

# Financial Literacy, Financial Attitudes, Hedonism Lifestyle on Financial Management Behavior of Accounting Students of Surabaya City State University

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**Abstract:** This study is important because it looks at the development of the digital era that affects students' financial behavior, especially the risk of poor financial management due to low financial literacy and the existence of a consumptive hedonistic lifestyle in the city of Surabaya. The purpose of this study is to examine the influence of financial literacy, financial attitudes, and hedonism lifestyle on the financial management behavior of accounting students at State University in Surabaya. The research method used was quantitative with a sample of 98 students from four public universities in the city of Surabaya. The data were analyzed using a structural model with validity, reliability, and hypothesis tests. The data collection technique uses probability sampling, with the proportionate stratified random sampling technique. The data analysis technique is with the help of Smart-PLS 4.0. The results showed that financial literacy, financial attitudes, and hedonistic lifestyles have a significant influence on students' financial management behavior. What distinguishes this study from previous studies lies in the specific focus on accounting students at four Surabaya state universities and the finding that a hedonistic lifestyle can encourage better financial management strategies despite risk. This research can be the basis for the development of educational programs related to financial knowledge that are more targeted.

**Keywords:** Financial Literacy, Financial Attitudes, Hedonism Lifestyle, Financial Management Behavior

## 1. Introduction

In the increasingly developing digital era, there have been many behavioral changes, especially in financial attitudes. The development of this digital era has resulted in the current young generation, especially students, which is caused by the rapid development of information technology. Technological advances have made many aspects of life easier, including financial affairs, which support financial technology (FinTech). From the existence of financial technology (FinTech) that supports financial services through digital applications that can facilitate access to economic transactions, thus causing poor financial management for students (Handayani et al, 2022).

One form of FinTech that is often used by students is illegal online loans (pinjol). Online loans or Information Technology-Based Money Lending Services (LPMUBTI) are innovative financial services that utilize technology to facilitate transactions between lenders and borrowers without the need to meet in person through a system organized by fintech platforms, either through applications or websites (Hidayat et al, 2022). The increase in online loans is a result of poor management, which makes students unprepared for the financial crisis. Financial management will be affected by someone's actions if a person cannot control his finances (Fetesond and Cakranegara, 2022). This phenomenon reflects that low financial literacy causes students to lack understanding of the risk of high interest rates and potential defaults. In addition, their impulsive financial attitudes and hedonistic lifestyles further strengthen their tendency to rely on online loans as instant financial solutions (Setiawan et al, 2024).

This phenomenon is often found in students, because there is still a lack of ability that students have in managing their finances. This phenomenon is supported by the results of a pre-survey conducted by researchers on 32 students of the Accounting study program from the class of 2021 to 2024. It is known that 27 students still do not allocate the use of funds according to their needs, and there are 5 students who are in accordance with their needs in allocating the use of funds. There are 22 students who are not able to manage their funds properly and utilize their sources of funds according to their needs. There are 24 students who do not understand the importance of financial protection and managing financial risks that occur, and there are 8 students who already understand it. There are 17 students who have not yet made a plan, and there are 15 students who have made a long-term financial plan, so there are still many students who have made long-term financial plans. In addition, according to the results of the pre-survey, it is also known that 75% of the 32 students are still happy to follow the trends on social media. Based on the results of the pre-survey, it can be seen that students of the accounting study program have not been able to manage their finances properly. But on the other hand, many of the students of the accounting study program have made long-term financial planning and have financial goals, but in financial management they are still not good.

Financial literacy is what influences the way students manage their finances. Financial literacy is an ability and knowledge that individuals have in managing their finances so that they are better. With financial literacy, it is hoped that the community,

especially students, can prioritize all needs that are really needed, not just for fun alone, which is not very important. Based on research conducted Kenale Sada (2022), Students with a good financial understanding are more motivated to control the use of their money according to better financial management. Studies conducted Gunawan et al. (2020) It is different from explaining that financial literacy has a negative or significant effect on financial management, where financial knowledge or financial literacy of students is not significant and does not affect their financial management.

In addition to financial literacy, other variables such as financial attitudes also affect financial management behavior. In contrast to financial literacy, financial attitudes emphasize behavior more than information. According to Hidayat et al. (2024), Financial attitudes are in the form of behavior that makes and follows the budget that has been made, prioritizes savings and investments as long-term goals, and uses financial knowledge as a wise decision-making. Jaker et al. (2023) According to his findings, students with positive financial attitudes are better at managing their funds. But Tampubolon and Rahmadani (2022), He found that financial attitudes negatively and significantly affected financial management behavior, therefore having good financial attitudes does not automatically mean having strong financial management skills.

