Proceeding – ICAMEB
International Conference on Accounting, Management, Entrepreneurship and Business (ICAMEB)

Financial Management Behaviour Entrepreneur Gen-Z: How Does Income Mediate Financial Literacy?

1st Steven Jordan Alvaro Ramba
Entrepreneurship, Faculty of Economics and Business
Universitas Pelita Bangsa
Bekasi, Indonesia
steven.142110002@mhs.pelitabangsa.ac.id

2nd Adibah Yahya
Entrepreneurship, Faculty of Economics and Business
Universitas Pelita Bangsa
Bekasi, Indonesia
adibah.yahya@pelitabangsa.ac.id

3rd Zahra Amalia
Entrepreneurship, Faculty of Economics and Business
Universitas Pelita Bangsa
Bekasi, Indonesia
zahra.142310016@mhs.pelitabangsa.ac.id

4th Oom Tikaromah
Management, Faculty of Economics and Business
Universitas Pelita Bangsa
Bekasi, Indonesia
oomtikaromah@pelitabangsa.ac.id

Abstract—

This study examined how income acts as a crucial link between financial knowledge, attitudes, and money management behavior among Gen Z entrepreneurs at Pelita Bangsa University. Using a survey of 180 participants and a statistical method called SEM-PLS, the researchers found that having a solid understanding of finances and a positive attitude toward money both lead to better financial practices like saving, investing, and budgeting. Specifically, the study showed that both financial knowledge and a positive financial attitude directly improve financial management behavior. They also found that these factors positively influence a person's income. Most importantly, the research concluded that income is a mediator in this relationship. This means that while knowing about finances and having a good attitude are important, a Gen Z entrepreneur's income level plays a significant role in determining how effectively they can apply that knowledge and those attitudes in real-world financial decisions. In essence, the ability to act on good financial habits is heavily influenced by how much money they earn.

Keywords— *Financial attitude; financial knowledge; financial management behavior; income; entrepreneurs.*

I. INTRODUCTION

The youth represent a crucial milestone for the nation's economy as they are the future generation of the country. High-quality young individuals are expected to significantly contribute to Indonesia's economic growth in the era of Society 5.0. The development of digital skills is projected to add IDR 4,434 trillion to Indonesia's GDP by 2030, which is approximately 16% of the GDP. This substantial opportunity within Indonesia's digital economy must be harnessed for collective prosperity (Ekon.go.id, 2022). To transform into a developed and prosperous nation, it is essential for every generation, particularly the youth, to exert effort, making early financial education and literacy imperative. The Minister of Finance emphasized that achieving sustainable development also requires a stable and robust financial sector, characterized by high levels of financial inclusion and literacy. Furthermore, millennials and Generation Z, who are key players in various sectors today, must be prepared to navigate the rapid changes of the modern era (Bi.go.id, 2023). In this era of technological development, everything is practical, and all needs are available quickly and easily. Especially for the younger generation, who are the creators of this era. In general, the current young generation is divided into two, namely generation Z and generation Y or millennial generation (Sampoerno & Asandimitra, 2021).

The focus of this research is Generation Z. The population of Generation Z in Indonesia is 27.94%, recorded by the statistics agency in 2021 (Akbar & Armansyah, 2023). Gen Z financial behaviour has a tendency to place income on meeting current needs rather than meeting needs in the future period. Gen-Z financial behaviour tends to invest their income to meet current needs rather than future needs (Wiyanto *et al.*, 2022). One of the financial problems is maintaining a dynamic lifestyle. Gen Z's lifestyle focuses on living in the present moment without thinking about future risks or commonly known as "You Only Live Once" (YOLO). However, not all members of Generation Z are high spenders; it turns out that some people set aside their pocket money for savings or savings (Nisa & Haryono, 2022).

Financial literacy directly influences financial management behavior. Individuals with higher financial literacy are more likely to engage in responsible financial behaviors, such as better savings, investment decisions, and overall financial planning (Kang & Park, 2024). Financial knowledge directly impacts various dimensions of financial behavior, including credit management, saving, and investment. For instance, a study on Turkish individuals found that financial knowledge significantly affects all these dimensions of financial behavior (Coskuner & Sener, 2017), similarity in Indonesia (Gunawan et al., 2023). Another study using the 2016 Survey of Consumer Finances dataset showed that both objective and perceived financial knowledge positively relate to the likelihood of being a saver (Kim & Yuh, 2018). However, according to Harianto & Isbanah (2021) and Khairani & Alfarisi (2019), financial knowledge does not influence financial management behavior.

