

Financial Literacy, Financial Attitude, Education Level and Lifestyle on Personal Financial Management of Students in Sidoarjo

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ABSTRACT

Today, students are expected to have a better understanding, ability and confidence, especially in effective personal financial management. However, some students consider that financial planning does not need to be studied because it is considered a daily activity. This research aims to find out whether financial literacy, financial attitudes, education level and lifestyle affect the personal financial management of students in Sidoarjo. This research uses a quantitative method. The population in this research is 23,039 and the sample is 100 respondents. The sampling technique uses random sampling. This research selects a random event and without certain criteria so that the members of the population get the same opportunity to be used as a sample. The types of data used are primary and secondary by distributing questionnaires through google forms. The data analysis techniques applied to this research include data quality tests, namely validity and reliability tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing through t-tests and f-tests. The results of this research are that financial literacy, financial attitudes, education level and lifestyle have a positive and significant impact on management of students' personal finances in Sidoarjo.

Keywords: Education Level, Financial Attitude, Financial Literacy, Financial Management, Lifestyle



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INTRODUCTION

Financial management is the act organize money in everyday lives lived by individuals or groups with the aim of achieving financial well-being. The advancement of current developments requires every individual to better manage their personal finances, including students in Sidoarjo. Today, students are expected to have a better understanding, ability and confidence, especially in effective personal financial management. Financial management includes financial planning, investment, savings and others (Ratnaningtyas et al., 2022). Financial planning is not a new problem among students. Financial planning can be used as a guide for individuals in achieving their life goals. However, some students consider that financial planning does not need to be studied because it is considered a daily activity. The phenomenon that occurs at this time is that there are still many

students who have not done financial planning so that the percentage of failure to manage money is greater.

This phenomenon is supported by the results of the financial health index (FHI) which includes participants from countries in Southeast Asia, one of which is Indonesia, the results say that Indonesian people have only started doing financial planning, namely at the age of 41 years. Indonesians also feel they has a significant level financial security with a rating of 7.5 on a scale of 1 to 10. But 37 percent of those who have enough savings to make ends meet their living needs for more than 6 months when they lose their main source of income (Fuadi & Trisnaningsih, 2022).

This phenomenon also occurs among students in Sidoarjo where there are still many who are not good at managing their finances. This is supported by observational data through the distribution of initial questionnaires and is produced as follows.

Table 1. Results of Student Financial Management Survey in Sidoarjo

No	Statement	Observations	
		Yes	No
1	I feel like I've used the money as needed	83%	17%
2	I feel that I have managed the source of funds well	57,4%	42,6%
3	I feel that I have saved money in anticipation of urgent needs	61,7%	38,3%
4	I feel that I have done good financial planning to face the future	61,7%	38,3%

Source : Observation Via Google Form

Researchers have made observations by spreading initial questionnaires to respondents. And the results of the table found that students who did not allocate their funds correctly were 17%. Students who do not manage funding sources well as 42.6%. Then students who do not save money to anticipate urgent needs as much as 38.3% and students who do not do good financial planning to face the future as many as 38.3%. The total response from this observation was 47 students in Sidoarjo. It can be concluded that there are still many students who have not done good management of their finances.

The theory of planned behavior is a reference in this study which explains individual behavior in performing an action is directly influenced by his intention and influenced by his attitude. A person's attitude toward financial management involves believing about the outcome of the behavior and their evaluation of the outcome. This theory outlines how a person's behavior depends on how the individual perceives his or her ability to exhibit that behavior (Christian & Wiyanto, 2020). This theory is one of the most commonly used frameworks in social psychology to predict behavior, and it is considered effective in predicting behavior because it focuses on an individual's intention to perform the action (Saputra, 2019).

The theory of planned behavior is also relating to financial understanding where financial literacy often involves making decisions and behaviors related to finance (Noviyanti & Masdiantini, 2022). This theory is also related to educational decision making. A person who has a higher education will have a positive attitude towards learning and education (Putri Cantika et al., 2022). Lifestyle variables are related to the planned theory of behavior because they indicate individual behavior in their financial use (Azizah, 2020). Furthermore, financial attitudes and financial management have continuity with the theory of planned behavior because a person's behavior is affected by attitudes and intentions, it indicates a person's behavior towards financial management (Christian & Wiyanto, 2020).