Hedonism lifestyle also has an impact on financial management behavior, in addition to financial literacy factors and financial attitudes. A hedonistic lifestyle is a lifestyle that spends money only on things that are fun and self-satisfying, such a lifestyle is called a hedonism lifestyle (Karamaha et al, 2024). The hedonistic lifestyle among students is influenced by the development of the digital era which makes it easier for them to access information about goods or entertainment and often shop on e-commerce and branded goods without considering their needs. Rohmanto and Susanti (2021) In his research, he explained that lifestyle hedonism has a positive and significant effect on students' financial behavior, the hedonism lifestyle carried out by students has a high influence and will affect changes in financial behavior in students. Rumianti and Launtu (2022), In the study, it is different from stating that the hedonistic lifestyle has a negative and significant effect on personal financial management, this shows that a person may be able to manage their money wisely even if they lead a hedonistic lifestyle.

This financial management behavior needs to be considered important by students in facing the development of this digital era, especially facing increasingly complex

economic challenges, because students will prepare themselves to face various life needs, namely by managing good finances (Rifdani and Cerya, 2022). It is important for students to be able to allocate their money wisely because where they will be faced with difficult economic circumstances such as inflation or rising prices of goods, which later the main needs can be met, this can be realized if the financial management that is carried out is also good (Sucihati, 2021).

Students, especially students of the accounting study program, face the problem of between their needs and desires and limited financial resources, which when they have calculated and estimated their needs but the money has run out before the estimated time, thus making them unable to manage their finances properly. From these problems, it is the goal of the author in raising this issue. However, we can know that students of the accounting study program should in theory understand the concept of financial management, but many of them still fail to manage their finances properly as a result of trend trends on social media.

Although previous research has been conducted on financial literacy, financial attitudes, and hedonistic lifestyles towards financial management behavior, the focus on student financial management behavior, especially accounting study programs at State Universities in the city of Surabaya, is still limited. Therefore, this study aims to fill this gap by developing the subject studied, namely in the students of the accounting study program of the State University in the City of Surabaya consisting of the National University of Veterans of East Java, Airlangga University, Surabaya State University, and Sunan Ampel State Islamic University which discusses financial literacy, financial attitudes, and hedonistic lifestyle towards student financial management behavior.

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Based on the context described and the existing phenomena, as well as the differences in the research results found, it is interesting for researchers to conduct research on the financial management behavior of Accounting Students at State Universities in the city of Surabaya. The level of financial literacy, financial attitudes, and hedonistic lifestyle is considered to have an influence on the financial management behavior of accounting students at State University in the city of Surabaya.

### **The Influence of Financial Literacy on Financial Management Behavior**

Everyone must have financial literacy in order to be able to manage their financial resources effectively and make wise financial decisions, which will help them achieve their long-term financial goals. A person can manage their finances wisely if they have financial literacy, so that they can plan for the future financially, and will avoid financial problems. Research Rohmanto and Susanti (2021), and Megawati and Moin (2024), In their research, they explained that financial literacy has a positive and significant effect on financial management behavior. Research by Gunawan et al. (2020), It is different from explaining that financial literacy has a negative effect on student financial management, because the relationship between financial literacy and student financial behavior is not clear.

H1: Financial literacy affects financial management behavior

### **The Influence of Financial Attitudes on Financial Management Behavior**

#### **The Influence of Financial Attitudes on Financial Management Behavior**

When it comes to managing financial behavior, this financial attitude is also very important. In decision-making and financial resource management, a person's financial attitude refers to their thoughts, beliefs, and judgments of their financial situation, which are then applied in decision-making and management of financial resources. A financially inclined person is able to evaluate financial opportunities and consider the long-term impact of everything that is done. Therefore, a person's behavior in managing finances has a positive effect on his financial attitude. On the other hand, if someone has a bad attitude towards money, they will also act badly in managing their funds. Research by Megawati and Moin (2024) and Jaker et al. (2023), In their research, they explained that financial attitudes have a positive effect on financial management behavior. Research by Tampubolon and Rahmadani (2022), The difference is that financial attitudes have a negative and significant effect on financial management behavior.