Apart from financial knowledge, another variable that is also thought to affect financial management behaviour is financial attitude. Financial attitude refers to the assessment, opinion, or state of mind of someone who is obsessed with money, constantly thinking about how to acquire and spend it. Individuals who have good financial habits are more likely to be better at managing their money and planning for the future (Boolaky et al., 2021). Positive financial attitudes have been repeatedly shown to have a strong impact on how people manage their money. This connection has been found in multiple studies, including those focused on university students (Dao et al., 2024; Kusumawati et al., 2024). The study by Nisa & Haryono (2022) found that financial attitude negatively affects financial management behavior, while Harianto & Isbanah (2021) indicated that financial attitude has no impact on such behavior.

Income is always related to financial behaviour because all good and correct financial decisions are needed to increase income, manage expenses and pay taxes for good financial management. Income can affect a person's financial behaviour. This is because individuals need to manage their finances well so that their income can fulfil all their needs (Arlinawati *et al.*, 2020). People with higher incomes may exhibit more responsible financial management as their available financial resources allow them to act responsibly (Dwinta & Yohana, 2010). The relationship between income and financial management behavior is multifaceted, involving various factors such as saving behavior, spending habits, and financial satisfaction. Higher income generally leads to increased saving behavior. This relationship is moderated by financial satisfaction, with a stronger connection observed in individuals with lower income (Wang-Ly & Newell, 2024). In China, higher income inequality correlates with higher aggregate saving rates, particularly among high-income households (Chu & Wen, 2017). According to Duesenberry's relative income hypothesis, individuals tend to maintain their consumption levels even when their income decreases, indicating a resistance to reducing spending once a certain standard of living is achieved (Greene et al., 2025). Greater disposable income can paradoxically lead to poorer debt repayment behavior, as individuals with more financial resources may give in to financial temptations more easily (Nelson et al., 2015).

Our research seeks to make several contributions to the literature. First, we continue to extend the research on the effect of financial literacy on financial management behaviour. We offer evidence to support the view that financial knowledge and financial attitude can improve financial management behaviour. Second, we examine the impact of income as a mediator of the effect of financial knowledge and financial attitude on financial management behaviour. The object of our research is Generation Z business actors whose studies are still limited. This means the study demonstrates that while having a solid financial understanding and a positive attitude are important for Gen Z entrepreneurs, their **actual income level** plays a significant role in determining how effectively they can translate that knowledge and those attitudes into real-world financial decisions, such as saving, investing, and budgeting.

The theories that underlie this research are the Theory of Planned Behaviour (TPB), a psychological model used to understand and predict individual behaviour, developed by Icek Ajzen in 1985 as an extension of Social Cognitive Theory (Talwar et al., 2021). TPB focuses on the relationship between attitudes, subjective norms, and planned behavioural control in influencing a person's intentions and behaviour (Tikaromah et al., 2025). Financial management behaviour is a process where a person's financial nature is shaped by shaping individual behaviour in financial management, financial planning and financial control (Goyal, 2023). In addition, financial management behaviour also examines a person's ability to make financial plans in the form of budgets, manage budgets, control the entry and exit of money, and find and save money daily (Asandimitra & Kautsar, 2019).

The influence of financial knowledge on financial management behavior in the theory of planned behavior confirms that a person performs certain behaviours because he has the intention or purpose to do so, motivated by several factors, including knowledge drivers, one of which is financial knowledge. When someone has a lot of financial information, that information is used to make decisions, in terms of financial decisions. Thus, the decision taken is the right decision (Dwinta & Yohana, 2010). Knowledge and understanding of financial concepts and risks, which influence financial decision-making and behavior (Wahyuni et al., 2023). Higher financial literacy is associated with better financial management behavior (Gunawan et al., 2023).

