

Analysis of Factors Affecting Financial Management of Management Students at the Faculty of Economics and Business, Warmadewa University, Denpasar

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ABSTRACT

Financial management is the process of organizing resources efficiently, while control assesses its conformity with plans/budget. In the midst of limited funds and rising living costs, financial literacy becomes crucial for students. This study analyzes the influence of financial literacy, income, and lifestyle on the financial management of management students at the Faculty of Economics and Business, Warmadewa University (Unwar) Denpasar. The findings are expected to enrich empirical evidence while serving as a basis for designing relevant financial literacy programs on campus. The approach used is mixed methods: qualitative to map the context and quantitative to test the model of relationships between variables. Respondents are management students of FEB Unwar. The research results aim to produce a model for improving students' financial management by considering the most significant factors

INTRODUCTION

Financial literacy is closely related to financial management; the higher a person's financial literacy, the better their financial management. Financial management at the individual level includes three main activities: planning, organizing, and controlling, all of which are crucial for achieving financial well-being. Planning involves determining the allocation of income for various needs; organizing focuses on the efficient use of funds; while controlling evaluates the conformity of actual results with the established plan/budget. Widayati (2012) emphasizes that individual financial decisions include how much money is consumed each period, whether there is a surplus, and how that surplus is invested, as well as how to fund investments and consumption. Furthermore, Chinen and Endo (2012) state that individuals who are able to make sound financial decisions tend to avoid financial problems in the future, demonstrate healthy financial behavior, and are able to prioritize needs over wants. Financial literacy, therefore, becomes a necessity for every individual to avoid financial problems, especially since in practice individuals often face trade-off situations where one must sacrifice one interest for another.

Knowledge and understanding of financial management are closely related to education, both formal and informal. Formal education is obtained through educational institutions, while informal education comes from the family environment. The family plays an important role in equipping financial understanding because it shapes character and behavior from an early age. Azra (2012) argues that the level of education is a process of developing a person's skills, attitudes, and behavior in real life while also preparing for the future, whether through formal or non-formal organizations. In line with this, Mahdzan & Tabiani (2013) state that the higher a person's level of education, the more significant the increase in their financial knowledge. With better education, individuals tend to exhibit a more responsible and wise attitude in managing their finances.

Regarding learning resources, Shim et al. (2010) stated that individual monetary learning is largely adapted through financial attitudes modeled by parents. However, these findings are not always consistent. Research by Maulita & Mersa (2017) showed that financial education within the family has no effect on financial management behavior. Similarly, studies on the impact of financial literacy on financial management also vary: some studies found a significant effect (Azizah, 2020; Rohmawati & Aulianingrum, 2021; Lestari & Putri, 2019), while others reported no effect (Anggraeni & Cholid, 2022; Sari & Listiadi, 2021). This study takes a young age sample because this age group is generally where financial literacy is first implemented. The younger generation is expected to dominate and become agents of change, given their innovative, creative characteristics and quick adaptability to technology.

Financial management is also influenced by income and lifestyle. Alexander and Pamungkas (2019) define income as an increase arising from all transactions received by an individual, Family, or household, over a certain period. Meanwhile, Dewi and Suarmanayasa (2018) explain that income is earnings from salaries or wages used to meet needs and desires. In general, income has a positive and significant influence on financial management. However, societal phenomena – including among employees of PT. Atika Mandiri – show that high income does not always correspond to the quality of financial management. This occurs when lifestyle exceeds income capabilities. Silvy and Yulianti (2013) add that income level determines social and demographic status, which in turn affects financial behavior.

Lifestyle is defined as a pattern that describes how a person lives and uses their money and time. Various factors such as culture, values, demographics, social class, reference groups, personality, family, motivation, and emotions can influence lifestyle. A high lifestyle often makes financial management challenging because it is considered to restrict consumption freedom; however, good management actually facilitates the achievement of long-term financial goals.

