

FINANCIAL MANAGEMENT BEHAVIOUR AMONG TERTIARY STUDENTS IN MALAYSIA

Foo Pik Hui¹, Tan Yan Jing² and Nur Linda Binti Ali Sahir³, Norlela Awang Cha⁴

¹Quest International University, Perak, Malaysia

²Quest International University, Perak, Malaysia

³Quest International University, Perak, Malaysia

⁴Quest International University, Perak, Malaysia

*Corresponding author: norlela.awangcha@qiu.edu.my

Abstract: In this materialistic environment, the younger generation often prioritizes consumerism and instant gratification, leading to impulsive spending. This research aims to investigate the factors influencing financial management behaviour among tertiary students in Malaysia focusing on variables such as financial attitude, financial literacy, self-control, family influence, and external locus of control. Guided by the Theory of Planned Behaviour (TPB), the study aims to examine the relationships between these factors and financial management behaviour. 166 Malaysian tertiary students were included in the sample for this research, and data was gathered through a questionnaire survey. The data collected was analysed using descriptive analysis, reliability analysis, and inferential analysis such as Pearson Correlation Coefficient and Multiple Regression Analysis. The tool used for the data analysis was IBM SPSS statistics. Empirical findings show a significant relationship between financial literacy and self-control in influencing financial management behaviour among tertiary students in Malaysia. However, no significant relationship was found between financial attitude, family influence, and external locus of control towards financial management behaviour. Nevertheless, the study acknowledges limitations, including time constraints, survey fatigue among respondents, misuse of response options, and response bias. In conclusion, the findings provide valuable insights for the Malaysian government, educational institutions, financial institutions and tertiary students. Emphasizing the need for collaborative efforts to improve financial management behaviour among tertiary students. Understanding the underlying factors of poor financial management behaviour could play a crucial role in reducing financial crimes in Malaysia.

Keywords: Financial Management Behaviour, Tertiary Students, Financial Literacy, Self-control, Family Influence.

INTRODUCTION

A person's financial management behaviour refers to how they make decisions and manage their financial resources efficiently. Organizing, planning, working with a budget, monitoring, managing, controlling, seeking, saving on daily necessities are essential tools for maintaining financial stability and achieving long-term goals according to Azib et al. (2021). The ability to manage finances effectively is particularly critical for college students as they embark on new financial responsibilities and navigate newfound financial independence.

Customer behaviour, financial services marketing, financial planning, and behavioural finance are all disciplines that have addressed financial management behaviour (Bapat, 2019). Individuals with financial education are better equipped to make informed decisions affecting their economic stability and general well-being, which are essential for financial empowerment (Lusardi & Mitchell, 2022). This study aims to explore the different factors influencing student financial management behaviour in Malaysia.

Problem Statement

In Malaysia's primary and secondary schools, there is no coordinated financial literacy education (Kenayathulla et al., 2020). In turn, many tertiary students tend to use their student loans to purchase non-academic items and not to save, resulting in financial difficulties and reduced employment prospects (Khalisharani et al., 2022a).

Khalisharani et al. (2022b) report that poorer financial management behaviours in individuals with external locus of control. Consequently, social media continues to expose individuals to societal trends and the flaunting of wealth, resulting in this trend (Arta & Qastharin, 2022). A significant portion of students' monthly expenses (46%) are directed towards leisure and lifestyle due to the rise of online marketplaces, resulting in an increase in extravagant spending patterns. (Khalisharani et al., 2022a). Tharania & Andrew (2017) suggest this lack of self-control is often a result of overspending

and not saving for unforeseen events. In addition, the role of the family is crucial in shaping students' financial management behaviour. According to Khalisharani et al. (2022b), limited communication between parents and children regarding financial matters is associated with poor financial management behaviour in children.

Significance of Study

Through this research, tertiary students are able to identify their weaknesses in financial management and develop strategies to overcome them. In a government perspective, this research can be used to strengthen financial management, foster positive financial behaviour, and boost students' financial knowledge through workshops. Moreover, academic institutions can use the data from this research to craft more effective financial aid packages, such as allowances for books and supplies. The results of the study can help financial institutions design savings and loan plans specifically aimed at young university students. It can provide valuable insight into changing market patterns and preferences.