Financial literacy is one of the factors influencing financial management. Financial literacy is the capacity to sort through financial decisions, communicate transparently about finances and monetary matters, and competently about life events that influence daily financial decisions (Suryawati & Oetari, 2021). Financial literacy is crucial for students in optimize the use of their money (Rahma &

Susanti, 2022). Research implemented by (Nazah et al., 2022) suggests that having good financial literacy positively impacts financial management. When students' literacy levels are improved, this will contribute to behavioral changes in financial management. In contrast to research (Gunawan & Chairani, 2019) asserts that financial literacy has no impact on financial management behavior. This occurs because an understanding of finance can be obtained through learning, be it in a formal or informal context.

In addition, the level of education supports in handling finances. The level of education is the development of students in elevating their level of education equivalent to the level they will take (Devi et al., 2021). Education level is often an important factor in assessing a person's ability to perform a job or achieve certain goals in various areas of life (Andriyani & Sulistyowati, 2021). Then research from (Rosa & Listiadi, 2020) concluded that education affects financial management. With education a individual will be better capable of managing his personal finances better. However, research from (Widyastuti et al., 2020) The explanation states that there is no beneficial correlation between education and financial management. This is because there is a lot of access that can be used as a place to learn and understand about finance.

Furthermore, it is suspected of affecting financial management, namely financial attitudes. Financial attitudes refer to the psychological outlook, point of view, and assessment of his financial personal condition that affects his actions and behavior (Wangi & Baskara, 2021). In general, financial attitudes refer to a person's feelings regarding personal financial issues, which can be quantified by reactions to statements or opinions (Siswanti, 2020). Findings from research (Atmadja et al., 2021) revealed that financial attitude variables positively affect financial management. A person's financial behavior comes from their financial attitude, and individuals who lack prudence in dealing with their personal financial issues typically tend to exhibit poor financial behavior. But on the other hand (Syaliha et al., 2022) Stating financial attitudes does not yield positive outcomes in financial management. This indicates that attitude is not the main element that influences behavior in managing finances.

Lifestyle is a picture of conduct and way aspects of life reflected in the activity, desire and views of individuals in spending their money (Gunawan & Chairani, 2019). In addition, lifestyle interpretation involves one's personal interests, interests, and ideas (Suryawati & Oetari, 2021). Lifestyle is also defined as an individual's way of life that can be recognized from the way they are active and an individual's view of themselves and around them (Paramitalaksmi et al., 2022). Furthermore, research conducted by (Suryawati & Oetari, 2021) Summing up lifestyle variables positively affect financial management. This indicates that there are still many personal habits to follow the trend. Inversely proportional to research (Syaliha et al., 2022) That said, lifestyle variables do not positively impact financial management. This is because the lifestyle of students is still high due to the surroundings and social circle, where students are more involved carried out outside, thus potentially influencing a consumerist lifestyle.

From the description described above, can be interpreted that there are differences in previous research and there has been no research that examines Financial Literacy, Financial Attitudes, Education Level, Lifestyle and Personal Financial Management of Students simultaneously. Therefore, the author is curious to find "The Influence of Financial Literacy, Financial Attitudes, Education Level, and Lifestyle on Personal Financial Management of Students in Sidoarjo". This study also aims to directly combine the five variables in one study.

LITERATURE REVIEW

Financial Literacy

Financial literacy is a person's expertise or communities to understand and manage aspects of personal finance, including knowledge of finance, skills in financial planning and management, and the ability in order to create wise financial decisions (Gunawan et al., 2020). According to (Suryawati & Oetari, 2021) financial literacy is a person's sort through financial decisions,

communicate transparently about money and financial problems, and competently handle life events that influence daily financial decisions. The 3 elements of financial literacy by (Dasra Viana et al., 2021) include:

1. Financial knowledge, refers to an individual understanding of financial terms
2. Financial perilaku, refers to an action and decision that a person takes in financial matters
3. Financial attitude is a perspective and assessment of financial condition

Financial Attitude

Financial attitudes are a person's views, judgments, and emotional reactions to aspects of their own finances. According to (Siswanti, 2020) Financial attitude pertains to an individual feelings related to personal finance issues, which can be measured by reactions to statements or opinions. According to (Christian & Wiyanto, 2020) There are 3 indicators of financial attitudes including:

1. Cognitive attitude, based on one's thinking or understanding of a particular problem
2. Affective attitude, relating to one's feelings and emotions towards a particular topic
3. Conative attitude, refers to the actions or behaviors that a person takes in response to a situation.