Observations of students show that modern lifestyles encourage them to follow trends through the purchase of premium goods, fashionable clothing, and up-to-date appearances to build their self-image. However, this behavior is often triggered by a lack of knowledge about efficient financial management. Financial instability frequently arises due to the inability to manage personal finances. To avoid financial difficulties, the ability to manage finances must be maximized. Disciplined management habits can motivate individuals to stay on track with their financial plans even when facing various obstacles.

In line with this, several studies such as Lestari and Putri (2019), Wahyuni et al. (2019), Sari et al. (2020), and Aulianingrum & Rahmawati (2021) stated that lifestyle influences financial management. However, there are also differing findings: Marpaung & Utami (2022) reported that lifestyle does not affect financial management. The inconsistency of findings regarding financial literacy, income, and the influence of lifestyle on financial management indicates a research gap that needs to be further examined in the context of Management students at the Faculty of Economics and Business, Warmadewa University, Denpasar. In line with this, the research problem formulation is: (1) how do financial literacy, income, and lifestyle simultaneously affect students' financial management; (2) how does each of these variables individually affect financial management; and (3) which factor most dominantly influences the financial management of Management students at the Faculty of Economics and Business, Warmadewa University, Denpasar.

LITERATURE REVIEW

Financial Management

According to Astawinetu & Handini (2020:2), financial management is the management of financial functions, which includes how to raise funds and how to use funds (allocation of funds). Sina's research (2012, pp. 172–173) in Putri & Lestari (2019, p. 36) states that financial management is part of personal financial management, which is the process of meeting an individual's life needs through the organized and competent management of financial resources. In line with this, Novitasari (2022, p. 389) emphasizes that financial management means taking responsibility for how the economy operates productively; if a person can meet their needs well, they can achieve prosperity in their life.

Ida & Dwinta (2010) stated that financial management is influenced by financial knowledge/financial literacy, financial experience, financial attitude, and education level. Meanwhile, Puspa Sefti Anggraini & Indham Cholid (2022) added that factors affecting financial management include financial literacy, education level, income, financial planning, and lifestyle. Indicators of financial management include fund utilization, determination of fund sources, risk management, and future planning.

Financial Literacy

The Organization for Economic Co-operation and Development (OECD, 2012) explains that financial literacy is the knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply that knowledge and understanding to make effective decisions in various financial contexts, improving the financial well-being of individuals and society, and enabling participation in economic life. The Program for International Student Assessment (PISA, 2012) also found that financial literacy—as knowledge and understanding of financial concepts—enables effective financial decision-making, enhances the financial well-being of individuals and groups, and familiarizes participation in the economy.

Krishna, Rofaida, and Sari (2010) emphasize that financial knowledge helps individuals avoid financial problems; financial literacy helps the public manage their finances better. This is closely related to the support from financial institutions that facilitate the management of community funds and provide programs that can be utilized, such as funding and loans. According to Ulfatun et al. (2016) in Rahmayanti et al. (2019), indicators of financial literacy include general knowledge of financial management, management of savings and loans, insurance management, as well as investment management. H1: Financial literacy has a positive and significant effect on financial management of management students at FEB Unwar Denpasar

Income

In the Management Dictionary (Fitroh, 2019), income is defined as money received by individuals, companies, and other organizations in the form of salaries, wages, rents, profits, interest, commissions, and fees. Briliani (2019) states that income is earnings obtained from various sources to meet needs. Household income can be understood as income received from several sources, including the combined earnings of the husband and wife. Adding to this definition and indicators, the quality of income is not only determined by the nominal amount, but also by the stability, certainty, and regularity of cash flow (fixed vs. non-fixed income), because these aspects influence households' ability to budget, build an emergency fund, and commit to long-term savings and investments. Income indicators according to Bramastuti in Fitroh (2019) include monthly income received, type of job, and the family burdens borne. H2: Income has a positive and significant effect on financial management of management students at FEB Unwar Denpasar

