and Education	209	77,69
	faculty of Economics and Business	7	2,60
	faculty of Law	8	2,97
	faculty of Social Science and Political Science	16	5,95
	Faculty of Agriculture	3	1,12
	Faculty of Mathematics and Science	9	3,35
	Faculty of Engineering	5	1,86
	faculty of Fisheries and Marine Science	3	1,11
	medical School	9	3,35
3	**Semester**		
	1	19	7,07
	3	162	60,22
	5	44	16,36
	7	39	14,49
	9	2	.74
	11	3	1,11

the factor loading values range from .722 to .955 (more than .70), thus implying that this research is authenticated to meet convergent validity. Some items that do not meet the criteria (<.70) are items FA05, FE03, FE04, FMB01, ML01, ML02, ML03, ML05, ML06. Items that do not meet these criteria are eliminated to obtain an appropriate structural model. The next procedure is to achieve discriminant validity if the AVE value is above .50. Table 2 explains the AVE values of the FA (.658), FE (.722), FL (.597), FMB (.590), and ML (.681) constructs. The AVE value was found to be higher than .50 or ranging from .590 to .722, indicating that it met the criteria for confirmed discriminant validity. Meanwhile, the Composite Reliability (CR) value and Cronbach Alpha value are above .70. Table 2 also shows that the CR value ranges from .701 to .895. This value shows that CR has met the composite reliability criteria. Meanwhile, Cronbach Alpha has insufficient values for the variables FE (.651) and ML (.555). To measure discriminant validity, this study also carried out estimates using heterotraits. Discriminant validity is achieved when the ratio is below .90. The heterotrait-monotrait values ranged from .145 to .793 indicating that discriminant validity has been confirmed as shown in Table 3.

Inner model estimation

Initial calculations assume the model has met validity and reliability tests. For further analysis, this study uses PLS estimation to build a structure by estimating the inner model. This aims to determine the relationship between constructs.

Table 2: Model measurement results (outer model)

Construct	Item	Loading	Cronbach alpha	CR	AVE
Financial Attitude	FA01	.800	.869	.871	.658
	FA02	.856			
	FA03	.788			
	FA04	.762			
	FA06	.846			
Financial Experience	FE01	.955	.651	.895	.722
	FE02	.722			
Financial Literacy	FL01	.766	.775	.776	.597
	FL02	.799			
	FL03	.743			
	FL04	.782			
Financial Management Behavior	FMB02	.736	.826	.827	.590
	FMB03	.776			
	FMB04	.787			
	FMB05	.772			
	FMB06	.769			
Materialistic Lifestyle	ML04	.726	.555	.701	.681
	ML07	.914			

Table 3: Heterotrait-monotrait ratio (HTMT)

	Construct	*FA*	*FE*	*FL*	*FMB*	*ML*
1	FA					
2	FE	.145				
3	FL	.726	.441			
4	FMB	.329	.524	.793		
5	ML	.323	.263	.202	.192	

All data uses a subsample of 500 bootstraps over 269 cases, basic bootstrap, and corrected and perceived (BCa) bootstrap, and is two-tailed. From the calculations, it can be seen that in general the outer VIF value ranges from 1.016 to 2.765, which meets the threshold of <5.0. The implication of the findings shows that there is no collinearity problem in the research model. Based on Table 5, all hypotheses are accepted with a t value greater than 1.96 and the p value for each relationship is between .000 and .045 (<.05). Except for Hypothesis 6 with a t-value of .783 (<1.96; p-value=.433>.05).

Model fit

R-square (R2) aims to find accurate predictions in the research model. This research adopts suggestions from (Joseph F. Hair et al., 2017), categories: high (.75), medium (.50), and weak (.25). Based on preliminary findings, it shows that the R2 value for FL is .632, which means that FA and FE can exceed around 63.2%. FL in the medium category. Furthermore, R2 for FMB is .787, which means FA, FL, FE, and ML are at a high or strong level.

