

THE INFLUENCE OF FINANCIAL LITERACY, CONSUMPTIVE HEBAGIOR AND GENDER ON THE FINANCIAL MANAGEMENT OF GENERATION Z ON COLLEGE STUDENTS IN SURABAYA CITY



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Abstract

Financial management is a process of planning, organizing, directing, and controlling the use of financial resources effectively and efficiently to achieve certain financial goals. For generation Z students, the ability to manage finances is very important, especially amid the challenges of low financial literacy, high consumptive behavior, and gender differences. This study aims to examine the effect of financial literacy, consumptive behavior, and gender on student financial management. This study uses a quantitative approach with purposive sampling method. The population in this study was all students of public universities in the city of Surabaya with accounting study programs. The sample in this study consisted of 105 respondents who were active students majoring in accounting in the city of Surabaya. The data collection technique was carried out through distributing questionnaires online using Google Form. The data were analyzed using the Partial Least Squares (PLS) method. The results showed that financial literacy, consumptive behavior, and gender affect student financial management.

Keywords: Financial Literacy, Consumptive Behavior, Gender, Financial Management, Generation Z

INTRODUCTION

In modern times dominated by digital technology, the ability to manage finances is one of the essential skills that everyone needs to have, especially Generation Z students. Nowadays, students are not only required to excel in academics, but also to be able to handle their financial conditions carefully. The main problem that arises is the lack of knowledge and understanding of how to manage finances efficiently. Many students do not have enough skills to save, or invest, so they often struggle to achieve financial stability. This problem of financial management has led to a phenomenon in the city of Surabaya, as reported by suarasurabaya.net where a number of students at Universitas Negeri Surabaya (Unesa) have fallen into illegal online loans due to their poor understanding of financial management. This case shows that students in Surabaya, especially at Unesa, still face challenges in managing their finances wisely.

Financial management for Generation Z is an important issue because this generation lives in a digital era that facilitates access to information and technology, as quoted from economics.republika.co.id, Certified Financial Planner Ristaa Zwestika suggested that students should start building a strong financial foundation and make wise financial decisions. This suggestion is not without reason, considering that the Millennial Generation and Gen Z face various financial challenges because many students experience difficulties in managing their finances due to poor management. Financial management is an important process in managing financial resources, which includes planning, organizing, monitoring, and controlling finances to achieve certain goals. According to (Muhammad Hafid Fauzi et al., 2024) Financial management has an important role for students in balancing their needs and income. (Azizah, 2020) also explains that financial problems often arise due to a lack of understanding of financial literacy and poor financial management habits. In this context, one of the things that is closely related to financial management is financial literacy. Financial literacy refers to a person's ability to understand financial basic, such as income, expenses, saving, investing, and managing debt. According to (Velina & Rizky, 2022) Financial literacy is knowledge about financial management. Financial literacy is a fundamental need for every person to avoid financial problems. Understanding financial literacy is an indicator intelligence Sufyati HS & Alvi Lestari, 2022). One of the factors that affect the financial condition of students is lifestyle. According to (Pebby Anjelina, 2024) states that financial literacy affects financial management.

Consumptive lifestyles, characterized by a tendency to follow trends, shop spontaneously, and seek instant gratification, often make it difficult for students to manage their finances. This pattern is closely related to consumptive behavior, consumptive behavior is a person's tendency to buy or use goods excessively, not only to meet basic needs, but also to fulfil personal desires. According to (Arum, D., & Khoirunnisa, 2021) consumptive behavior refers to the habit of buying excessively without rational consideration, driven more by impulsive desires than careful planning. According to (Indah Lely Cristanti, Dwi Iga Luhsasi, 2021) states that consumptive behavior affects financial management.

Gender is also one aspect that deserves attention, because it can affect differences in consumptive behavior between individuals. Gender refers to the socially constructed differences in roles, responsibilities, and behaviors between men and women in society.