Lifestyle

According to the Indonesian Dictionary (2008), lifestyle is the daily behavior pattern of a group of people within a society. Philip Kotler and Kevin Lane Keller (2009:175) in Novitasari (2022, p. 389) state that lifestyle essentially represents a person's overall way of living within their environment, as well as their interactions with others and surrounding conditions; lifestyle depicts a person's pattern of interaction in the world. According to Wijaya et al. (2014) in Yusanti (2020), lifestyle segmentation indicators measure human activities, including activities, interests, views of oneself and others, as well as basic traits. In the context of personal finance, lifestyle affects consumption patterns and priorities in the allocation of time and money, including tendencies toward symbolic or status-oriented purchases. The dynamics of social networks and digital media can reinforce comparative norms (peer effects), thereby encouraging lifestyle inflation when income increases. For research purposes, lifestyle is generally operationalized through the AIO framework (Activities, Interests, Opinions) to be measured consistently across respondents. H3: Lifestyle has a positive and significant effect on the financial management of management students at FEB Unwar Denpasar.

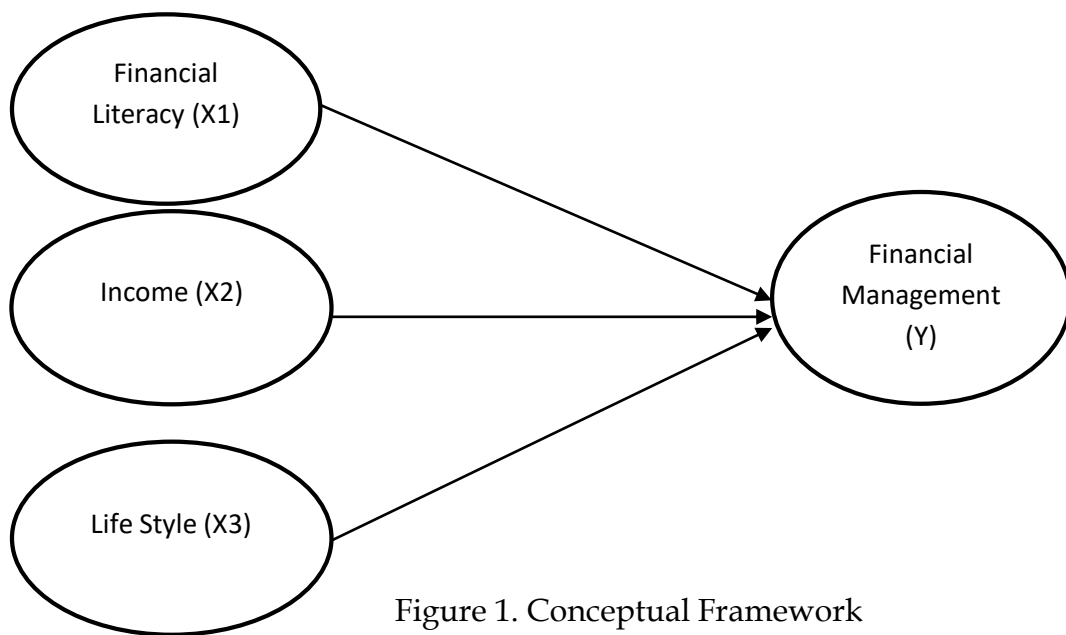


Figure 1. Conceptual Framework

METHODOLOGY

This study uses a survey method with a quantitative approach. Quantitative research is conducted to investigate social or humanitarian issues by testing theories built on a number of variables, measured numerically, and analyzed using statistical procedures. This study is explanatory research, which identifies facts/events in the research subject and then explains the phenomena that arise based on the relationships between the variables studied (Sugiyono, 2017:6). The variables tested include: education (X1), financial literacy (X2), income (X3), lifestyle (X4), and financial management (Y). Data collection was conducted through a survey using a questionnaire instrument with a Likert scale of 1-5.

The research population consists of students from the Management Study Program, Faculty of Economics and Business, Warmadewa University Denpasar. Since the population size is unknown, the determination of the number of respondents uses the rule of $5 \times$ the number of indicators for all variables, resulting in a total sample of 75 people. Data collection was conducted by providing a set of written questions/statements to the respondents. The data were analyzed using descriptive and inferential statistics. Descriptive statistics were used to describe the characteristics of the respondents and a summary of the answers for each variable. Inferential analysis was carried out using multiple linear regression to examine the influence of education, financial literacy, income, and lifestyle on financial management.