Financial attitude can influence and motivate one's behaviour and attitude towards financial matters. And is linked to management, budgeting and future decisions. Family, school, neighbourhood, and even cycling can influence one's financial attitude (Herdjiono & Damanik, 2016). If a person gives a positive value to an attitude, the better the behaviour and vice versa. When a person gives a negative value to his attitude, his behaviour becomes worse. If it is related to financial management behaviour, then a person's positive assessment of financial attitude means that the person behaves better, such as wise financial management behaviour (Rizkiawati & Asandimita, 2018). inancial attitude directly affects financial management behavior (Kusumawati et al., 2024; Wahyuni et al., 2023).

Financial knowledge can influence income inequality. Increases in financial knowledge may reduce income inequality, especially in countries with initially low levels of financial knowledge (Oliver-Márquez et al., 2022). There is a notable relationship between income and financial literacy (Lee & Nam, 2024). Higher income levels are generally associated with higher financial literacy, although this relationship is influenced by various socio-economic and cultural factors (Jagannathan et al., 2023). Financial knowledge positively correlates with desirable financial behaviors such as saving and investment (Coskuner & Sener, 2017). Financial literacy and positive financial attitudes directly and indirectly influence income and good credit payment behavior. Higher income also positively affects good credit payment, indicating that financial literacy and attitudes can help improve income and financial obligations management (Ismanto et al., 2019). Higher income can enhance the positive impact of financial attitudes on saving and investment behaviors (Sam et al., 2022).

The hypothesis formation in this study is:

H1: Financial knowledge positively impacts financial management behavior
H2: Financial attitudes positively impact financial management behavior
H3: Financial knowledge positively impacts income
H4: Financial attitude positively impacts income
H5: Income positively impacts financial management behavior
H6: Income can mediate financial knowledge on financial management behavior
H7: Income can mediate financial attitude on financial management behavior

II. METHOD

This study uses a quantitative descriptive approach, which aims to develop a theory that explains and predicts the causal relationship between independent and dependent variables through a systematic and structured quantitative approach. The population used in this study were generation Z students of Pelita Bangsa University, the sample was generation Z students of Pelita Bangsa University, totalling 180 people. To measure the variables of this study, the instrument used is a 5-point Likert scale. Respondents' answers are in the form of a choice of 5 alternative answers, 1-5, namely "Strongly disagree - strongly agree". The variables in this study consist of independent variables, namely financial knowledge (X1) and financial attitude (X2), the dependent variable is financial management behaviour (Y), and the mediating variable is income (Z).

Financial management behavior encompasses the systematic activities involved in predicting, gathering, allocating, investing, and strategizing cash flow for efficient functioning, both for individuals and companies. It includes actions related to spending, saving, borrowing, and investing, which are influenced by various factors such as financial literacy, attitudes, and socialization (Gunawan et al., 2023). The measurement of financial knowledge involves a multifaceted approach, incorporating various indicators such as understanding financial concepts, financial skills, behavior, attitude, educational background, experience, and awareness (Dewi et al., 2020). Effective measurement and enhancement of financial knowledge can lead to better financial decision-making and improved economic outcomes for individuals and societies (Dewi, Febrian, Effendi, & Anwar, 2020).

Financial attitude encompasses various dimensions such as financial anxiety, optimism, financial security, deliberative thinking, interest in financial issues, and the need for precautionary savings. Each of these dimensions can positively influence financial behavior, with interest in financial issues and deliberative thinking having the strongest impacts (Talwar et al., 2021). Measurement in income used nominal income refers to the amount of money earned without adjusting for inflation, while real income accounts for inflation, providing a more accurate measure of purchasing power (Nikolaichuk et al., 2021). Income can be expressed as the proceeds earned by individuals, companies, and other organisations to be used in the purchase of goods that are consumed (Devi et al., 2021). Income, along with savings and debt levels, defines the amount of money available for consumption, which in turn affects financial management behavior (Włodarczyk, 2018)

The analytical method used in this research is Structural Equation Modelling- Path Least Squares (SEM-PLS). This method is used to analyze the relationships between various indicators of financial literacy, such as knowledge and attitude; as income and financial management behavior.