Model fit

Table 5 and Figure 2 provide information regarding the hypothesis estimates in this study, with a significance level of 5%. This research confirms the six proposed hypotheses with results. The hypotheses accepted in this model include the influence of FA and FE on FL and FA, FE, FL on FMB (H0=rejected; Ha=accepted). However, there is no significant effect between ML and FMB (H0=accepted; Ha=rejected). Although H1, H2, H3, H4, and H5 are approved, H6 is rejected.

Table 4: Collinearity statistics (VIF)

	FA	*FE*	*FL*	*FMB*	*ML*
FA			1,016	2,464	
FE			1,016	1,401	
FL				2,765	
FMB					
ML				1,159	

Discussion

The first hypothesis aims to determine the influence of FA and FL on students. Based on research, it is said that hypothesis 1 (H1) has a positive and significant effect between FA and FL on Universitas Lambung Mangkurat students. Where the results of this research are supported by Rai et al., (2019) which states that financial attitudes play a role in increasing financial understanding among the main younger generation. The results of this research are also in line with research (Zulaihati et al., 2020) showing that financial literacy has a significant positive impact on a person's financial behavior.

In the second hypothesis, it can be explained that there is a positive and significant relationship between financial attitudes and student financial management behavior. This research has a significant role in the theory and practice of financial management. In the current global economic era, everyone needs to have the ability to be a wise consumer in order to manage their finances well. Financial attitudes involve the way we think, feel, and act regarding money, such as having a positive attitude in managing daily finances and viewing savings plans with optimism (Shah & Patel, 2020).

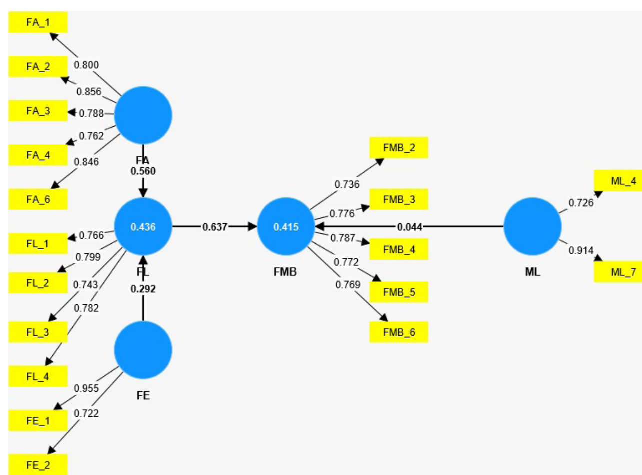

Fig. 2: Measurement and estimation of structural models (FA, FL, FE, FMB, and ML)

Table 5: Path coefficients and results of hypothesis testing (FA, FE, FL, FMB, ML)

Relationship	*Hypothesis*	*T-value*	*p-value*	*Decision*
H1	FA →FL	9,629	.000	Accepted
H2	FA →FMB	2,008	.045	Accepted
H3	FE →FL	5,872	.000	Accepted
H4	FE →FMB	3,611	.000	Accepted
H5	FL →FMB	9,739	.000	Accepted
H6	ML →FMB	.783	.433	Rejected

Table 6: R-square

Construct	*R-square*	*R-square adjusted*
FL	.632	.629
FMB	.787	.783

Attitudes towards finance are reflected in the way individuals act and make decisions about their personal financial matters (Pamella & Darmawan, 2022). People who have a positive financial attitude will most likely show consistent financial behavior (Anggraini et al., 2022).

Someone who understands finances more often tends to save their income more often, which can influence how they manage their finances overall (Arifin et al., 2019). Previous research has found a strong link between financial attitudes, which include preferences and dispositions towards personal financial matters, and financial behavior (Aydin & Akben Selcuk, 2019). For example, if people tend to feel less enthusiastic about saving or prefer to meet immediate needs, then their opportunities to save will decrease (Atkinson and Messy, 2012). This research adds value to existing knowledge by detailing the concept of the financial attitude construct of financial management behavior. From these significant results, it is explained that students' financial attitudes are good, so students' financial management behavior will also tend to be appropriate.