RESULT

Characteristics of Respondents

To understand respondents' perceptions regarding the influence of financial literacy, income, and lifestyle on the financial management of management students at the Faculty of Economics and Business, Warmadewa University, Denpasar, this study was conducted by distributing questionnaires to 75 people. The results of the questionnaire distribution provided information about the characteristics of the respondents as shown in Table 1.

Table 1. Characteristics of Respondents

No	Characteristics	Choose	Number of Respondents (People)	Percentage (%)
1	gender	Male	30	40
		Female	45	60
Amount			75	100
2	Age	18-21 Years	75	100

Source: Processed Data, 2025

Based on Table 1, out of 75 respondents, 30 are male and 45 are female. Next, a research instrument test was conducted, the results of which are presented in Table 2

Table 2. Results of the Research Instrument Test

Variable	Item	Pearson Correlation Value	Desc	Alpha Cronbach	Desc
Financial literacy (X1)	X1.1	0,699	<i>Valid</i>	0,794	Reliable
	X1.2	0,642	<i>Valid</i>		
	X1.3	0,691	<i>Valid</i>		
	X1.4	0,561	<i>Valid</i>		
Income (X2)	X2.1	0,814	<i>Valid</i>	0,838	Reliable
	X2.2	0,659	<i>Valid</i>		
	X2.3	0,790	<i>Valid</i>		
Life Style (X3)	X3.1	0,546	<i>Valid</i>	0,786	Reliable
	X3.2	0,677	<i>Valid</i>		
	X4.3	0,671	<i>Valid</i>		
	X4.4	0,674	<i>Valid</i>		
Financial Management (Y)	Y1	0,709	<i>Valid</i>	0,793	Reliable
	Y2	0,556	<i>Valid</i>		
	Y3	0,726	<i>valid</i>		
	Y4	0,597	<i>valid</i>		

Based on the results of the research instrument tests, it was found that both validity and reliability tests showed all variables to be valid and reliable.

Description of Research Variables

The respondents in this study were Management students of FEB Unwar Denpasar totaling 75 people, with the tabulated results as follows;

Table 3. Criteria and Categories of Assessment from Respondents' Answers

No.	Criteria	Assessment Category
1	1,00 - 1,80	Very Bad
2	1,81 - 2,60	Not Good
3	2,61 - 3,40	Good Enough
4	3,41 - 4,20	Good
5	4,21 - 5,00	Very Good

The description of each variable in this study is as follows:

Table 4. Total Score, Average Score, and Assessment Category of Respondent Answers for the Financial Literacy Variable among Management Students at FEB Unwar Denpasar

No	Financial Literacy Indicators (X1)	Respondent's Answer					Amount Skor	Average Score	Assessment Category
		STS	TS	RR	S	SS			
1	I understand about the sources and uses of funds	0	1	4	46	24	318	4,24	very good
2	I understand the function of savings and loans in helping to manage finances well.	1	1	10	25	38	310	4,13	Good
3	I understand the use of insurance policies as protection against future risks	0	1	12	36	22	312	4,16	good
4	I understand the function of investment in the form of assets or securities to facilitate the achievement of financial goals.	0	0	7	43	25	318	4,24	good
Total Score							1258	4,19	good
Average score							251,25	4,18	good

Based on Table 4, it can be explained that overall the average score of the 4 indicators of the Financial Literacy variable is 4.18, which falls into the good category, but there are still some (33) students who gave hesitant answers.

Table 5. Total Scores, Average Scores, and Assessment Categories of Respondents' Answers for the Income Variable among Management Students at FEB Unwar Denpasar

No	Income Indicators (X3)	Respondent's Answer					Total Skor	Average Score	Assessment Category
		STS	TS	RR	S	SS			
1	I understand that the income I earn each month can meet my needs for one month.	0	2	10	37	26	312	4,16	Good
2	I understand the income I earn from salary, wages, or other earnings according to the work I do	0	0	6	39	30	324	4,32	Very good
3	I understand that the income I receive can meet my family's needs. Average score.	0	5	12	30	28	306	4,08	good
	I understand that the income I receive can meet my family's needs. Average score.						942	4,04	good

Table 5 provides information that students' responses to the income variable are good, but there are still some respondents who answered uncertainly, totaling 28 people.