LITERATURE REVIEW

Financial Management Behaviour

Over the past fifty years, economists have extensively studied financial behaviour, focusing on the skills individuals need to manage their finances effectively. Financial behaviour encompasses credit and cash management, as well as saving for future needs. Research has shown that financial literacy, parental socialization, and personal factors like financial attitude and self-control significantly influence financial management behaviour, especially among students. Studies also highlight the importance of sound financial practices in improving individuals' financial well-being, although some argue that these factors do not always affect financial behaviour. Despite Malaysia scoring well in the OECD's International Survey of Adult Financial Literacy, concerns persist regarding the financial management behaviours of university students. Financial mismanagement, particularly in areas like consumption, cash flow, saving, and credit management, can lead to negative outcomes for individuals and society. This study seeks to further explore the factors affecting financial management behaviour among Malaysian tertiary students.

Financial Attitude

Financial attitudes play a crucial role in shaping financial decision-making and aligning personal objectives with financial behaviour. Internalized opinions impact individuals' financial tendencies, such as saving, spending, and planning for future needs. Positive financial attitudes boost confidence in making sound financial decisions, leading to meticulous budgeting and careful expenditure management. Key components of consumer financial attitudes include proactive saving, interest in financial matters, and decision-making styles. Studies, such as those by Bapat (2020), have shown a positive correlation between financial attitudes and effective financial management, particularly among young adults. However, financial attitudes can vary based on factors like economic status and lifestyle. Wasteful and excessive consumption habits are common among students, a critical segment of society with the potential to influence broader economic change. To improve financial attitudes, policymakers and educational institutions are encouraged to develop programs, such as financial seminars and workshops, that enhance financial knowledge and behaviour. Research consistently shows that a positive financial attitude leads to improved financial management behaviour, therefore the following hypothesis is developed:

H1: There is a significant relationship between financial attitude and financial management behaviour among tertiary students in Malaysia.

HA: There is no significant relationship between financial attitude and financial management behaviour among tertiary students in Malaysia.

Financial Literacy

Financial literacy refers to the understanding of financial concepts and the ability to apply this knowledge in practical situations to enhance personal and societal financial well-being. It includes both financial education and knowledge, which contribute to better financial decision-making and behaviour. Studies, such as those by Ummi Raida Awang Zaki (2020) and Osman et al. (2021), show a strong relationship between financial literacy and improved financial management behaviours, including budgeting and saving. However, despite the positive impact of financial literacy, many young Malaysians, particularly university students, struggle with substantial credit debt, which can lead to bankruptcy.

A lack of financial literacy is prevalent, with many requiring assistances in personal finance, budgeting, and saving. Research suggests that students with higher financial literacy are better equipped to handle new financial challenges, such as budgeting and credit card management, which leads to positive financial outcomes. Studies also highlight differences in financial literacy based on gender, with men generally having higher levels of financial knowledge, although confidence in financial decision-making varies. Improving financial literacy from an early age, such as through education programs, is seen as a crucial step to enhancing financial well-being in society, therefore the following hypothesis is developed:

H2: There is a significant relationship between financial literacy and financial management behaviour among tertiary students in Malaysia.

HA: There is no significant relationship between financial literacy and financial management behaviour among tertiary students in Malaysia.

Self-Control

According to Mpaata et al. (2020), there is a positive correlation between self-control and behavioural regulation. Self-control allows individuals to perceive and respond appropriately to their circumstances and environment. It involves the ability to regulate behaviour according to the situation, influencing effective social interactions (Fattah et al., 2018). Strong self-control, shaped by values and beliefs, helps individuals make better decisions, particularly regarding financial behaviour. Those with greater self-control evaluate the necessity of purchases and align their financial management with budgeted goals (Wicaksono & Nuryana, 2020). Research by Strömbäck et al. (2017) found a positive relationship between self-control and financial management behaviour. However, a hedonistic lifestyle can negatively affect financial decisions, leading to excessive spending on non-essential activities (Aulianingrum & Rochmawati, 2021). This contradicts Ameer and Khan (2020), who argue that a hedonistic lifestyle does not influence financial management. Ultimately, self-control is crucial in regulating behaviour before making financial decisions, therefore the following hypothesis is developed:

H3: There is a significant relationship between self-control and financial management behaviour among tertiary students in Malaysia.