Education Level

Education level is a classification or stage in the education system that indicates the level of knowledge, skills, and education provided to individuals at some point in their lives (Irawati & Kasemetan, 2023). According to (Andriyani & Sulistyowati, 2021) Education level is often an important factor in assessing a person's ability to perform a job or achieve certain goals in various areas of life. According to (Khoirunnisa & Rochmawati, 2021) There are 2 indicators of the level of education including:

1. Formal education includes elementary, junior high, high school
2. Non-formal education, refers to education outside formal education

Lifestyle

Lifestyle is a general pattern of behavior, habits, preferences, decisions and activities that describes how a person lives daily life (Mutiar & Yudiantara, 2021). Lifestyle is also defined as an individual's lifestyle that may recognized by the way of their activities and perceptions of their person and the world around them (Paramitalaksmi et al., 2022). According to (Zakia et al., 2022) There are 3 indicators of lifestyle variables including:

1. Shopping, pertains to the act of acquiring goods or services in order to meet a need or desire.
2. Family, refers to a group of individuals related by blood ties, marriage, or adoption, who live together and form a social unit interacting with each other in everyday life.
3. Self, refers to one's identity, personality, and existence as a unique entity.

Financial Management

Financial management is a procedure that involves planning, organizing, and managing financial resources, such as money, investments, assets, and debt with the aim of achieving predetermined financial goals (Putri Suryantari & dkk, 2020). Financial management is important to achieve success in managing personal money or company money, as well as to ensure long-term financial well-being. According to (Nuringtyas & Kartini, 2023) stated that there are 4 indicators in financial management, including:

1. Use of funds, refers to the allocation of funds to meet needs appropriately. The allocation of funds should be based on priority.
2. Determine the source of funding, funding can come from parents or scholarships.
3. Risk management, related to excellent fund protection to anticipate unforeseen circumstances like illness, urgent requirements and others.
4. Planning for the future, related to careful financial planning to cope with the future

Hypothesis

H1: Financial literacy has a beneficial impact on personal financial management of students in Sidoarjo.

H2: Financial attitude has a beneficial impact on personal financial management of students in Sidoarjo.

H3: Education level affects the management of students' personal finances in Sidoarjo.

H4: Lifestyle has a beneficial impact on personal financial management of students in Sidoarjo

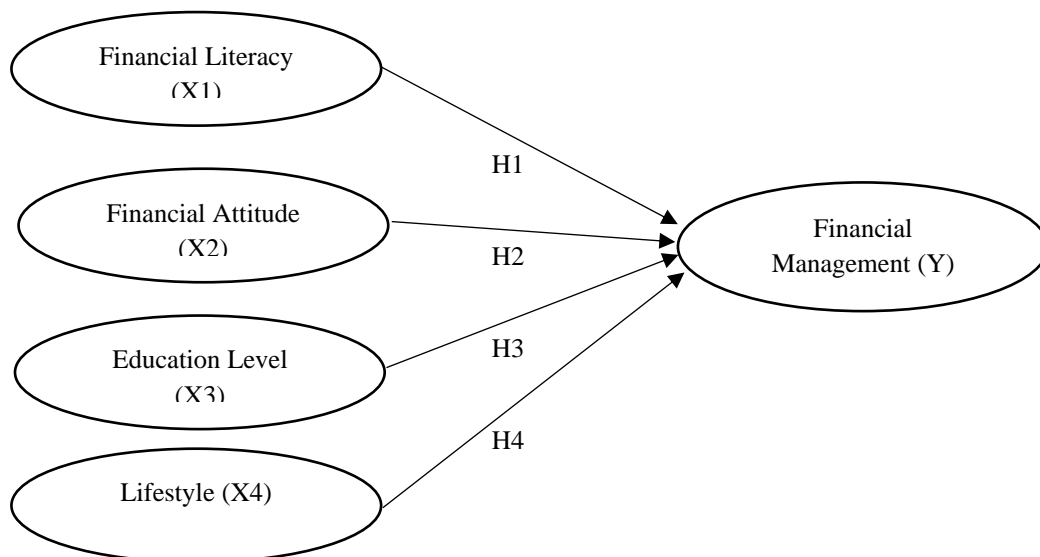


Figure 1. Conceptual Framework

Source: data processed by researchers

METHODS

The purpose of this study is to determine how influential financial literacy, financial attitudes, education and lifestyle are on student financial management in Sidoarjo. This study employs a quantitative methodology, which is intended to find out how students solve the problems faced and related to financial management (Fuadi & Trisnaningsih, 2022). This study utilizes probability sampling methods for its sampling technique., namely random sampling. within this research chose randomly and without certain criteria so that members of the population get the same opportunity to be sampled.