Table 6. Total Scores, Average Scores, and Assessment Categories of Respondents' Answers for the Lifestyle Variable among Management Students at FEB Unwar Denpasar

No	Lifestyle Indicators (X4)	Respondent's Answer					Total Skor	Score Average	Assessment Category
		STS	TS	RR	S	SS			
1	I understand and determine the use of my finances based on my needs and the activities I engage in.	0	0	2	37	36	334	4,53	Very Good
2	I understand and determine the use of finances accordingly	0	1	6	19	49	341	4,55	Very Good
	my interests and desires								
3	I prioritize the views or opinions of others in spending money to make myself feel satisfied and confident.	5	10	16	31	13	262	3,49	Good
4	I understand how to manage my finances and use my money based on the habits I have and the conditions I face	0	1	14	37	23	307	4,09	Good
Total Score							1244	16,57	
Average score							311	4,15	Good

Are good, but there are still some respondents who answered uncertainly, totaling 38 people.

Table 7. Total Scores, Average Scores, and Categories of Respondents' Answers for the Financial Management Variable among Management Students at FEB Unwar Denpasar

No	Indicators of Financial Management (Y)	Respondent's Answer					Total Score	Average Score	Assessment Category
		STS	TS	RR	S	SS			
1	I understand how to allocate funds based on priority scales and record financial reports every month.	0	1	13	33	28	313	4,17	Good
2	I understand the various sources of my income so that I can manage my earnings well every month.	0	2	18	38	17	295	3,93	Good
3	I set aside a portion of my income for insurance policies and an emergency fund to anticipate risks.	3	3	12	31	26	299	3,99	Good
4	I set aside a portion of my income to save and invest in the form of assets or securities for the future.	0	0	7	45	23	316	4,21	very Good
Total Score							958	15,95	
Average score							239,5	3,98	Good

Table 7 provides information that students' responses to the financial management variable are good, but there are still some respondents who answered hesitantly, totaling 50 people.

Data Analysis

Normality Test A good regression model is one where the data distribution is normal or nearly normal. From the analysis results, the normality test results formed a normal curve, so the data distribution is close to normal, as shown in Figure 2 below:

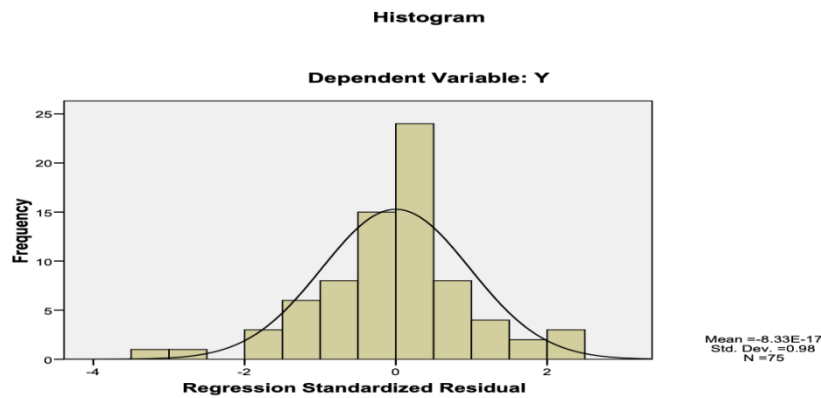


Figure 2. Normality Test

Multicollinearity

Guidelines for knowing whether multicollinearity does not occur between independent variables are if the Variance Inflation Factor (VIF) is less than 0.10 and the Tolerance value is more than 10. The results of the multicollinearity test can be seen in Table 8

Table 8. Multicollinearity

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	1.554	1.725		.901	.371					
X1	.367	.125	.329	2.947	.004	.628	.330	.245	.554	1.805
X2	.291	.114	.241	2.550	.013	.509	.290	.212	.772	1.295
X3	.303	.108	.301	2.803	.007	.600	.316	.233	.597	1.676

a. Dependent Variable: Y

Based on Table 8, it can be seen that the tolerance values of each variable are greater than 0.1 and the VIF values of each variable are below 10, so it can be concluded that there is no multicollinearity between the independent variables Financial Literacy (X1), Income (X2), and Lifestyle (X3).