The third hypothesis aims to determine the influence of FE and FL on students. Based on research, it is said that hypothesis 3 (H3) has a positive and significant influence between FE and FL among Universitas Lambung Mangkurat students. This research is in line with research (Ameliawati & Setiyani, 2018), showing that financial experience has a significant impact on the level of financial literacy. Individuals who have diverse financial experience tend to have a high level of financial literacy, while conversely, individuals with little financial experience tend to have a low level of financial literacy. Apart from that, the research results are also supported by previous research which states that financial experience is positively related to financial literacy. This perspective states that having a bank account has a positive impact on financial behavior. In addition, it is emphasized that financial experience provides functional and personal understanding, not just cognitive knowledge. In the financial domain, experience is considered the main trigger for improving one's attitudes, behavior and financial literacy (Sohn et al., 2012). Apart from that, based on research reports (Frijns et al., 2014) it is stated that there is a positive and causal influence of financial experience on financial literacy.

In the fourth hypothesis, it was found that there was a positive and significant impact between FE and FMB. Financial experience includes experience in various aspects of finance, including experience in investment, financial management, and financial career (Wang et al., 2023). Based on research findings by Tanuwijaya & Setyawan (2021), it emphasizes that a high level of financial literacy does not have significant meaning if it is not accompanied by adequate financial experience. These findings are reinforced by previous research showing that higher levels of financial experience correlate with better financial behavior. Apart from that, financial experience can also mediate the relationship between financial literacy and financial behavior (Purwidianti et al., 2022). This research is in line with research (Welles, 2019) which states that financial experience in part has a significant impact on family financial behavior.

The fifth hypothesis found that there was a positive and significant relationship between financial literacy and students' financial management behavior. This finding is in line with the principles of economic theory, which indicates that a person's higher level of financial literacy is positively correlated with a deeper understanding of the financial management required. Improving people's financial understanding is key to increasing the ability to make wise financial decisions and improving overall well-being. (Swiecka et al., 2020). The research described by Baker et al., (2019), is also relevant to the research findings. This proves that financial literacy is an aspect of the ability to make decisions and judge the effectiveness of one's financial management. This research is also strengthened by Zulaihati et al., (2020) who concluded that a high level of financial literacy has a positive effect on a person's financial behavior, including saving habits, spending patterns, short-term planning and long-term planning.

The sixth hypothesis aims to determine the influence of a materialistic lifestyle on financial management behavior among Universitas Lambung Mangkurat students. Based on the research, it is said that hypothesis 6 has a positive and significant influence between ML and FMB among Universitas Lambung Mangkurat students. Where the findings from this research are strengthened by Arofah et al., (2018), who states that materialism is influenced by impulsive consumption where someone makes purchases without considering the consequences as a result, a materialistic lifestyle tends to have a negative impact on financial behavior. This is also in line with research by Aftab et al., (2023) which states that materialistic life satisfaction easily fades after making a purchase, this means it has a negative impact on the overall level of satisfaction. Apart from that, the results of this research are also relevant by Wijanarko et al., (2022), stating that a high level of materialism usually indicates a high spending pattern, this is also directly proportional if lower spending tends to have a lower materialistic lifestyle.

Conclusion

Research findings show that there is a positive and significant influence between financial attitudes and financial experience on financial literacy. Apart from that, financial attitudes, financial experience, and financial literacy also have a positive and significant effect on students' financial management behavior. The results of this research state that students who have positive financial attitudes and financial experiences tend to have good financial literacy. On the other hand, the findings also indicate that orientation to a materialistic lifestyle does not have a positive impact on the way a person manages finances. Excessive focus on achieving wealth can actually have a negative impact on financial management skills. Apart from that, these findings also confirm that having good attitudes, experience and financial literacy can improve a person's ability to manage their finances. By having a positive attitude towards finances, adequate financial experience, and an understanding of financial literacy, a person tends to be able to manage their finances better.

References

Aftab, R., Gul, S., Fernandes, L. P., & Thomas, A. (2023). The Role of Materialism in Life satisfaction : An empirical investigation of university students. Journal of Survey in Fisheries Sciences, 10(4S), 2503–2510. https://doi.org/10.17762/sfs.v10i4S.1610.