HA: There is no significant relationship between self-control and financial management behaviour among tertiary students in Malaysia.

Family Influence

Parents play a key role in shaping children's financial behaviour and promoting early financial independence. Engaging in financial discussions from a young age helps instil responsible financial habits (LeBaron et al., 2020; Sundarasan et al., 2016). Strong parental involvement positively impacts student well-being and financial management (Saxon, 2020), while informal family education shapes financial skills and attitudes (Dewi & Listiadi, 2021). Research also shows differences between Asian and Western parenting styles, with Asian parents often continuing financial support beyond age 18 (Waranyasathid & Htin, 2020). Early financial socialization, such as teaching children to save, fosters responsible financial behaviour into adulthood (Kadir & Jamaluddin, 2020). In Malaysia, parental influence strongly correlates with students' financial management (Zulfaris et al., 2020). Effective communication about finances within families is critical for guiding children toward sound financial decisions and independence (Okitas & Nadira, 2019), therefore the following hypothesis is developed:

H4: There is a significant relationship between family influence and financial management behaviour among tertiary students in Malaysia.

HA: There is no significant relationship between family influence and financial management behaviour among tertiary students in Malaysia.

External Locus of Control

The concept of locus of control, introduced by Rotter (1966), refers to an individual's belief in their ability to control their destiny. Those with an internal locus of control believe they can influence outcomes through effort, while those with an external locus often attribute outcomes to external factors like luck (Saepuloh & Sukaris, 2019). Studies show mixed results regarding the effect of locus of control on financial management behaviour. Pradiningtyas and Lukiastuti (2019) found a positive relationship, whereas Biya and Asandimitra (2020) found no effect. Research on Malaysian students highlight the role of cultural beliefs in shaping financial behaviour, with external locus of control linked to less proactive financial practices (Azman & Kamal, 2021). University students, managing their own finances, often face external influences that affect their financial decisions. Those with a high external locus of control are less likely to budget or save, which can lead to financial instability and debt (Andriyani et al., 2022; Radianto et al., 2021), therefore, the following hypothesis is developed:

H5: There is a significant relationship between external locus of control and financial management behaviour among tertiary students in Malaysia

HA: There is no significant relationship between external locus of control and financial management behaviour among tertiary students in Malaysia

Conceptual Framework

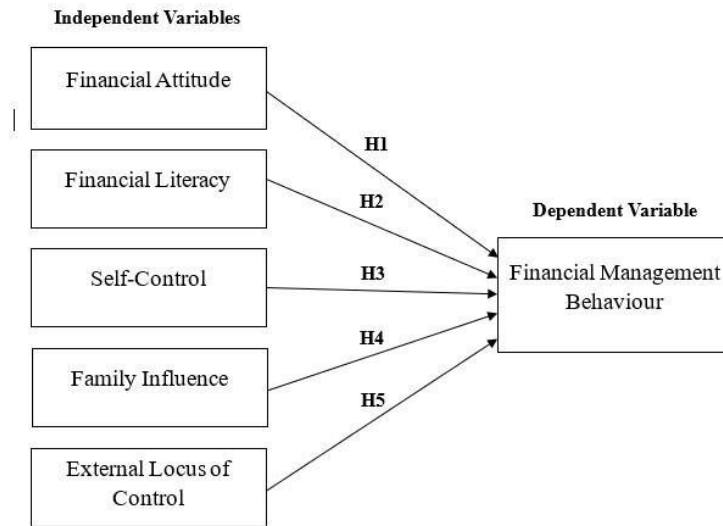


Fig. 1: Proposed Conceptual Framework

METHODS

Specifically, purposive sampling is used in this study to choose sample units based on the research's needs (Nikolopoulou, 2023). To ensure the validity of the study, a five-point Likert survey questionnaire will be distributed to a minimum of 160 tertiary students in Malaysia. Inverse square root methods require at least 160 samples, according to Kock and Hadaya (2018). Among the variables influencing financial management behaviour, a survey questionnaire was used in this cross-sectional study. It was divided into three sections. Section A contains respondents' demographics, Section B includes respondents' behaviour, and Section C includes the factors that influence respondents' behaviour. Several platforms were used to distribute the questionnaire, including WhatsApp, WeChat, Gmail, and REDnote.