III. RESULTS AND DISCUSSION

Testing of research data begins with a description of the general identity of the respondents, as many as 180. The characteristics of respondents consisted of 55.6% male and 44.6% female, generation Z became the sample in this study with an age range of 16 - 26 years. For respondent income data between less than 1.5 million until more than 3 million.

Testing validity and reliability data with the results of the outer loading test, in these results, the outer loading value for the variables financial knowledge, financial attitude, income, and financial management behavior has been qualified with a value of > 0.7, so the data is declared valid. For reliability measurement using Average Variance Extracted (AVE) with the condition that the value AVE > 0.5, the composite reliability > 0.7 and cronbach's alpha > 0.6 (Hair et al., 2022). Based on table 1, the data can be declared valid and reliable.

TABLE I. CONSTRUCT RELIABILITY AND VALIDITY

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Financial Knowledge (X1)	0.935	0.948	0.723
Financial Attitude (X2)	0.940	0.952	0.739
Income (Z)	0.927	0.841	0.696
Financial Management Behavior (Y)	0.945	0.955	0.753

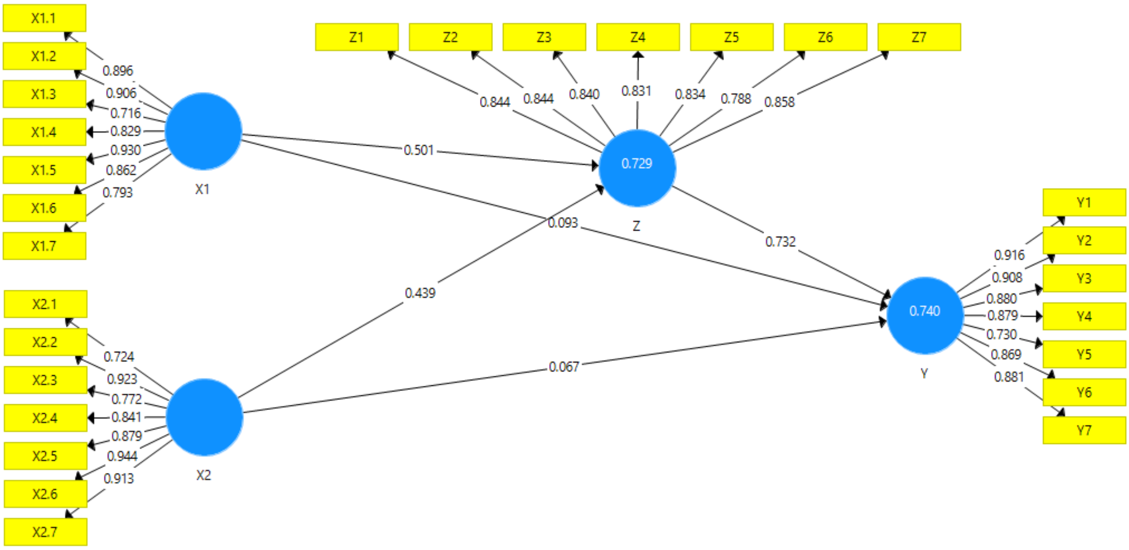

Figure 1. Research model

Direct and indirect hypothesis testing can be seen in the following Table 2, It is explained that all hypotheses are accepted. This is indicated by a p-value of less than 0.05:

TABLE II. HYPHOTHESIS TEST RESULT

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Result
Financial Knowledge -> Financial Management Behavior	0.460	4.242	0.000	H1 Accepted
Financial Attitude -> Financial Management Behavior	0.389	3.385	0.001	H2 Accepted
Financial Knowledge -> Income	0.501	4.614	0.000	H3 Accepted
Financial Attitude -> Income	0.439	4.365	0.000	H4 Accepted
Financial Knowledge -> Income -> Financial Management Behavior	0.367	3.696	0.000	H5 Accepted
Financial Attitude -> Income -> Financial Management Behavior	0.321	3.579	0.000	H6 Accepted

The research shows that financial knowledge has a positive effect on financial management behaviour. Generation Z's entrepreneurs financial knowledge significantly influences their financial management practices, shaping their attitudes towards spending, saving, investing, and debt management. Their cautious approach is driven by awareness of economic challenges and the need for targeted financial education to enhance their decision-making skills. This is in line with research (Asih & Khafid, 2022; Budiono, 2020; Mawad et al., 2022) which states that financial literacy significantly influences financial behavior, including credit management, saving, and investment. Education and household income also impact financial behavior, highlighting the importance of financial knowledge in managing personal finances d