Amagir, A., Groot, W., van den Brink, H. M., & Wilschut, A. (2020). Financial literacy of high school students in the Netherlands: knowledge, attitudes, self-efficacy, and behavior. *International Review of Economics Education*, 34(May), 100185. https://doi.org/10.1016/j.iree.2020.100185

Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences, 3*(10), 811-832. https://doi.org/10.18502/kss.v3i10.3174

Anggraini, M., Ignatius, H., & Setyawan, R. (2021). Determinant Factors of Financial Management Behavior Among People in Jakarta During COVID-19 Pandemic. *Advances in Social Science, Education and Humanities Research, 570*, 131–136.

Anggraini, N., Santoso, R. A., Handayani, A., & Rizqi, M. A. (2022). Financial Attitude, Financial Knowledge, and Income on Muhammadiyah University of Gresik's Management Students' Financial Behavior. *Interdisciplinary Social Studies, 1*(6), 757–765. https://doi.org/10.55324/iss.v1i6.150

Ansong, A., & Gyensare, M. A. (2012). Determinants of University Working-Students' Financial Literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management, 7*(9). https://doi.org/10.5539/ijbm.v7n9p126

Arianti, B. F. (2017). The influence of financial knowledge, control and income on individual financial behavior. *European Research Studies Journal, 20*(3), 635–648.

Arifin, A. Z., Anastasia, I., Siswanto, H. P., & Henny. (2019). The Effects of Financial Attitude, Locus of Control, and Income on Financial Behavior. *Proceedings of the 7th International Conference on Entrepreneurship and Business Management*, 59–66. https://doi.org/10.5220/0008488200590066

Arofah, A. A., Purwaningsih, Y., & Indriayu, M. (2018). Financial Literacy, Materialism and Financial Behavior. *International Journal of Multicultural and Multireligious Understanding, 5*(4), 370. https://doi.org/10.18415/ijmmu.v5i4.171

Atmadja, A. T., Adi, K., Saputra, K., Manurung, D. T. H., & Wulandari, R. (2021). Factors That Influence Financial Management: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business, 8*(6), 1203–1211. https://doi.org/10.13106/jafeb.2021.vol8.no6.1203

Awanis, S., Schlegelmilch, B. B., & Cui, C. C. (2017). Asia's materialists: Reconciling collectivism and materialism. *Journal of International Business Studies, 48*(8), 964–991. https://doi.org/10.1057/s41267-017-0096-6

Aydin, A. E., & Akben Selcuk, E. (2019). An investigation of financial literacy, money ethics and time preferences among college students: A structural equation model. *International Journal of Bank Marketing, 37*(3), 880–900. https://doi.org/10.1108/IJBM-05-2018-0120

Bado, B., Hasan, M., Tahir, T., & Hasbiah, S. (2023). How do Financial Literacy, Financial Management Learning, Financial Attitudes and Financial Education in Families Affect Personal Financial Management in Generation Z?. *International Journal of Professional Business Review, 8*(5), e02001. https://doi.org/10.26668/businessreview/2023.v8i5.2001

Baker, H. K., Kumar, S., Goyal, N., & Gaur, V. (2019). How financial literacy and demographic variables relate to behavioral biases. *Managerial Finance, 45*(1), 124–146. https://doi.org/10.1108/MF-01-2018-0003

Bamforth, J., Jebarajakirthy, C., Geursen, G., Bamforth, J., Jebarajakirthy, C., & Geursen, G. (2018). financial literacy Understanding undergraduates' money management behaviour : a study beyond financial literacy behaviour. *International Journal of Bank Marketing, 36*(7), pp. 1285-1310. https://doi.org/10.1108/IJBM-05-2017-0104

Bannier, C. E., & Schwarz, M. (2018). Gender- and education-related effects of financial literacy and confidence on financial wealth. *Journal of Economic Psychology, 67*, 66–86. https://doi.org/10.1016/j.joep.2018.05.005

Bapat, D. (2019). Exploring Antecedents to Financial Management Behavior for Young Adults. *Journal of Financial Counseling and Planning, 30*(1), 44–55.