FINDINGS

TABLE 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1		0.496	0.48	0.51092	0.496	31.512	5	160	<.001

a. Predictors: (Constant), ELOC_mean, FL_mean, FI_mean, FA_mean, SC_mean

TABLE 2: ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.130	5	8.226	31.512	
	Residual	41.767	160	0.261		
	Total	82.897	165			

a. Dependent Variable: FMB_mean

b. Predictors: (Constant), ELOC_mean, FL_mean, FI_mean, FA_mean, SC_mean

TABLE 3: Coefficients ^a

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.222	0.333		0.666	0.506
	FL_mean	0.403	0.089	0.354	4.511	<.001
	FA_mean	0.044	0.101	0.034	0.434	0.665
	FI_mean	0.105	0.063	0.112	1.668	0.097
	SC_mean	0.319	0.083	0.308	3.862	<.001
	ELOC_mean	0.071	0.056	0.080	1.264	0.208

a. Dependent Variable: FMB_mean

The findings of multiple regression analysis showed there was a strong positive association between the dependent variable and the independent variables, which indicated that the current study's dependent (FMB) and independent variables (FL, FA, FI, SC, ELOC) were highly correlated as shown in Table 1 (R-value = 0.704). Additionally, the value of R^2 (0.496) proved the degree of correlation was at an acceptable level, which meant 49.6% of the variance in the dependent variable could be explained by the independent factors. Other than that, the adjusted R^2 (0.48) indicated that some independent variables may not be required or relevant to the dependent variable if the value (48%) has fallen after the number of independent variables has been adjusted. Besides, based on Table 2, the analysis of ANOVA revealed there was an effective model and that the variables differ significantly. In addition, the P-value (< .001) can be concluded that there was a statistical significance in the variations between the independent and dependent variables at the determined significant level, 0.05. Consequently, this offered the proof needed to deny the null hypothesis.

Besides that, the findings in Table 3 proved that financial literacy (H2) influences financial management behaviour among tertiary students in Malaysia (<.001). The result can be supported by Salsabilla, et al. (2022), Azidzul et al. (2023), Azlina Md Kassim, et al. (2022), and Soo-Cheng, et al. (2020). Self-control (H3) was also statistically correlated with the financial management behaviour among tertiary students in Malaysia (<.001) and supported by the study from Goyal (2022), Kassim, et al. (2022), and Septiarum (2023). The study discovered that the connection between the variables undoubtedly provided evidence that the independent and dependent variables are correlated. Hence, this can be said that H2_A and H3_A are accepted.

However, the findings demonstrated that financial attitude (H1) did not have a significant relationship with financial management behaviour among tertiary students in Malaysia ($0.665 > 0.05$). This finding is supported by Ramadhantie, et al. (2022) and Syaliha, et al (2022) who proved that financial attitude did not affect financial management behaviour. As Syaliha, et al (2022) mentioned students typically seek fulfilment and use their money for what they consider important. For example, if they have enough money in the bank, they will utilise it to buy the things they want. Further, family influence (H4) also has no statistical connection with financial management behaviour among Malaysian tertiary students ($0.097 > 0.05$) and this is affirmed by the study of Salsabilla, S. I., et al. (2022), and Azlina Md Kassim, A., et al. (2022). Additionally, there was an insignificant link between external locus of control (H5) and financial management behaviour among tertiary students in Malaysia ($0.208 > 0.05$), the result was also revealed by the study of Soo-Cheng, C., et al. (2020), Prihartono, M. R. D., et al. (2018), and Yudha, et al (2022). In conclusion, the data analysis implied that there was no support for the hypothesis because there was not a significant association between the independent and dependent variables. Therefore, H1_A, H4_A, and H5_A were ignored.

Implications of the Study

According to this study, self-control and financial literacy have significant effects on financial management behaviour among Malaysian tertiary students. Besides, financial attitude, family influence, and external locus of control do not significantly affect the financial management behaviour of tertiary students in Malaysia. Hence, the findings of the study provide implications for tertiary students as it can educate them on the value of sound financial management behaviour and how to practice appropriate financial behaviour. In other words, this study gives tertiary students an understanding of the significance of financial literacy and how it influences their behaviour in managing their finances because having a solid understanding of financial literacy can help one make wiser financial decisions as well as implement sound financial management techniques.