H2: Financial attitudes affect financial management behavior

### **The Influence of Hedonism Lifestyle on Financial Management Behavior**

The hedonist style is a lifestyle that emphasizes activities for personal pleasure and satisfaction, the hedonist lifestyle includes behaviors and habits that focus on fulfilling desires and pleasures without considering the long-term consequences. Because this hedonistic lifestyle emphasizes the pursuit of personal pleasure and satisfaction, it often has an impact on the way a person manages his finances. Research by Sari and Tanjung (2024), and Paramita and Paramita (2024) In their research, they explained that a hedonistic lifestyle has a significant positive influence on financial management behavior. Research by Kenale Sada (2022) The results are different, explaining whether a hedonistic lifestyle has a negative or significant impact on students' personal financial management. A person with a hedonistic lifestyle can also manage their finances wisely.

H3: A hedonistic lifestyle influences financial management behavior.

## **2. Method**

This research employed a quantitative methodology. It employed two variables: variable Y, representing financial management behavior, and variable X, encompassing financial literacy, financial attitudes, and a hedonic lifestyle. The study population comprised active undergraduate students in Accounting majors at state universities in Surabaya from the 2021 to 2024 academic year, including UPN Veteran East Java, Airlangga University, Surabaya State University, and UIN Sunan Ampel. The sampling method used was probability sampling, with proportionate stratified random sampling determining the sample size. The sample size of 98 respondents was determined by randomly dividing the population among universities. This study used primary data. Information was collected from an online survey sent to respondents using Google Forms. The data analysis techniques used in this study were:

### **2.1. Measurement Model or Outer Model**

This test is important to verify that the measurement model used to measure the data will produce reliable and valid analysis results (Riyanto and Setyorini, 2024). There are two types of validity tests, namely convergent and discriminant validity.

This test is a test used to check the level of consistency of respondents' answers to a question in the questionnaire (Riyanto and Setyorini, 2024).

## 2.2. Structural Model or Inner Model

The structural model also explains how latent variables influence other latent variables, directly or indirectly. Structural model testing can be done using R-square for the Y variable (Ghozali, 2021).

## 2.3. Hypothesis testing

Hypothesis testing can be performed using the path coefficient and significance values, using the t-statistic using the bootstrapping method. The criteria for accepting or rejecting a hypothesis are:  $H_a$  is accepted and  $H_0$  is rejected if the t-statistic is  $>1.96$ . Meanwhile, to accept/reject a hypothesis, probability is used; therefore,  $H_a$  is accepted if the p-value is  $<0.05$  (Riyanto and Setyorini, 2024).

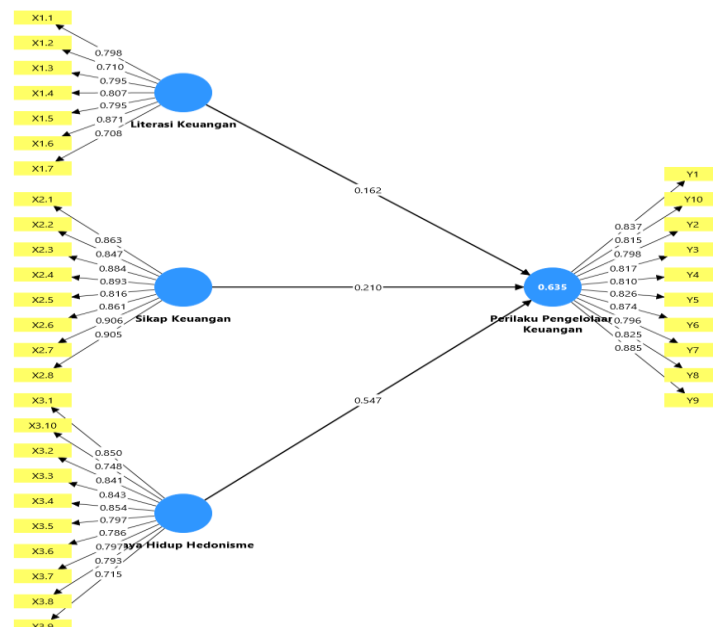
## 3. Results and Discussion

### 3.1. Measurement Model (Outer Model)

#### 3.1.1. Validity Test

##### a. Convergent Validity

The validity test is useful for verifying that the measurement model used in the measurement will produce reliable and valid analysis results. Validity assessment includes convergent and discriminant methods, with convergent validity shown in Figure 1.