Bapat, D. (2020). Antecedents to responsible financial management behavior among young adults: moderating role of financial risk tolerance. *International Journal of Bank Marketing, 38(*5), 1177–1194. https://doi.org/10.1108/IJBM-10-2019-0356

Clarence, J., & Pertiwi, D. (2023). Financial Management Behavior Among Students: the Influence of Digital Financial Literacy. *International Journal of Financial and Investment Studies (IJFIS), 4*(1), 9–16. https://doi.org/10.9744/ijfis.4.1.9-16

Coskun, A., & Dalziel, N. (2020). Research in Business & Social Science Mediation effect of financial attitude on financial knowledge and financial behavior : The case of university students. *International Journal of Research in Business and Social Science, 9*(2), 1–8. https://doi.org/10.20525/ijrbs.v9i2.647.

Ćumurović, A., & Hyll, W. (2019). Financial Literacy and Self-Employment. *Journal of Consumer Affairs, 53*(2), 455–487. https://doi.org/10.1111/joca.12198

Digdowiseiso, K. (2023). The Influence of Financial Attitude, Financial Knowledge, And Locus Of Control On Financial Management Behavior In Employee Class S1 Students In Management Study Program Faculty of Economics And Business National University. *Jurnal Ekonomi, 12*(02), 2023. http://ejournal.seaninstitute.or.id/index.php/Ekonomi

Frijns, B., Gilbert, A., & Tourani-Rad, A. (2014). Learning by doing: The role of financial experience in financial literacy. *Journal of Public Policy, 34*(1), 123–154. https://doi.org/10.1017/S0143814X13000275

Gatersleben, B., Jackson, T., Meadows, J., Soto, E., & Yan, Y. L. (2018). Leisure, materialism, well-being and the environment. *Revue Europeenne de Psychologie Appliquee, 68(*3), 131–139. https://doi.org/10.1016/j.erap.2018.06.002

Górnik-Durose, M. E. (2020). Materialism and Well-Being Revisited: The Impact of Personality. *Journal of Happiness Studies, 21*(1), 305–326. https://doi.org/10.1007/s10902-019-00089-8

Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies, 45*(1), 80–105. https://doi.org/10.1111/ijcs.12605

Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. *Pacific Basin Finance Journal, 48*(January), 129–143. https://doi.org/10.1016/j.pacfin.2018.01.007

Hancock, A. M., Jorgensen, B. L., & Swanson, M. S. (2013). College Students and Credit Card Use: The Role of Parents, Work Experience, Financial Knowledge, and Credit Card Attitudes. *Journal of Family and Economic Issues, 34*(4), 369–381. https://doi.org/10.1007/s10834-012-9338-8

Hasibuan, B. K., Lubis, Y. M., & HR, W. A. (2018). Financial Literacy and Financial Behavior as a Measure of Financial Satisfaction. *Advances in Economics, Business and Management Research , 46*, 503–507. https://doi.org/10.2991/ebic-17.2018.79

Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development, 25*(6), 985–1003. https://doi.org/10.1108/JSBED-01-2018-0021

Iramani, R., & Lutfi, L. (2021). An integrated model of financial well-being: The role of financial behavior. *Accounting, 7*(3), 691–700. https://doi.org/10.5267/j.ac.2020.12.007

Jorgensen, B. L., Rappleyea, D. L., Schweichler, J. T., Fang, X., & Moran, M. E. (2017). The Financial Behavior of Emerging Adults: A Family Financial Socialization Approach. *Journal of Family and Economic Issues, 38*(1), 57–69. https://doi.org/10.1007/s10834-015-9481-0

Joseph F. Hair, J., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM).* 2nd Edition, Sage Publications Inc., Thousand Oaks, CA.