Other than that, the current study enables educational institutions to examine ways to help tertiary students manage their money better by developing an effective strategy that focuses on enhancing Malaysian tertiary students' financial

management behaviours. One such strategy may consist of implementing educational initiatives aimed at boosting tertiary students' financial literacy and promoting self-control in their spending as this study reveals these two elements have a big impact on how Malaysian tertiary students handle their money.

For financial institutions, the study emphasises the possible impact of self-control on financial management behaviour, which motivates them to take steps to improve awareness of the significance of self-control in fostering positive financial choices among Malaysians, particularly tertiary students. This is important because developing self-control affects how students behave when managing their finances, as Septiarum (2023) indicates students who exhibit self-discipline become used to paying attention and weighing the implications before making purchases. Thus, this study enables financial institutions to take appropriate action in building sound financial management behaviour by focusing on developing an individual's self-control.

Lastly, this study helps the Malaysian government take the necessary steps to encourage the public to increase their financial literacy by bringing attention to the significance of financial literacy to the financial management practices of tertiary students in Malaysia. This is important because this study displays that financial literacy has effects on the financial management behaviour of tertiary students in Malaysia, and OECD (2020) suggests that Malaysia should concentrate on knowledge to ensure that the people of Malaysia understand the basic concepts, take an active role in managing their finances and completely understand the decisions they make. Not only that, but as noted by Khalisharani, et al. (2022a), comprehensive financial literacy can also promote more widespread economic growth. Accordingly, this study allows the Malaysian government, particularly the Ministry of Higher Education, to create approaches that work in raising tertiary students' financial literacy.

Limitations of the Study

The study had several key limitations. Time constraints limited the researchers' ability to adjust the topic and limited the sample size to 166 respondents, which may not sufficiently represent Malaysia's 1.2 million tertiary students. Data quality could be compromised by survey fatigue among respondents, especially those facing multiple questionnaires. Further, most outliers were excluded because open-ended responses were misused. Additionally, a majority of respondents were Chinese, which may skew the results and limit their generalizability.

Recommendations for Future Research

Several strategies are recommended to enhance future research. Planning and setting strict deadlines are crucial for effective time management. Research gaps can be identified earlier when Literature Review (LR) Mapping is prepared in advance. For efficient data analysis, researchers should know how to use IBM SPSS software. Alternative data collection methods, such as interviews, could provide more nuanced insights, and a larger sample size is recommended to improve accuracy. To enhance data quality, small rewards could be offered to respondents.

CONCLUSION

After analyzing the research objectives, research questions, and hypotheses using IBM SPSS statistic v.27, the researchers of this study discovered that financial literacy (H2) and self-control (H3) significantly and positively affect financial management behaviour among tertiary students in Malaysia. However, financial attitude (H1), family influence (H4), and external locus of control (H5) do not show significant relationships. The study acknowledges that financial literacy has the strongest positive impact, indicating that increased financial literacy directly improves financial management behaviour.

Governments, educational institutions, and financial institutions can use the findings of this study to develop long-term financial health solutions for tertiary students in Malaysia. However, due to time constraints, this study could only target a relatively small sample size. In order to be successful in research, future researchers should become familiar with SPSS software and do a literature review mapping in advance. Research can become time-consuming without a solid plan.

APPENDIX

Table 4: Summary of Hypotheses Testing

Hypothesis	Result		Reason	Previous Studies
	Supported	Not Supported		
There is a significant relationship between financial attitude and financial management behaviour among tertiary students in Malaysia.		✓	$\beta = 0.034$, $p = 0.665$, $\alpha = 0.05$, $p > \alpha$	Ramadhantie, et al. (2022) Syalih, et al. (2022)
There is a significant relationship between financial literacy and Financial management behaviour among tertiary students in Malaysia.	✓		$\beta = 0.354$, $p = <.001$, $\alpha = 0.05$, $p < \alpha$	Salsabilla, S. I., et al. (2022) Azidzul, N. A., et al. (2023) Azlina Md Kassim, A., et al. (2022) Soo-Cheng, C., et al. (2020)
There is a significant relationship between self-control and financial management behaviour among tertiary students in Malaysia.	✓		$\beta = 0.308$, $p = <.001$, $\alpha = 0.05$, $p < \alpha$	Goyal (2022) Kassim, A. A., et al. (2022) Septiarum (2023)
There is a significant relationship between family influence and financial management behaviour among tertiary students in Malaysia.		✓	$\beta = 0.112$, $p = 0.097$, $\alpha = 0.05$, $p > \alpha$	Salsabilla, S. I., et al. (2022) Azlina Md Kassim, A., et al. (2022)
There is a significant relationship between external locus of control and financial management behaviour among tertiary students in Malaysia.		✓	$\beta = 0.080$, $p = 0.208$, $\alpha = 0.05$, $p > \alpha$	Soo-Cheng, C., et al. (2020) Prihartono, M. R. D., et al. (2018) Yudha, et al. (2022)