Gambar 1. Hasil Algoritma SmartPLS 4.0

Sumber: Data Penelitian, 2025

Based on the results of the convergent validity test, it appears that all variable indicators in this study are valid. Each variable is considered valid because the Outer Loadings for each indicator are greater than 0.7. Therefore, the questionnaire items can be used in subsequent analyses.

#### b. Discriminant Validity

If a correlation is considered valid with a cross-loading value above the correlation value of another latent variable, then the discriminant test is used to determine the correlation between variables that are supposedly unrelated. The results of the discriminant validity test can be seen in Table 1..

Table 1. Results of Discriminant Validity Testing

Variable	Cross Loading			
	X1	X2	X3	Y
"Financial Literacy"	0,785			
"Financial Attitudes"	0,292	0,872		
"Hedonistic Lifestyle"	0,559	0,638	0,804	
"Financial Management Behavior"	0,529	0,606	0,771	0,829

Source: Research Data, 2025

The cross-loading value for each variable is  $>0.70$ , and each item has a higher value when associated with its latent variable than when associated with other latent variables. This indicates that each variable in this study accurately describes its latent variable and validates the discriminant validity of all items.

#### c. Average Variance Extracted (AVE)

The Average Variance Extracted (AVE) value aims to assess the level of variation of a construct component from its indicators by matching the error rate. The recommended minimum AVE root value is 0.50, as shown in Table 2, indicating the AVE value.

Table 2. Results of the Root Test Average variance extracted

	Average Variance Extracted (AVE)
"Financial Literacy"	0,617
"Financial Attitudes"	0,761
"Hedonistic Lifestyle"	0,646
"Financial Management Behavior"	0,687

Source: Research Data, 2025

Based on the results of the Root Mean Variance Extracted test in this study, it was concluded that the Root Mean Variance (AVE) value for all four variables was  $>0.50$ ,

indicating that all indicators met the predetermined criteria and had sufficient reliability for further testing.

### 3.1.2. Reliability Test

The final stage in evaluating the external model was to check the model's reliability to ensure there were no measurement issues. Composite Reliability (CR) and Cronbach's Alpha (CA) indicators were used in this test. The reliability test results in this study can be seen in Table 3, which shows that all latent variables were reliable, as the latent variable values had CR and CA values  $\geq 0.70$ .

Table 3. Reliability Test Results

	<i>Cronbach's alpha</i>	<i>Composite reliability (rho_a)</i>	<i>Composite reliability (rho_c)</i>
"Financial Literacy"	0,896	0,909	0,918
"Financial Attitudes"	0,955	0,956	0,962
"Hedonistic Lifestyle"	0,939	0,941	0,948
"Financial Management Behavior"	0,949	0,951	0,956

Source: Research Data, 2025

### 3.2. Structural Model (Inner Model)

The structural model test covers all indicators of validity and reliability. The structural model was tested using bootstrapping with  $R^2$ ,  $Q^2$ , and  $f^2$  values, as well as t-statistics for predictive significance, effect size, and laterality. The structural model test shows that the latent variable X significantly influences Y, which can be analyzed using R-Square. When  $R^2 \geq 0.1$ , the research model is considered significant. Table 4 shows the results of the  $R^2$  test.

Table 4. Results of the  $R^2$  Determination Coefficient Test

	<i>R-square</i>	<i>R-square adjusted</i>
"Financial Management Behavior"	0,562	0,623

Source: Research Data, 2025

The  $R^2$  value for the Financial Management Behavior variable is 0.635. This figure indicates that all X variables in this model together explain 63.5% of the variation in Financial Management Behavior. Meanwhile, the Adjusted  $R^2$  value of 0.623 (or 62.3%) provides a more accurate estimate after adjusting for the number of predictor

variables. Approximately 36.5% is explained by various variables not included in this study.

### 3.3. Hypothesis Testing

Using the t-statistic and parameter coefficient values, a significant hypothesis is found. Direct hypothesis testing, if the P-value is  $<0.05$  (sig. level = 5%) and the t-statistic is  $>1.96$ , indicates a significant effect of the exogenous variable on the endogenous variable.