These differences not only affect mindsets and preferences, but also affect the way they manage finances and make spending decisions. According to (Nia Yunita, 2020) Men are usually more confident in making financial decisions than women, who tend to be more cautious and consider various options to avoid potential risks that could arise. Gender also plays an important role in influencing how students manage their finances. In terms of financial management, there are differences between men and women in the decision-making process, which (Sari et al., 2020). Sex or gender has an influence on the decision-making process of individuals in everyday life. According to (Nia Yunita, 2020) states that gender has an effect on financial management

REVIEW OF LITERATURE

Behavioral Finance Theory

Behavioral Finance Theory according to Nofsinger (1980) refers to an understanding of how individuals actually act in making financial decisions. Behavioral finance is an approach that explains how a person manages their finances, which involves emotions, character, preferences, and other psychological factors that shape financial decisions. Financial behavior can be interpreted as a study of how individuals behave in the process of making financial decisions in real life (Wiryaningtyas, 2016).

Theory of Planned Behavior

According to Fishbein and Ajzen (1975), the Theory of Planned Behavior (TPB) describes that an individual's intention to act is influenced by his behavior and considers the limited resources he has. This theory explains that a person's decision to act is determined by three main factors, namely attitude towards behavior, subjective norms, and perceived control over the behavior (Amaliah, 2008).

Financial Literacy

Financial literacy is the ability to understand financial concepts and situations, and to use that knowledge appropriately in making financial decisions. Broadly speaking, financial literacy includes various processes or activities that aim to increase the understanding, skills, and confidence of individuals and communities in managing personal finances more effectively. According to (Hidayatullah, 2022) Financial literacy includes all knowledge related to financial aspects, such as facts, concepts, principles, and also technology used in organizing and managing finances. A good understanding of financial literacy can help a person manage finances more effectively, especially when having to make decisions between two equally important needs (Junaedi & Hartati, 2023).

Consumptive Behavior

Consumptive behavior is a person's tendency to buy or use goods excessively, not only to meet basic needs, but also to satisfy personal desires. Lifestyle factors and the surrounding environment also influence individuals, so that spending becomes difficult to control, especially for needs such as fashion, luxury lifestyles, and changes in consumption habits. According to (Faizah et al., 2023) Consumptive behavior is a person's tendency to make excessive purchases without logical consideration, prioritizing wants over actual needs. A lifestyle that is influenced by desires without being based on rational thinking can be categorized as consumptive behavior (Wahyuni et al., 2019)

Gender

Gender is a difference in roles, responsibilities, and social norms that are shaped by society based on sex, not solely due to biological factors. As a result of this social construction, there is a view that women are synonymous with being soft, attractive, emotional, and motherly, while men are considered to have strong, rational, and tough characters. According to (Nia Yunita, 2020) Men tend to be more confident in making financial decisions than women, who are generally more careful and consider various possibilities to avoid risks that may occur. In terms of financial management, there are differences between men and women in the way they make financial decisions (Sari et al., 2020).

Financial Management

Financial management is a process that includes planning, organizing, monitoring, and controlling financial resources to achieve desired financial goals. This activity involves budgeting, managing income and expenses, and planning in terms of investment. According to (Muhammad Hafizd Fauzi et al., 2024) management has an important role for students in balancing their needs and income. Financial management is an activity carried out by individuals or groups in their daily lives to achieve financial well-being (Yusanti, 2020).

RESEARCH METHOD

This research is a quantitative approach. Quantitative methods utilize numerical data and statistical analysis to measure the relationship between variables (Sugiyono, 2022). The sample in this study was 105 where the data used in this research is primary data obtained through distributing questionnaires to respondents. Data collection was carried out online, then analyzed using the Structural Equation Model-Partial Least Square (SEM-PLS) method with SmartPLS 3.0 software. In this study, sample selection was carried out by considering the following criteria.