ACKNOWLEDGEMENTS

We would like to begin by expressing our profound gratitude to the Almighty for His abundant blessings, guidance, and strength throughout this project. We are sincerely thankful for His unwavering support and for granting us the perseverance and dedication required to successfully complete this final-year project.

Furthermore, we extend our heartfelt appreciation to our supervisor, Ms Norlela Awang Cha, for her invaluable guidance, constructive feedback, and steadfast support throughout this journey. Her profound knowledge, patience, and expertise have consistently served as a wellspring of inspiration and motivation. From the project's inception to its fruition, Ms. Norlela has been a guiding beacon, offering insightful advice and pragmatic solutions.

A special acknowledgement is due to our families, whose unwavering love, encouragement, and patience have been a constant source of strength. They have steadfastly supported us through late nights, moments of uncertainty, and the pressures of meeting deadlines. Their belief in our abilities, coupled with their emotional and financial support, has instilled in us the confidence to persevere through even the most challenging phases of this project. Words cannot fully convey our gratitude for their sacrifices and understanding.

REFERENCES

- Arta, P., & Qastharin, A. (2022). Factors Affecting Generation Z Attitudes and Purchase Behavior towards Buying Luxury Fashion Product. *Proceedings of the 4th International Conference on Economics, Business and Economic Education Science, ICE-BEES 2021, 27-28 July 2021, Semarang, Indonesia*. <https://doi.org/10.4108/eai.27-7-2021.2316913>
- Azib, E. A. (2021). Financial Management Behavior: Implications of financial literacy and personality. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(7), 3207–3214. <https://doi.org/10.17762/turcomat.v12i7.3970>
- Azidzul, N. A., Shahar, N. B. M., Yussoff, N. E., & Fuzi, S. F. S. M. (2023). The influence of financial attitude, literacy, knowledge and skills on financial management behaviour among students in public university. *International Journal of Advanced Research in Economics and Finance*. <https://doi.org/10.55057/ijaref.2023.5.4.5>
- Azlina Md Kassim, A., Yousefi Nejad, M., Othman, J., Mamat, S., Mat Saad, A., & Dayana Mohamed Izwan, I. (2022). Determinants of money management behavior among Malaysian private universities students. *International Journal of Business and Applied Social Science*, 8(8), 2469–6501. <https://ijbassnet.com/publication/480/details>
- Bapat, D. (2019). Exploring antecedents to financial management behavior for young adults. *Journal of Financial Counseling and Planning*, 30(1), 44–55. <https://doi.org/10.1891/1052-3073.30.1.44>
- Goyal, K., Kumar, S., Xiao, J. J., & Colombage, S. (2022). The psychological antecedents of personal financial management behavior: a meta-analysis. *International Journal of Bank Marketsng*, 40(7), 1413–1451. <https://doi.org/10.1108/ijbm-02-2022-0088>
- Kassim, A. A., Nejad, M. Y., Othman, J., Mamat, S., Saad, A. M., & Izwan, I. D. (2022). Determinants of Money Management Behavior among Malaysian Private Universities Students. *International Journal of Business and Applied Social Science*. <http://dx.doi.org/10.33642/ijbass.v8n8p2>
- Kenayathulla, H. B., Nair, S., Rahman, M. N. A., & Radzi, N. M. (2020). Financial Literacy of Undergraduate Students In Selected Malaysian Higher Education Institutions: A Way Forward To Policy Recommendation.. *Malaysian Online Journal of Educational Management*, 8(3), 82–102. <https://doi.org/10.22452/mojem.vol8no3.5>
- Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022a). The influence of financial literacy and attitude towards financial behaviour amongst undergraduate students: A Cross-Country Evidence. *Pertanika Journal of Social Science & Humanities*, 30(2), 449–474. <https://doi.org/10.47836/pjssh.30.2.03>
- Khalisharani, H., Sabri, M. F., Johan, I. R., Burhan, N. a. S., & Yusof, A. N. M. (2022b). The influence of parental financial socialisation and financial literacy on university student's financial behaviour. *International Journal of Economics and Management/International Journal of Economics and Management*, 16(3), 351–364. <https://doi.org/10.47836/ijeam.16.3.06>
- Kock, N., & Hadaya, P. (2018). Minimum sample size estimation in PLS-SEM: The inverse square root and gammaexponential methods. *Information Systems Journal*, 28(1), 227–261. <https://doi.org/10.1111/isj.12131>
- Lusardi, A., & Messy, F. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1), 1–11. <https://doi.org/10.1017/flw.2023.8>
- Nikolopoulou, K. (2023, June 22). What is purposive sampling? | Definition & Examples. *Scribbr*. <https://www.scribbr.com/methodology/purposive-sampling/>
- OECD. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. Retrieved from https://www.oecd.org/en/publications/oecd-infe-2020-international-survey-of-adult-financial-literacy_145f5607en.html
- Prihartono, M. R. D., & Asandimitra, N. (2018). Analysis factors influencing financial management behaviour. *International Journal of Academsc Research sn Bussness and Socsal Scences*, 8(8). <https://doi.org/10.6007/ijarbss/v8-i8/4471>