The next finding states that financial attitude has a positive effect on financial management behaviour. The financial attitude of Generation Z entrepreneurs positively influences their financial management behavior, leading them to be more responsible in budgeting and spending. A positive financial mindset encourages them to enhance their financial knowledge, make wise financial decisions, and achieve long-term financial goals, simmilary with (Cahyaningrum & Fikri, 2021; Khalid et al., 2023; Komaria, 2020).

Financial knowledge has a positive effect on income, the research results can be explained that financial knowledge among Generation Z entrepreneurs positively impacts their income by enabling them to make informed decisions regarding investments and career choices. This understanding helps them identify opportunities for financial growth and effectively manage their earnings.

The same results show that income is influenced by financial attitude,the financial attitude of Generation Z entrepreneurs positively influences their income by fostering a proactive approach to earning and managing money. A positive mindset encourages them to seek diverse income streams and pursue opportunities that enhance their financial stability and growth.

Income can mediate financial knowledge and financial attitude towards financial management bahavior as evidenced by the results of research conducted. Income is a key factor that influences how Generation Z's entrepreneurs financial knowledge and attitudes translate into their actual financial behavior. When Gen Z learns about finances, their understanding can improve, but how they apply that knowledge depends heavily on their income. Income doesn't just affect whether Gen Z entrepreneurs can apply their financial knowledge; it also shapes their entire outlook on money management. This makes income a crucial element in understanding the link between what young people know about finances and what they actually do with their money.

IV. CONCLUSIONS

This research concludes that both financial knowledge and attitude positively influence Generation Z's entrepreneurs financial management behavior, with income playing a crucial mediating role, meaning that while understanding and positive mindset are vital, the actual income level significantly shapes how effectively these are applied. Therefore, it is suggested that Generation Z entrepreneurs actively pursue financial education and cultivate positive financial attitudes, while educational institutions should integrate comprehensive financial literacy programs and policymakers should support income-enhancing opportunities. These findings reinforce the Theory of Planned Behavior in finance and highlight the need for holistic financial education strategies that acknowledge income's impact, paving the way for future research into long-term effects, qualitative insights, and cross-cultural comparisons.

REFERENCES

Akbar, R. P., & Armansyah, R. F. (2023). Perilaku Keuangan Generasi Z Berdasarkan Literasi Keuangan, Efikasi Diri, Dan Gender. *Jurnal Ilmiah Manajemen Dan Bisnis (JIMBis)*, *2*(2), 107–124. https://doi.org/10.24034/jimbis.v2i2.5836

Arlinawati, M., Sawitr, N. N., & Utomo, K. W. (2020). The Sensitivity of Financial Position and Financial Behavior of Young Workers. *Jurnal Manajemen*, *24*(2), 232. https://doi.org/10.24912/jm.v24i2.645

Asandimitra, N., & Kautsar, A. (2019). The influence of financial information, financial self efficacy, and emotional intelligence to financial management behavior of female lecturer. *Humanities and Social Sciences Reviews*, *7*(6), 1112–1124. https://doi.org/10.18510/hssr.2019.76160

Asih, S. W., & Khafid, M. (2022). Pengaruh Financial Knowledge, Financial Attitude dan Income terhadap Personal Financial Management Bahavior melalui Locus Of Control sebagai Variabel Intervening. *Jurnal Bisnis, Manajemen, Dan Keuangan*, *3*(2), 374–390. https://doi.org/10.21009/jbmk.0302.04

Bi.go.id. (2023). *LIKE IT MENDORONG LITERASI DAN INVESTASI KEUANGAN GENERASI MUDA PELAKU USAHA*.

Boolaky, A., Mauree-Narrainen, D., & Padachi, K. (2021). Financial Literacy of Young Professionals in the Context of Financial Technology Developments in Mauritius. *Journal of Social Economics Research*, *8*(2), 119–134. https://doi.org/10.18488/journal.35.2021.82.119.134

Budiono, E. (2020). Analisis Financial Knowledge, Financial Attitude, Income, Locus of Control , Financial Management Behavior Masyarakat Kota Kediri. *Jurnal Ilmu Manajemen*, *8*(1), 284–295.