Kisdayanti, L., & Pertiwi, T. K. (2021). Behavioral Financial Analysis in Internal Locus of Control Mediation on Private Employees Surabaya. *IJEBD (International Journal of Entrepreneurship and Business Development), 4*(4), 532–542. https://doi.org/10.29138/ijebd.v4i4.1470

Laga, A., Hizazi, A., & Yuliusman. (2023). The Effect of Financial Literacy, Financial Attitude, Locus of Control, and Lifestyle on Financial Management Behavior (Case Study on Undergraduate Accounting Study Program Students Faculty of Economics and Business Jambi University). *Indonesian Journal of Economic & Management Sciences, 1*(4), 459–480. https://doi.org/10.55927/ijems.v1i4.4977

Lim, W. M. (2015). Antecedents and consequences of e-shopping: An integrated model. *In Internet Research, 25*(2). https://doi.org/10.1108/IntR-11-2013-0247

Liu, L., & Zhang, H. (2021). Financial literacy, self-efficacy and risky credit behavior among college students: Evidence from online consumer credit. *Journal of Behavioral and Experimental Finance, 32*, 100569. https://doi.org/10.1016/j.jbef.2021.100569

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. Swiss *Journal of Economics and Statistics, 155*(1), 1–8. https://doi.org/10.1186/s41937-019-0027-5

Mashud, M., Mediaty, M., & Pontoh, G. T. (2021). The Effect of Financial Literature, Lifestyle and Income of Parents on Student Financial Management Behavior. *Journal of International Conference Proceedings, 4*(3), 256–264. https://doi.org/10.32535/jicp.v4i3.1315

Mohd Kamel, A., & Sahid, S. (2021). Financial literacy and financial behaviour of university students in Malaysia. *Turkish Online Journal of Qualitative Inquiry (TOJQI), 12*(9), 1208–1220.

Morgan, P., & Trinh, L. (2019). Determinants and Impacts of Financial Literacy in Cambodia and Viet Nam. *Journal of Risk and Financial Management, 12*(1), 19. https://doi.org/10.3390/jrfm12010019

Nano, D. (2015). The Interrelationship between Financial Attitude, Financial Behavior and Financial Knowledge. *International Journal of Business & Technology, 4*(1). https://doi.org/10.33107/ijbte.2015.4.1.09

Pamella, C. D., & Darmawan, A. (2022). The Effect of Financial Literacy, Financial Attitude, Locus of Control and Income on Financial Management Behavior on the Millennial Generation. *Journal of Applied Managerial Accounting, 6*(2):241-253. https://doi.org/10.30871/jama.v6i2.4361.

Pandelaere, M. (2016). Materialism and well-being: The role of consumption. *Current Opinion in Psychology, 10*, 33–38. https://doi.org/10.1016/j.copsyc.2015.10.027

Pham, T. H., Yap, K., & Dowling, N. A. (2012). The impact of financial management practices and financial attitudes on the relationship between materialism and compulsive buying. *Journal of Economic Psychology, 33*(3), 461–470. https://doi.org/10.1016/j.joep.2011.12.007

Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2018). How well do women do when it comes to financial literacy? Proposition of an indicator and analysis of gender differences. *Journal of Behavioral and Experimental Finance, 17*, 28–41. https://doi.org/10.1016/j.jbef.2017.12.005

Purwidianti, W., Tubastuvi, N., Darmawan, A., & Rahmawati, I. Y. (2022). Does Financial Behavior Mediate The Relationship Between Financial Literacy and Financial Experience Towards Financial Performance of Small Businesses? *Proceedings of the International Conference on Sustainable Innovation Track Accounting and Management Sciences (ICOSIAMS 2021),* 235–241. https://doi.org/10.2991/aebmr.k.211225.033

Rai, K., Dua, S., & Yadav, M. (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. *FIIB Business Review, 8*(1), 51–60. https://doi.org/10.1177/2319714519826651

Romadhon, R., Abrar, R., Suwandari, L., Soedirman, U. J., & Romadhon, R. (2021). Matrealism Forms Consumer Compulsive Buying With Fashion Orientation As Mediation (Survey On @ Appleblossom . Id Followers). *International Sustainable Competitiveness Advantage 2021* Matreal, 868–875.