1. Active students of the accounting study program
2. Students who study in Surabaya City
3. Aged 18 -24 years old (in accordance with the category of Generation Z Students)

RESULTS AND DISCUSSION

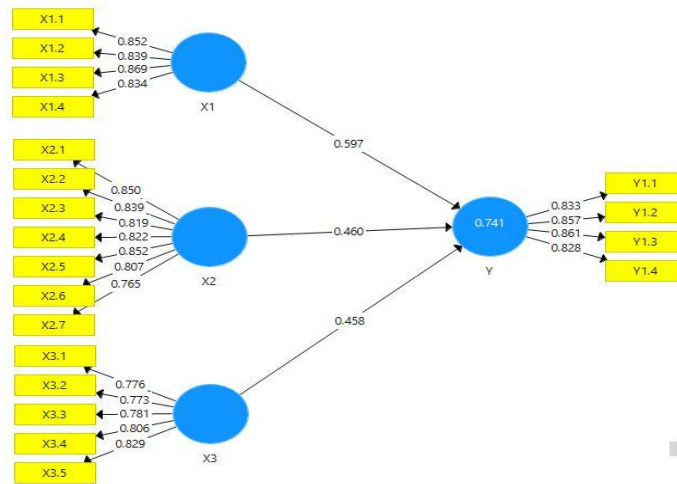


Figure 1.
Measurement Model Scheme (Outer Model)
 Source : Primary Data Processed , 2025

Convergent validity is used to ensure that the indicators used are truly appropriate in measuring a particular latent variable. An indicator can be said to be good if it correlates > 0.6 with the construct. Thus, convergent validity shows the consistency of indicators in describing the same variable. The following are the results of testing data quality with the convergent validity test :

Table 1.
Outer Loadings Value

Indicator	Loading Value	Results
X1.1	0.852	Valid
X1.2	0.839	Valid
X1.3	0.869	Valid
X1.4	0.834	Valid
X2.1	0.850	Valid
X2.2	0.839	Valid
X2.3	0.819	Valid
X2.4	0.822	Valid
X2.5	0.852	Valid
X2.6	0.807	Valid
X2.7	0.765	Valid
X3.1	0.776	Valid
X3.2	0.773	Valid
X3.3	0.781	Valid
X3.4	0.806	Valid
X3.5	0.829	Valid
Y1.1	0.833	Valid
Y1.2	0.857	Valid

Y1.3	0.861	Valid
Y1.4	0.828	Valid

Source: Primary Data Processed, 2025

Based on the results shown in Table 1, it can be concluded that all indicators are declared valid because they have a loading value greater than 0.5. This shows that the relationship between each indicator and the construct or latent variable is strong enough and reflects the measured variable well. so that all indicators can be said that the test results are valid and in accordance with the Convergent Validity criteria.

Furthermore, discriminant validity is a test used to ensure that a construct (latent variable) is truly different or does not overlap with other constructs in the model. In other words, discriminant validity measures the extent to which indicators of one variable are not overly correlated with indicators of another variable . The discriminant validity test is indicated by the cross load value . The results of discriminant validity can be shown in the table below:

Tables 2.
Cross Loading Value

Indicator	Financial Literacy (X1)	Consumptive Behavior (X2)	Gender (X3)	Financial Management (Y)
X1.1	0.852	0.011	0.015	0.509
X1.2	0.839	-0.052	-0.036	0.431
X1.3	0.869	-0.148	-0.021	0.476
X1.4	0.834	0.025	-0.114	0.461
X2.1	0.087	0.850	-0.025	0.391
X2.2	-0.069	0.839	0.095	0.388
X2.3	-0.035	0.819	-0.019	0.342
X2.4	-0.048	0.822	0.011	0.394
X2.5	0.052	0.852	-0.072	0.412
X2.6	-0.128	0.807	0.139	0.338
X2.7	-0.191	0.765	0.083	0.279
X3.1	-0.149	0.077	0.776	0.348
X3.2	-0.059	-0.062	0.773	0.281
X3.3	-0.000	0.095	0.781	0.354
X3.4	0.069	-0.019	0.806	0.417
X3.5	-0.063	0.023	0.829	0.344
Y1.1	0.447	0.379	0.346	0.833
Y1.2	0.449	0.426	0.438	0.857
Y1.3	0.466	0.406	0.397	0.861
Y1.4	0.519	0.290	0.317	0.828