Cahyaningrum, B., & Fikri, M. A. (2021). Peran Pemediasi Locus of Control Pada Pengaruh Financial Knowledge Dan Financial Attitude Terhadap Financial Management Behavior. *Jurnal Ilmu Manajemen*, *9*(4), 1500–1515. https://doi.org/10.26740/jim.v9n4.p1500-1515

Chu, T., & Wen, Q. (2017). Can income inequality explain China's saving puzzle? *International Review of Economics & Finance*, *52*, 222–235. https://doi.org/https://doi.org/10.1016/j.iref.2017.01.010

Coskuner, S., & Sener, A. (2017). The effects of personal financial knowledge on financial behavior. In *Financial Management: Methods, Outcomes and Challenges* (pp. 1–35). https://www.researchgate.net/profile/Selda-Coskuner-Aktas/publication/326110731_The_effects_of_personal_financial_knowledge_on_financial_behavior/links/5bfd78ec299bf1c2329e6c1b/The-effects-of-personal-financial-knowledge-on-financial-behavior.pdf?origin=p

Dao, D. H., Pham, D. H., & Nguyen, N. D. (2024). Assessment of the Factors Impacting the Financial Management

Skills among University Students: The Moderating Effect of Financial Education. *Pakistan Journal of Life and Social Sciences*, *22*(1), 5694–5708. https://doi.org/10.57239/PJLSS-2024-22.1.00420

Devi, L., Mulyati, S., & Umiyati, I. (2021). Pengaruh Pengetahuan Keuangan, Pengalaman Keuangan, Tingkat Pendapatan, Dan Tingkat Pendidikan Terhadap Perilaku Keuangan. *JASS (Journal of Accounting for Sustainable Society)*, *2*(02), 78–109. https://doi.org/10.35310/jass.v2i02.673

Dewi, V. I., Febrian, E., Effendi, N., & Anwar, M. (2020). Financial literacy among the millennial generation: Relationships between knowledge, skills, attitude, and behavior. *Australasian Accounting, Business and Finance Journal*, *14*(4), 24–37. https://doi.org/10.14453/aabfj.v14i4.3

Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R. (2020). Financial literacy and its variables: The evidence from indonesia. *Economics and Sociology*, *13*(3), 133–154. https://doi.org/10.14254/2071-789X.2020/13-3/9

Dwinta, I., & Yohana, C. (2010). Pengaruh Locus Of Control, Financial Knowledge, Income Terhadap Financial Management Behavior. *Jurnal Bisnis Dan Akuntansi*, *12*(3), 131–144.

Ekon.go.id. (2022). *Generasi Muda yang Berkualitas Tinggi Berperan Penting dalam Pertumbuhan Ekonomi di Era Society 5.0*.

Goyal, K. (2023). *Financial Socialisation and Personal Financial Management Behaviour of Millennials in India: The Role of Attitude Towards Money and Financial Literacy BT - Digital Economy Post COVID-19 Era* (P. Mishra, A. Sharma, S. Khanra, S. K. Kundu, & S. K. Mishra (eds.); pp. 333–342). Springer Nature Singapore.

Greene, W. H., Hatamerad, S., Oskoui, H. R., Asgharpur, H., & Adrangi, B. (2025). Rereading a theory: Does the income level of countries affect the consumer behavior? *Economics and Finance Letters*, *12*(1), 98–119. https://doi.org/10.18488/29.v12i1.4100

Gunawan, A., Mukmin, Wahyuni, S. F., & Sari, M. (2023). Factors affecting financial management behavior of Paylater users in Indonesia: Examining the moderating role of locus of control. *Investment Management and Financial Innovations*, *20*(4), 171–181. https://doi.org/10.21511/imfi.20(4).2023.15

Hair, J. ., Ringle, C. ., Hult, G. T. M., & Sarstedt, M. (2022). A Primer on Partial Least Squares Structural Equation Modeling. In *Sage Publication. Long Range Planning*. https://doi.org/10.1016/j.lrp.2013.01.002