Population is a set of individuals, objects or elements with specific attributes that are the focal point of the study. The study's population consists of all students within city of Sidoarjo which amounted to 23,039 students. The data was obtained through the web from the Central Bureau of Statistics East Java. To ascertain the sample size, the Slovin formula is utilized. and the number is 100 respondents. The source for data in this research primary and secondary data where the origin of data is obtained from the distribution of questionnaires to students in Sidoarjo. The measurement rate is the interval on the Likert scale to get a response to the questionnaire given.

Data collection techniques using questionnaires that are disseminated through online google forms. The number of questionnaires distributed is more than 100. Questionnaire is a data collection technique in which respondents give answers related to the questionnaire. Questionnaires are carried out in order to obtain data that is used as evidence of relationships between variables. If the number of incoming questionnaires reaches 100 samples, The questionnaire will be stopped by disabling Google Form or by setting a maximum limit of respondents. Likert scale is used as a measurement scale for answers from respondents. Each variable is described into several indicators which are then used as a benchmark to assemble instrument items or question items for respondents. Each

respondent's answer has points, namely strongly agree point 5, agree point 4, simply agree point 3, disagree point 2 and strongly disagree point 1. The questions asked will be made clear and not too complex so that respondents who receive the questionnaire will be easy to understand.

Data analysis techniques applied to this study include data quality tests, namely tests for validity and reliability, tests for classical assumptions, and multiple linear regression analysis, and hypothesis testing through t tests and f tests. Data analysis was found using SPSS data application version 25.

RESULT AND DISCUSSION

Validity Test

Table 2. Validity Test Results

No	Variable	Item variable	(r value)	(r table)	Sig.	Information
1	Financial Literacy (X1)	X1.1	0,789	0,195	0.000	Valid
		X1.2	0,786	0,195	0.000	Valid
		X1.3	0,708	0,195	0.000	Valid
2	Financial Attitude (X2)	X2.1	0,761	0,195	0.000	Valid
		X2.2	0,870	0,195	0.000	Valid
		X2.3	0,755	0,195	0.000	Valid
3	Education Level (X3)	X3.1	0,903	0,195	0.000	Valid
		X3.2	0,855	0,195	0.000	Valid
4	Lifestyle (X4)	X4.1	0,887	0,195	0.000	Valid
		X4.2	0,850	0,195	0.000	Valid
		X4.3	0,849	0,195	0.000	Valid
5	Financial Management (Y)	Y.1	0,828	0,195	0.000	Valid
		Y.2	0,705	0,195	0.000	Valid
		Y.3	0,831	0,195	0.000	Valid
		Y.4	0,770	0,195	0.000	Valid

Source: Validity Test Results with SPSS version 25

The outcomes of the validity test indicate that calculated r value of all instruments is higher than the critical r-table value, which is 0.195. in accordance with this, it is possible concluded that the variable instruments of Financial Literacy, Financial Attitude, Education Level, Lifestyle and Financial Management are declared valid.

Reliability Test

Table 3. Reliability Test Results

No	Variable	alpha cronbach	(r table)	Information
1	Financial Literacy (X1)	0,645	0,195	Relliable
2	Financial Attitude (X2)	0,711	0,195	Reliable
3	Education Level (X3)	0,792	0,195	Reliable
4	Lifestyle (X4)	0,701	0,195	Reliable
5	Financial Management (Y)	0,827	0,195	Reliable

Source: Reliability Test Results with SPSS version 25

Reliable data is if the value of each Cronbach alpha variable > 0.6. The results of the Reliability Test above show that the numerical figure cronbach alpha of all variables is more than 0.6. Therefore, it can be concluded that the Financial Literacy, Financial Attitude, Education Level, Lifestyle and Financial Management in this research questionnaire are declared reliable.