Heteroscedasticity Test

Table 9. Heteroscedasticity Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.651	1.090		3.349	.001
	X1	-.061	.079	-.117	-.775	.441
	X2	.057	.072	.101	.791	.431
	X3	-.132	.068	-.280	-1.931	.057

a. Dependent Variable: ABSU

Table 9 shows that the significance values of each variable are greater than 0.05. This can be concluded that there is no heteroskedasticity in the regression model, so the regression model is suitable for prediction (Y).

Multiple Linear Regression Analysis

Based on the results of the data analysis shown in Table 8, the multiple linear regression equation can be formulated as follows:

$$Y = 0,329X1 + 0,241X2 + 0,301X3 \dots\dots\dots (1)$$

The multiple linear regression equation (1) provides information that the financial management of management students at the Faculty of Economics and Business, Warmadewa University, Denpasar, is influenced by the financial literacy variable with a change coefficient of 0.329, income with a coefficient of 0.241, and lifestyle with a coefficient of 0.301. The variables of financial literacy, income, and lifestyle have a significant effect, as evidenced by the significance test results in Table 8.

DISCUSSION

Financial Literacy and Financial Management

The analysis results indicate that financial literacy has a positive and significant effect on the financial management of Management students at the Faculty of Economics and Business, Warmadewa University, Denpasar. In Table 8, the regression coefficient is 0.329 with a significance value that meets the criteria ($p < 0.05$), indicating that every one-unit increase in financial literacy is followed by a 0.329-unit increase in financial management scores, *ceteris paribus*. This means that the better students understand basic financial concepts – such as budget planning, savings, debt management, insurance, and investment – the more directed their approach is in allocating, using, and controlling personal funds; and vice versa.

Mechanistically, financial literacy improves the quality of decision-making and financial self-control. Adequate knowledge helps students (1) create a realistic budget and distinguish needs from wants, (2) build an emergency fund to be more resilient to income/expenditure shocks, (3) manage debt healthily (understanding interest costs and due dates), and (4) choose financial products by considering risk–return trade-offs. Literacy also reduces behavioral pitfalls such as present bias and overconfidence, making financial practices more disciplined and goal-oriented.

These findings are consistent with the research of Siti Surhayani & Adiba Yahya (2022) and Aprilia Novitasari (2022), both of which reported a positive and significant influence of financial literacy on financial management. This consistency strengthens the external validity of the study's results, particularly in the context of students/young adults, where early financial decisions often shape long-term habits. From a practical implications perspective, these results provide a strong basis for universities to (1) expand structured financial literacy programs—for example, the AIO module: Budgeting, Insurance, and Opportunity to Invest—integrated into introductory management/finance courses; (2) offer financial clinics or peer-to-peer mentoring for budget planning; and (3) utilize simulations/tools (budgeting apps, installment calculators, financial goal worksheets) to ensure that knowledge transfer leads to behavioral change.

Income and Financial Management

Income has a positive and significant influence on the financial management of management students at the Faculty of Economics and Business, Warmadewa University, Denpasar. This can be seen from the test results in Table 8, which show a regression coefficient of 0.241 with a significance level that meets the criteria for accepting the hypothesis. This means that the higher the income received by students, whether from parents, scholarships, or personal earnings, the better their ability to manage personal finances. Increased income provides students with more room to allocate their budget more efficiently, such as meeting basic needs, saving, as well as investing a portion of funds for long-term purposes. Conversely, if income is low, students tend to experience financial limitations that can potentially trigger consumptive behavior and mistakes in financial decision-making.