Harianto, S., & Isbanah, Y. (2021). Pengaruh Financial Knowledge, Pendapatan, Locus of Control, Financial Attitude, Financial Self-Efficacy, dan Parental Financial Socialization terhadap Financial Management Behavior Masyarakat di Kabupaten Sidoarjo. *Jurnal Ilmu Manajemen*, *9*(1), 241. https://doi.org/10.26740/jim.v9n1.p241-252

Herdjiono, I., & Damanik, L. A. (2016). Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behaviour. *Jurnal Manajemen Teori Dan Terapan*, *9*(3), 226–241.

Ismanto, H., Muharam, H., Widiastuti, A., Pangestuti, I. R. D., & Rofiq, F. (2019). The impact of financial literacy and financial attitude on income level and good credit payment. *Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Innovation Management through Vision 2020*, 788–799. https://ibima.org/accepted-paper/the-impact-of-financial-literacy-and-financial-attitude-on-income-level-and-good-credit-payment/

Jagannathan, S. K., Bizel, G., & Iyengar, M. V. B. (2023). The Interplay of Median Income and Financial Literacy: A Deep Dive into Socio-Economic Implications and Predictive Modeling. *2023 6th International Conference on Recent Trends in Advance Computing (ICRTAC)*, 604–609. https://doi.org/10.1109/ICRTAC59277.2023.10480785

Kang, G. L., & Park, C. W. (2024). The impact of financial literacy and financial management behavior on recognition of startup opportunity. *Journal of Infrastructure, Policy and Development*, *8*(9), 1–12. https://doi.org/10.24294/jipd.v8i9.7268

Khairani, F., & Alfarisi, M. F. (2019). Analisis Pengaruh Financial Attitude, Financial knowledge, Pendidikan Orang Tua dan Parental Income Terhdap Financial Management Behavior Pada Mahasiswa S1 Universitas Andalas Padang. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, *4*(1), 360–371.

Khalid, B., Dacko-Pikiewicz, Z., & Szczepanska-Woszczyna, K. (2023). Gamification and its influence on financial management behaviors of young investors. *Transformations in Business and Economics*, *22*(3), 206–225. https://www.transformations.knf.vu.lt/60/article/gami

Kim, K. T., & Yuh, Y. (2018). Financial Knowledge and Household Saving: Evidence from the Survey of Consumer Finances. *Family and Consumer Sciences Research Journal*, *47*(1), 5–24. https://doi.org/https://doi.org/10.1111/fcsr.12270

Komaria, N. (2020). Pengaruh Financial Attitude, Financial Knowledge, Dan Personal Income Terhadap Personal Financial Management Behavior Pada Karyawan Generasi Milenial Pt. Petrokimia Gresik. *Journal of Chemical Information and Modeling*, *53*(9), 1689–1699.

Kusumawati, R., Saputra, B., & Surwanti, A. (2024). Understanding Financial Management Behaviors: The Influence of Locus of Control, Lifestyle, Financial Literacy, and Financial Attitudes Among University Students BT - Navigating the Technological Tide: The Evolution and Challenges of Business Model Innova. In B. Alareeni & A. Hamdan (Eds.), *Navigating the Technological Tide: The Evolution and Challenges of Business Model Innovation* (pp. 268–277). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-67434-1_25

Lee, S. T., & Nam, Y. (2024). The silent diversion of knowledge: Examining inequality of financial knowledge. *International Journal of Consumer Studies*, *48*(1), e12998. https://doi.org/https://doi.org/10.1111/ijcs.12998

Mawad, J. L., Athari, S. A., Khalife, D., & Mawad, N. (2022). Examining the Impact of Financial Literacy, Financial Self-Control, and Demographic Determinants on Individual Financial Performance and Behavior: An Insight from the Lebanese Crisis Period. *Sustainability (Switzerland)*, *14*(22). https://doi.org/10.3390/su142215129

Nelson, R., Ceksi, M., Dellande, S., & Gilly, M. C. (2015). More Money, More Problems: The Role of Budget Flexibility in Debt Repayment Default. *Proceedings of the National Academy of Sciences*, *3*(1), 1–15. https://doi.org/10.1007/978-3-319-10951-0_264

Nikolaichuk, O. A., Lizunova, N. M., Obukhova, L. Y., & Moiseeva, T. V. (2021). *Standard of Living of the Russian Population: Challenges and Alternative Solutions BT - Current Problems and Ways of Industry Development: Equipment and Technologies* (O. G. Shakirova, O. V Bashkov, & A. A. Khusainov (eds.); pp. 767–775). Springer International Publishing.