Source: Primary Data Processed, 2025

Testing the validity of the indicators in Table 2 can also be seen through the Cross Loading table. An indicator is declared valid if it has a loading factor value greater than 0.6 on the variable it measures, and this value must also be higher than the loading value of the same indicator on other variables. All indicators of the Financial Literacy (X1), Consumptive Behavior (X2), Gender (X3), and Financial Management (Y) variables

have a loading factor value above 0.6, and higher than the loading on other constructs. Thus, it can be concluded that all indicators in this study have met the validity requirements and are declared valid .

Table 3.
Average Varianced Extracted (AVE)

Variable	AVE	Hasil
Financial Literacy (X1)	0.720	Valid
Consumptive Behavior (X2)	0.676	Valid
Gender (X3)	0.629	Valid
Financial Management (Y)	0.714	Valid

Source: Primary Data Processed , 2025

Not only that , the next measurement model uses the Average Variance Extracted (AVE) value , which shows how much indicator variance is successfully explained by the construct (latent variable) it measures . The AVE value also has a value > 0.5 so that it can be said that all indicators and variables used in this study are valid . Based on the test results , the AVE value for the Financial Literacy variable (X1) is 0.720, Consumptive Behavior (X2) is 0.676, Gender (X3) is 0.629 and Financial Management (Y) is 0.714. Because all three values are above the minimum limit of 0.5, it can be concluded that all the variables in this study have good validity and can be said to be in accordance with the Discriminant Validity criteria.

Table 4.
Composite Reliability Value

Variable	Composite Reliability
Financial Literacy (X1)	0.911
Consumptive Behavior (X2)	0.936
Gender (X3)	0.894
Financial Management (Y)	0.909

Source: Primary Data Processed , 2025

Based on table 4, it can be concluded that all variables have a composite reliability value of more than 0.6. Overall, the results of the outer model reflectif construct have met the requirements . and can be said to be valid. The results of composite reliability testing on the Financial Literacy variable (X1) were 0.911, the Consumptive Behavior variable (X2) was 0.936, the Gender variable (X3). 0.894 and the Financial Management variable (Y) was 0.909. The three variables show a composite reliability value of more than 0.6 so that it can be said that overal the variables in this study are reliable .

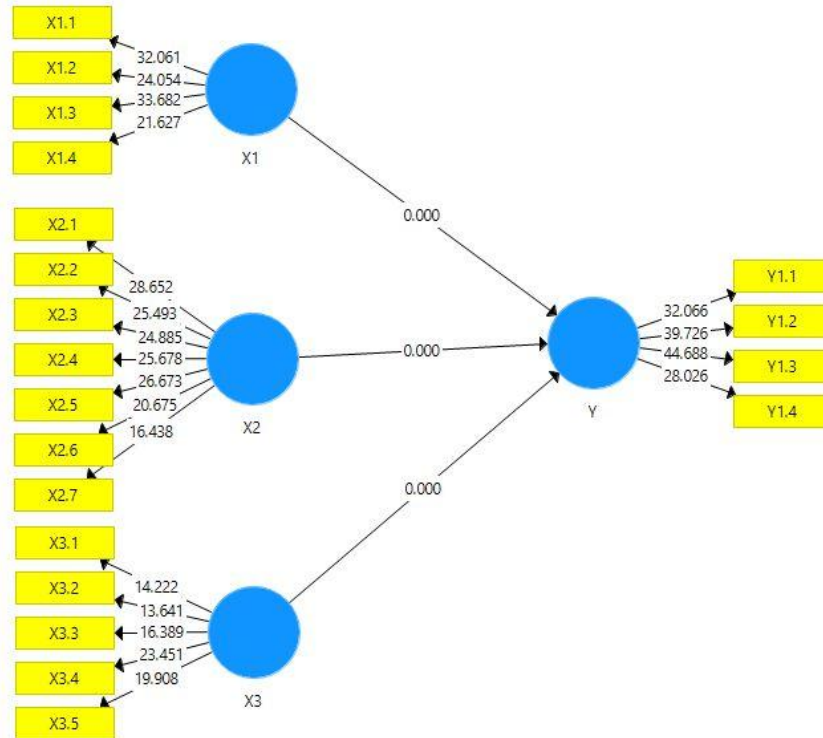


Figure 2.
Measurement Model Scheme (Inner Model)
 Source: Primary Data Processed , 2025