- Ramadhantie, S. L., & Lasmanah. (2022). Pengaruh Financial Knowledge dan Financial Attitude terhadap Financial Management Behaviour. *Bandung Conference Serses: Bussness and Management*. Retrieved from <http://download.garuda.kemdikbud.go.id/article.php?article=3061309&val=27844&title=Pengaruh%20Financial%20Knowledge%20dan%20Financial%20Attitude%20Terhadap%20Financial%20Management%20Behaviour>
- Sabri, M. F., & Poh, L. M. (2017). How Financially Literate is Today's Youth? *International Journal of Asian Social Science*, 7(10), 803–817.
- Salsabilla, S. I., Tubastuvi, N., Purnadi, P., & Innayah, M. N. (2022). Factors affecting personal financial management. *Jurnal Manajemen Bisnis*, 13(1), 168–184. <https://doi.org/10.18196/mb.v13i1.13489>
- Septiarum, A. F., & Susanti. (2023). The Effect of Financial Literacy, Income, and Self-Control on Financial Management Behaviour In Students. *Jurnal Scientia*, 12(2). Retrieved from <http://seaninstitute.org/infor/index.php/pendidikan/article/view/1326>
- Soo-Cheng, C., Noor Kamaruddin, J., & Keshminder Singh, J. (2020). Factors affecting financial management behaviour among university students. *Malaysian Journal of Consumer and Family Economics*, 25. <https://majcafe.com/wp-content/uploads/2022/11/Volume-25-2020-Paper-7.pdf>
- 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.
- Syaliha, A., Sutieman, E., Pasolo, M. R., & Pattiasina, V. (2022). The effect of financial literacy, lifestyle, financial attitude and locus of control to financial management behavior. *Public Policy (Jurnal Aplskass Kebsjakan Publsk & Bssnss)*, 3(1), 52–71. <https://doi.org/10.51135/publicpolicy.v3.i1.p52-71>
- Yana, N., & Setyawan, I. R. (2023). Do Hedonism Lifestyle and Financial Literacy Affect to Student's Personal Financial Management? *International Journal of Application on Economics and Business*, 1(2), 880–888.
- Yudha, A., & Pradana, A. (2022). Combination of Financial Knowledge and Financial Attitude in Establishing Good Financial Management Behaviour for Students After the COVID-19 Pandemic. *Journal Theoretical and Applied Management*, 15(2). Retrieved from <https://ejournal.unair.ac.id/JMTT/article/download/37906/22248>
- Zaki, U. R. A., Rosli, M. H., Yahya, N. F., & Halim, H. (2020). The Relationship of Financial Literacy And Financial Attitude Towards Financial, *International Journal of Business and Economy*, 2(4), 13-24