Normality Test

**Table 4. Normality Test Result
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,33305405
Most Extreme Differences	Absolute	,067
	Positive	,060
	Negative	-,067
Test Statistic		,067
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Normality Test Results with SPSS version 25

The results of the Normality Test above show that numeric figure of Asymp. Sig. which is 0.200 which is 0.200 the p-value is greater than 0.05, we can conclude that the variables Financial Literacy, Financial Attitude, Education Level, Lifestyle and Financial Management have a normal data distribution.

Multicollinearity Test

Table 5. Multicollinearity Test Result

Variable	Tolerance	VIF	Information
Financial Literacy (X1)	0,610	1,640	Multicollinearity does not occur
Financial Attitude (X2)	0,541	1,849	Multicollinearity does not occur
Education Level (X3)	0,659	1,517	Multicollinearity does not occur
Lifestyle (X4)	0,731	1,368	Multicollinearity does not occur

Source: Multicollinearity Test Results with SPSS version 25

The results of the Multicollinearity Test above indicate that the tolerance value of each variable indicate a tolerance value greater than 0.10 and a VIF value less than 10.00. So it can be concluded All variables in this study do not exhibit multicollinearity

Heterokedastistas Test

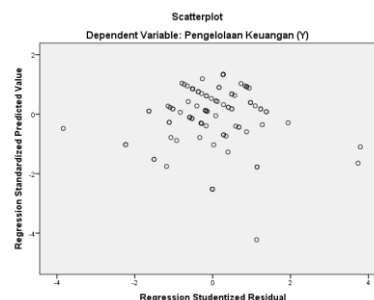


Figure 2. Heterokedastistas Test Result

Source : Heterokedastistas Test Result With SPSS Version 25

The heteroscedasticity test is performed to determine whether there is a variation in residuals variability between a single observation and a different observation in the regression model. The results of the Heterokedastistas test show that the point spreads evenly on the vertical axis. Therefore, it can be inferred that Heterokedastistas do not occur.

Autocorrelation Test

Table 7. Autocorrelation Test Result

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Change Statistic		Durbin-Waston
				df1	df2	
1	,830 ^a	0,688	0,675	4	95	1,985

Predictors : (Constant), Lifestyle (X4), Education Level (X3), Financial Literacy (X1), Financial Attitude (X2)_a

Dependent Variable: Financial Management (Y)_b

Source: Autocorrelation Test Results with SPSS version 25

The results of the Autocorrelation The test indicates that Durbin Waston's value is 1.985 which is below 5. Therefore, it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

Multiple linear analysis tests are employed to ascertain and assess the influence of independent variables on related variables.

Table 8. Multiple Linear Regression Test Result

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,562	1,197		,469	,640		
Financial Literacy (X1)	,200	,098	,151	2,053	,043	,610	1,640
Financial Attitude (X2)	,283	,107	,206	2,642	,010	,541	1,849
Education Level (X3)	,616	,126	,344	4,878	,000	,659	1,517
Lifestyle (X4)	,378	,070	,361	5,389	,000	,731	1,368

a. Dependent Variable: Financial Management (Y)

Source: SPSS Multiple Linear Regression Test Results version 25

From the table above, there is a regression equation, namely:

$$Y = 0.562 + 0.200 X_1 + 0.283 X_2 + 0.616 X_3 + 0.378 X_4 + e$$

- 1) From the equation, the value of the constant is 0.562 This indicates that, if the value of variable X, equals zero, then variable Y is 0.562
- 2) The regression coefficient value of the Financial Literacy variable is 0.200 This suggests that financial literacy positively impacts financial management, implying that each increase in the value of one in Financial Literacy will raise Financial Management variable by 0.200.
- 3) The regression coefficient value of the Financial Attitude variable of 0.283 This indicates that financial attitudes positively influence financial management, suggesting that with each increase in one in Financial Attitude will raise the variable of Financial Management by 0.283.
- 4) The regression coefficient value of the Education Level variable of 0.616 This indicates that education level positively influences financial management, suggesting that with each increase

in the value of one at the Education Level will increase the Financial Management variable by 0.616.

- 5) The regression coefficient value of the Lifestyle variable of 0.378 shows that Lifestyle positively impacts financial management, indicating that every increase in the value of one at the Lifestyle will increase the Financial Management variable by 0.378.