Testing of the structural model is done by looking at the R-Square value which is a test of the goodness of inner model. The inner model test can be seen from the R-Square value in the equation between latent variables. R2 value explains how much the exogenous variable (Independent / free) in the model is able to explain the endogenous variable (dependent / dependent). The results of the goodness of inner model which is shown through the R-Square can be shown in the table below:

Table 5
R-Square Value

Variable	R-Square
Financial Management (Y)	0.741

Source: Primary Data Processed, 2025

Based on the table 5, the R-Square value of 0.741 can be concluded that the financial management variable (Y) can be explained by the financial literacy variable (X1), lifestyle (X2) and gender (X3) by 74.1%. While the remaining 25.9% is influenced by other variables outside this study (other than financial literacy, consumer behavior and gender).

Table 6
Path Coefficients Value

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P-Value
X1- Financial Literacy ->Y- Financial Management	0.597	0.595	0.051	11.759	0.000
X2- Consumptive Behavior ->Y- Financial Management	0.460	0.459	0.061	7.533	0.000
X3- Gender ->Y- Financial Management	0.458	0.454	0.059	7.821	0.000

Source: Primary Data Processed, 2025

H1: Financial Literacy affects Financial Management

The test results on the first hypothesis show that Financial Literacy affects Financial Management. This is evidenced by the P-value of 0.000 <0.05. These results are in accordance with the criteria set in the hypothesis test so that it can be concluded that the first hypothesis is accepted.

H2: Consumptive Behavior affects Financial Management

The test results on the second hypothesis show that Consumptive Behavior affects Financial Management. This is evidenced by the P-value of 0.000 <0.05. These results are in accordance with the criteria set in the hypothesis test so that it can be concluded that the second hypothesis is accepted.

H3: Gender affects Financial Management

The test results on the third hypothesis show that gender has an effect on financial management. This is evidenced by the P-value of 0.000 <0.05. These results are in accordance with the criteria set in the hypothesis test so that it can be concluded that the third hypothesis is accepted.

The Effect of Financial Literacy on Financial Management

According to (Velina & Rizky, 2022) Financial literacy is knowledge about financial management. The link between these two variables is in line with Behavioral Finance Theory (Behavioral Finance Theory) Financial literacy has a strong relationship with behavioral finance theory because both address how individuals make financial-related decisions. Behavioral finance theory states that financial decisions are often influenced by emotions and psychological biases that lead to irrational actions. This is where financial literacy comes in, providing enough understanding so that one can manage finances more consciously, logically, and intentionally, and avoid mistakes due to the influence of emotions or bad habits. In other words, financial literacy helps improve inappropriate financial behavior (Tribuana, 2020).

In addition, the Theory of Planned Behavior Financial literacy is related to the theory of planned behavior because financial knowledge can influence a person's intention and

behavior in making financial decisions. In the theory of planned behavior, behavior is influenced by attitudes towards the behavior, subjective norms (social pressure), and perceived control over behavior. When someone has good financial literacy, they tend to have a positive attitude towards financial management, are able to assess social influences more wisely, and feel more confident in controlling their financial decisions (Baiq, 2021). Thus, financial literacy plays an important role in shaping more directed and rational financial intentions and behaviors. Based on the results of the study, it was found that financial literacy has an influence on student financial management. Thus, hypothesis 1 is proven, which means that the higher the level of financial literacy of accounting students, the better their ability to manage personal finances. This research is in line with research from (Pebby Anjelina, 2024), (Ni Luh et al., 2021) and (Maulita & Mersa, 2020) which state that Financial Literacy affects financial management.