Table 5. Hypothesis Testing Results

	<i>Original sample (O)</i>	<i>t-statistics ( O/STDEV )</i>	<i>P values</i>
Financial Literacy -> Financial Management Behavior	0,162	2,304	0,021
Financial Attitude -> Financial Management Behavior	0,210	2,804	0,005
Hedonistic Lifestyle -> Financial Management Behavior	0,547	6,067	0,000

*Source: Research Data, 2025*

To test for significance, the t-table alpha value is  $0.05$  (5%) = 1.96. The t-table is then compared with the calculated t-statistic. Therefore, the research hypothesis is valid if the t-statistic value is  $> 1.96$ . Table 6 shows that:

1. Testing of hypothesis H1: "Financial Literacy has been shown to have a significant influence on Financial Management Behavior." This is validated by a t-statistic value of  $2.304 > 1.96$ , a p-value of  $0.021 < 0.05$ , and a positive path coefficient (0.162).
2. Testing of hypothesis H2 shows that "Financial Attitudes have a significant influence on Financial Management Behavior." This is evident by a t-statistic value of 2.804, exceeding 1.96, a p-value of 0.005, which is below 0.05, and a path coefficient of 0.210.
3. Testing H3 shows that "Hedonistic Lifestyle has a significant influence on Financial Management Behavior." The statistical evidence for this influence is very strong, as shown by the t-statistic value of 6.067 (far above 1.96) and the p-value of 0.000 (far below 0.05), as well as a large path coefficient (0.547).

## 3.2. Discussion

### 3.2.1. The Influence of Financial Literacy on Financial Management Behavior

Based on the results of the H1 test, financial literacy can be said to significantly influence financial management behavior. Thus, the higher the level of financial literacy,

the higher the financial management behavior. The findings of this study indicate that Accounting students at State Universities in Surabaya have the ability to manage their finances because they possess general financial knowledge, determine funding sources effectively, manage financial risks, and can plan for the future. The results of this study are relevant to the current study Rohmanto and Susanti (2021) and Megawati and Moin (2024) who also explained that financial literacy has a significant influence on financial management behavior.

#### **3.4.2. The Influence of Financial Attitudes on Financial Management Behavior**

The results of the H2 test, financial attitudes are said to be significant in financial management behavior. A person's positive or negative attitude towards finance is proven to be a statistically influential factor on the way students of the Accounting Study Program at the State University in the city of Surabaya manage their finances. To build student financial management wisely, financial attitudes are important, so that they can control consumptive behavior and allocate funds according to needs. The findings of this study show that students of the Accounting Study Program of the State University in the city of Surabaya have saved regularly, prepared budget plans and financial goals or targets. The findings of this study are relevant to the study that Megawati and Moin (2024) and Jaker et al. (2023) which also explains that financial literacy has a significant effect on financial management behavior.

#### **3.4.3. The Influence of Hedonism Lifestyle on Financial Management Behavior**

The results of the H3 test, hedonism lifestyle is said to be significant in financial management behavior. The findings of this study show that students are encouraged to follow a hedonistic lifestyle because they exist in a poor friendship environment and consumptive culture in the city of Surabaya. The study also shows that, even if students follow a hedonistic lifestyle or always follow trends on social media, they can also be responsible for their financial control. Thus, the hedonistic lifestyle has an effect on financial management behavior. This supports previous studies carried out Sari and Tanjung (2024) and Paramita and Paramita (2024) which also explains that the hedonistic lifestyle has a significant influence on financial management behavior.

#### **4. Conclusion**

Referring to the results of statistical analysis in this study which indicates that financial literacy has a significant influence on the financial management behavior of

Accounting Study Program Students of State University in the City of Surabaya. This means that the higher the level of knowledge and understanding related to basic financial concepts, the better the student's ability to manage their finances. Furthermore, financial attitudes have a significant influence on financial management behavior, meaning that students who have a positive attitude towards money, tend to find it easier to manage their finances well. Then, the findings of the study also show that the hedonistic lifestyle has a significant influence on financial management behavior, meaning that students who relatively have a hedonistic lifestyle will be at risk in managing their finances, because students often allocate their funds not according to their needs and pleasures alone. However, in this study, some students showed that the hedonistic lifestyle actually encourages them to carry out strategies in managing finances better so that they can balance between needs and wants.

The limitation of this study is that it only focuses on students of the Accounting study program at State University in the city of Surabaya so that the results may not be generalized to students from other study programs or universities in other regions. Therefore, there is a need for further research with a wider sample coverage and involving various other study programs at different universities so that the research results can be more general and represent the student population in depth.

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