The findings indicate that income not only serves as a source of funds but also plays an important role in the development of financial literacy and healthy financial behavior. Adequate income enables students to engage in financial planning, manage spending priorities, and have the ability to face risks or urgent needs. This study aligns with the findings of Siti Muntahanah, Heu Cahyo, Heri Setiawan and Sindi Rahmah (2021) stated that income has a positive and significant effect on individual financial management. This indicates that the higher the income earned, the greater the tendency of individuals to manage their finances in a structured and responsible manner. Furthermore, this study is also consistent with the findings of Siti Surhayani and Adiba Yahya (2022), who found that income is an important variable in influencing financial management

behavior, where individuals with stable income tend to have a better level of financial awareness compared to individuals with irregular income.

Theoretically, these results reinforce the view that income is the basis for the formation of prudent financial behavior. When individuals have sufficient income, they are better able to apply financial management concepts such as budgeting, controlling, and evaluating, thereby impacting long-term financial well-being. Thus, this study not only supports previous research but also provides empirical evidence that students' financial management abilities are greatly influenced by the level of income they have.

Lifestyle and Financial Management

Lifestyle has a positive and significant effect on the financial management of management students at the Faculty of Economics and Business, Warmadewa University, Denpasar. Based on the results of the tests presented in Table 8, a regression coefficient of 0.301 was obtained with a significance level that meets the criteria for accepting the hypothesis. This indicates that the better the student's lifestyle, that is, a lifestyle adapted to needs, financial capabilities, and the situations faced, the better their ability to manage personal finances. Students who adopt a simple and rational lifestyle tend to be able to control their spending, avoid excessive consumption, and allocate funds for productive and long-term purposes. Conversely, a consumptive lifestyle encourages wastefulness, thereby hindering the effectiveness of financial management.

In theory, lifestyle represents an individual's behavior patterns in consuming goods and services that reflect their values, preferences, and social status. Consumer behavior theory explains that an individual's consumption decisions are greatly influenced by self-awareness of their financial capability and long-term economic goals. Thus, a well-planned lifestyle becomes part of the self-control mechanism in personal financial management theory, playing a role in creating healthy and sustainable financial behavior.

The results of this study are consistent with the findings of Siti Muntahanah, Heu Cahyo, Heri Setiawan, and Sindi Rahmah (2021), which stated that lifestyle has a positive and significant influence on individual financial management. This study is also supported by the research of Miftahul Jannah, Gusnardi, and RM Riadi (2022), which showed that individuals with a more directed and needs-based lifestyle have a higher level of financial awareness. Thus, it can be concluded that lifestyle not only reflects consumption patterns but also becomes an important factor in shaping students' financial management discipline.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research results, it can be concluded that financial literacy, income, and lifestyle of management students at the Faculty of Economics and Business, Warmadewa University (FEB Unwar), simultaneously have a significant effect on students' personal financial management. Partially, these three variables are also proven to have a positive and significant influence on students' ability to manage their finances. Among the three tested variables, financial literacy is the most dominant factor affecting students' financial management. This indicates that good financial understanding and knowledge are the main foundation in shaping wise and measured financial behavior among students.

Based on these conclusions, FEB Unwar management students are advised to further optimize the knowledge and competencies they have acquired during their education to improve their financial literacy in daily life. Students need to apply financial management principles that are oriented towards needs rather than wants, such as creating a priority shopping list, making an expenditure budget, and controlling impulsive spending even when promotions or discounts are available. By implementing financial literacy in financial decision-making, students can not only manage their financial resources more effectively but also create sustainable financial independence.

FURTHER STUDY

This study has several limitations, including the fact that the research subjects were only focused on management students from the Faculty of Economics and Business at Warmadewa University, so the results cannot yet be generalized to a broader student population. In addition, this study used data based on perceptions through questionnaires, which may allow for subjective bias from the respondents. The variables used are also still limited to financial literacy, income, and lifestyle, even though there are other factors that could potentially influence personal financial management.

For future research, it is recommended to involve samples from various faculties or different universities to enhance the generalizability of the research results. Subsequent researchers can also include other variables such as family environment, digital media influence, investment behavior, or psychological factors to gain a more comprehensive understanding of the determinants of financial management. Additionally, the use of qualitative research methods or mixed methods can provide a deeper contribution in exploring students' financial behavior in a contextual and holistic manner.

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