Shah, A., & Patel, J. (2020). Impact Of Financial Behaviour And Financial Attitude On Level Of Financial Literacy Amongst Youth: An Sem Approach. *Ilkogretim Online - Elementary Education Online, 19*(4), 8024–8036. https://doi.org/10.17051/ilkonline.2020.04.765196

Sohn, S. H., Joo, S. H., Grable, J. E., Lee, S., & Kim, M. (2012). Adolescents' financial literacy: The role of financial socialization agents, financial experiences, and money attitudes in shaping financial literacy among South Korean youth. *Journal of Adolescence, 35*(4), 969–980. https://doi.org/10.1016/j.adolescence.2012.02.002

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics, 87*(5), 581–643. https://doi.org/10.1007/s11573-017-0853-9

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance, 14,* 30–38. https://doi.org/10.1016/j.jbef.2017.04.002

Swiecka, B., Yeşildağ, E., **Özen**, E., & Grima, S. (2020). Financial literacy: The case of Poland. *Sustainability (Switzerland), 12*(2), 1–17. https://doi.org/10.3390/su12020700

Tang, N., Baker, A., & Peter, P. C. (2015). Investigating the Disconnect between Financial Knowledge and Behavior: The Role of Parental Influence and Psychological Characteristics in Responsible Financial Behaviors among Young Adults. *Journal of Consumer Affairs, 49*(2), 376–406. https://doi.org/10.1111/joca.12069

Tanuwijaya, K., & Setyawan, I. R. (2021). Can financial literacy become an effective mediator for investment intention?. *Accounting, 7*(7), 1591–1600. https://doi.org/10.5267/j.ac.2021.5.011

Thomas, B., & Subhashree, P. (2020). Factors that influence the financial literacy among engineering students. *Procedia Computer Science, 172*(2019), 480–487. https://doi.org/10.1016/j.procs.2020.05.161

Topa, G., Zappalà, S., Giorgi, G., & Europea, U. (2018). Financial Management Behavior Among Young Adults : The Role of Need for Cognitive Closure in a Three-Wave Moderated Mediation Model. 9(November), 1–10. https://doi.org/10.3389/fpsyg.2018.02419

Wang, K., Chen, Y., Liu, Y., & Tang, Y. (2023). Board secretary's financial experience, overconfidence, and SMEs' financing preference: Evidence from China's NEEQ market. *Journal of Small Business Management, 61*(4), 1378–1410. https://doi.org/10.1080/00472778.2020.1838177

Watson, D. C. (2019). Materialism: Temporal balance, mindfulness and savoring. *Personality and Individual Differences, 146(March),* 93–98. https://doi.org/10.1016/j.paid.2019.03.034

Welles, C. (2019). Economics and Business Reporting. *The Columbia Knight-Bagehot Guide to Economics and Business Journalism, 2*(2), XIII–XXIV. https://doi.org/10.7312/klug93224-003

Widyakto, A., Liyana, Z. W., & Rinawati, T. (2022). The influence of financial literacy, financial attitudes, and lifestyle on financial behavior. *Diponegoro International Journal of Business, 5*(1), 33–46. https://doi.org/10.14710/dijb.5.1.2022.33-46

Wijanarko, A. H., Sulastri, S., & Thamrin, K. H. (2022). The Factors that Influence Saving Behaviour of Student at State Polytechnic of Sriwijaya. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal),* 20379–20388. https://www.bircu-journal.com/index.php/birci/article/view/6055

Ye, J., & Kulathunga, K. M. M. C. B. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability (Switzerland), 11*(10), 1–21. https://doi.org/10.3390/su11102990

Yogasnumurti, R. R., Sadalia, I., & Irawati, N. (2019). The Effect of Financial, Attitude, and Financial Knowledge on the Personal Finance Management of College Collage Students. *Ebic 2019,* 649–657. https://doi.org/10.5220/0009329206490657

Zahra, D. R., & Anoraga, P. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. *Journal of Asian Finance, Economics and Business, 8*(2), 1033–1041. https://doi.org/10.13106/jafeb.2021.vol8.no2.1033

Zulaihati, S., Susanti, S., & Widyastuti, U. (2020). Teachers' financial literacy: Does it impact on financial behaviour?. *Management Science Letters, 10*(3), 653–658. https://doi.org/10.5267/j.msl.2019.9.014