The Effect of Consumptive Behavior on Financial Management

Consumptive behavior refers to the habit of buying excessively without rational consideration, driven more by impulsive desires than careful planning (Arum, D., & Khoirunnisa, 2021) The relationship between these two variables is in line with the Behavioral Finance Theory, in which behavior theory is applied due to the level of consumptive behavior. According to (Dilasari, 2020) explains that a person's financial decisions are not only influenced by rational factors, but also by emotional behavior, habits, and personal preferences. High levels of consumptive behavior can lead to poorly planned financial management, which has the potential to increase unnecessary spending and hinder the achievement of financial stability.

In addition, the Theory of Planned Behavior also has a relationship between consumptive behavior and financial management according to the theory of planned behavior, according to (Bosnjak et al., 2020) to this theory explains that human behavior is influenced by three types of considerations, namely beliefs about the consequences of an action (behavioral beliefs), beliefs about social expectations or prevailing norms (normative beliefs), and beliefs about factors that can influence one's actions (control beliefs). Based on the results of the research, it was found that consumer behavior has an influence on student financial management. Thus, hypothesis 2 is proven, which means that the higher the level of consumer behavior possessed by students, the worse their ability to manage personal finances. This research is in line with research from (Noormansyah & Putri, 2024), (Indah Lely Cristanti, Dwi Iga Luhsasi, 2021) which states that consumer behavior affects financial management.

The Influence of Gender on Financial Management

Gender is a difference in roles, responsibilities, and social norms formed by society based on gender, where men tend to be more confident in making financial decisions than women, who are generally more careful and consider various possibilities to avoid risks that may occur (Nia Yunita, 2020). The relationship between these two variables is in line with Behavioral Finance Theory, where behavioral theory is applied because of gender. Gender has a relationship with behavioral finance theory because men and women often show differences in financial decision making due to psychological and social influences. Behavioral finance theory states that financial decisions are not always rational and are often influenced by emotions, habits, and biases. For example, men tend to be more confident and risk-taking, while women are usually more cautious and consider decisions more deeply.

This shows that gender differences can affect the way a person behaves and acts in managing finances.

In addition, the Theory of Planned Behavior also has a relationship between gender and financial management according to the theory of planned behavior, because Gender is related to the theory of planned behavior because differences in roles, experiences, and social expectations between men and women can affect attitudes, subjective norms, and perceptions of control over a behavior. For example, women may have different attitudes toward financial risk, be subject to different social influences, or feel less control over financial decisions than men. In other words, gender affects how a person forms intentions and behaviors, in accordance with the three main components in the theory of planned behavior. Based on the results of the study, it was found that gender has an influence on students' financial management. Thus, hypothesis 3 is proven, which means that gender has an effect on financial management. This indicates that the differences in characteristics between men and women, such as in terms of decision making, spending, and the tendency to save or invest, also shape different financial management patterns. This research is in line with the findings of (Aini & Rahayu, 2022), (Nia Yunita, 2020), which state that gender affects the financial behavior of individuals, especially students.

CONCLUSION

Based on the results of previous research, it can be concluded that financial literacy, consumer behavior, and gender affect financial management. This is not without reason, but because students with a good level of financial literacy tend to be better able to manage income, expenses, and do financial planning wisely. Meanwhile, students with high consumption behavior tend to experience difficulties in managing finances due to spending that is more focused on fulfilling wants than needs. On the other hand, gender also affects financial management, as differences in psychological and social characteristics between men and women contribute to differences in financial decision-making, such as the tendency to save, invest, and manage risk. Based on the research that has been conducted, suggestions that can be conveyed in this study, the scope of the sample is limited to accounting students who live in Surabaya City, so that the results of this study do not necessarily reflect the conditions of students from other study programs or regions who have different backgrounds, so that later the results are expected to have a broader scope and be representative of the conditions of students in general.

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