Nisa, F. K., & Haryono, N. A. (2022). Pengaruh Financial Knowledge, Financial Attitude, Financial Self Efficacy, Income, Locus of Control, dan Lifestyle terhadap Financial Management Behavior Generasi Z di Kota Surabaya. *Jurnal Ilmu Manajemen*, *10*(1), 82–97. https://doi.org/10.26740/jim.v10n1.p82-97

Oliver-Márquez, F. J., Guarnido-Rueda, A., Amate-Fortes, I., & Martínez-Navarro, D. (2022). Is Income Inequality Influenced by Financial Knowledge? A Macroeconomic and Longitudinal Analysis. *Journal of the Knowledge Economy*, *13*(4), 3050–3075. https://doi.org/10.1007/s13132-021-00838-2

Rizkiawati, N. L., & Asandimita, N. (2018). Pengaruh demografi, financial knowledge, financial attitude, locus of control dan financial self-efficacy terhadap financial management behavior masyarakat surabaya. *Jurnal Ilmu Manajemen*, *6*(3), 93–107.

Sam, P. A., Frimpong, S., & Kendie, S. (2022). Personal finance behaviour: a reasoned action approach. *International Journal of Social Economics*, *49*(8), 1119–1131. https://doi.org/10.1108/IJSE-02-2021-0097

Sampoerno, A. E., & Asandimitra, N. (2021). Pengaruh Financial Literacy, Income, Hedonism Lifestyle, Self-Control, dan Risk Tolerance terhadap Financial Management Behavior pada Generasi Milenial. *Jurnal Ilmu Manajemen*, *9*(3), 1002–1014. https://doi.org/10.26740/jim.v9n3.p1002-1014

Talwar, M., Talwar, S., Kaur, P., Tripathy, N., & Dhir, A. (2021). Has financial attitude impacted the trading activity of retail investors during the COVID-19 pandemic? *Journal of Retailing and Consumer Services*, *58*(September 2020), 102341. https://doi.org/10.1016/j.jretconser.2020.102341

Tikaromah, O., Yahya, A., Hidayat, T., & Bangsa, U. P. (2025). Technology Acceptance Model dalam Mendorong Intention to Use pada Sistem Informasi Akuntansi. *AKUBIS: Jurnal Akuntansi Bisnis Pelita Bangsa*, *9*(2), 246–256. https://doi.org/https://doi.org/10.37366/akubis.v9i02.2278

Wahyuni, S. F., Radiman1, Hafiz, M. S., & Jufrizen. (2023). Financial literacy and financial attitude on financial management behavior: An examination of the mediating role of the behavioral intention of students at private universities in Indonesia. *Investment Management and Financial Innovations*, *20*(3), 239–250. https://doi.org/10.21511/imfi.20(3).2023.20

Wang-Ly, N., & Newell, B. R. (2024). Income volatility and saving decisions: Experimental evidence. *Journal of Behavioral and Experimental Finance*, *43*(April), 100941. https://doi.org/10.1016/j.jbef.2024.100941

Wiyanto, H., Aurellia, A., & Patricia, J. C. (2022). Edukasi Perilaku Keuangan Generasi Z Pada Cashless Society Di Smk Bhinneka Tunggal Ika. *Seri Seminar Nasional Ke-IV Universitas Tarumanegara Tahun 2022 (SERINA IV UNTAR 2022) Pemberdayaan Dan Perlindungan Konsumen Di Era Ekonomi Digital*, 1319–1326.

Włodarczyk, K. (2018). *The Financial Management of Households – Behavioral Economics Perspective BT - Problems, Methods and Tools in Experimental and Behavioral Economics* (K. Nermend & M. Łatuszyńska (eds.); pp. 35–45). Springer International Publishing.