Partial Test (T)

The partial test t is performed to ascertain and assess whether variable X has a partial effect on variable Y.

Tabel 9. Partial Test (T) Result

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,562	1,197		,469	,640		
Financial Literacy (X1)	,200	,098	,151	2,053	,043	,610	1,640
Financial Attitude (X2)	,283	,107	,206	2,642	,010	,541	1,849
Education Level (X3)	,616	,126	,344	4,878	,000	,659	1,517
Lifestyle (X4)	,378	,070	,361	5,389	,000	,731	1,368

a. Dependent Variable: Financial Management (Y)

Source: SPSS version 25 Partial Test Results

Based on the table above, it can be concluded as follows:

1. The Effect of Financial Literacy (X1) on Financial Management (Y)
The Financial Literacy variable shows that the value of t is calculated at 2.053 with a significance level of 0.043. The results show that $t_{count} > t_{table}$ ($2.053 > 1.661$) and significance ($0.043 < 0.05$). Therefore, it can be inferred that the verification of Financial literacy exerts a positive and substantial impact on financial management..
2. Effect of Financial Attitude (X2) on Financial Management (Y)
The Financial Attitude variable shows that the value of t is calculated at 2.642 with a significance level of 0.010. The results showed that $t_{count} > t_{table}$ ($2.642 > 1.661$) and significance ($0.010 < 0.05$). Therefore, it can be inferred that the variabel of Financial Attitude exerts a positive and substantial impact on Financial Management.
3. The Effect of Education Level (X3) on Financial Management (Y)
The Education Level variable shows that the value of t is calculated at 4.878 with a significance level of 0.000. The results show that $t_{count} > t_{table}$ ($4.878 > 1.661$) and significance ($0.000 < 0.05$). Therefore, it can be inferred that the variabel Level of Education exerts a positive and substantial impact on Financial Management.
4. Lifestyle Influence (X4) on Financial Management (Y)
The Lifestyle variable shows that the value of t is calculated at 5.389 with a significance level of 0.000. The results show that $t_{count} > t_{table}$ ($5.389 > 1.661$) and significance ($0.000 < 0.05$). Therefore, it can be inferred that the verification of Lifestyle Influence exerts a positive and substantial impact on Financial Management.

Simultaneous Test (F)

Simultaneous Test (F) is conducted to ascertain and assess the influence of variables Financial Literacy, Financial Attitude, Education Level and Lifestyle simultaneously affect the dependent variable, namely Financial Management.

**Table 10. Simultaneous Test (F) Result
ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	388,074	4	97,018	52,390	,000 ^b
	Residual	175,926	95	1,852		
	Total	564,000	99			

a. Dependent Variable: Financial Management (Y)

b. Predictors: (Constant), Lifestyle (X4), Education Level (X3), Financial Literacy (X1), Financial Attitude (X2)

Source: Simultaneous Test Results (F) with SPSS version 25

According to the table above shows simultaneously showing f count of 52.390 while f table against 0.05 with $df=100-K-1=100-4-1=95$, table F statistic = 95 is = 2.47 and from the table above has a significance of 0.000. So that f count exceeds the critical f-table ($52.390 > 2.47$) with a significance of $0.000 < 0.05$. Therefore, it can be inferred that the variables of Financial Literacy, Financial Attitude, Education Level and Lifestyle simultaneously affect Financial Management.

DISCUSSION

1) First hypothesis (H1): Financial Literacy (X1) affects Financial Management (Y)

The results of the data analysis above show that Financial Literacy exerts a positive and substantial impact on Financial Management. Students at Sidoarjo are able to apply various financial knowledge, so that they can produce good behavior in planning and managing their finances. These results are also in line with research (Nazah et al., 2022) and (Irawati & Kasemetan, 2023) which says that Financial Literacy exerts a positive and substantial impact on Financial Management. This is due to the fact that financial literacy enables obtained through formal or informal learning which can help students optimize personal financial management, improve the quality of life through optimizing the value of time, money, and benefits obtained. This indicates that the higher an individual financial literacy or students will be better at managing their personal finances. In the Financial Literacy variable, there are 3 indicators including financial knowledge, financial behavior and financial attitudes. Based on these 3 indicators, financial knowledge has a greater influence than other indicators. This is because a person's knowledge will determine how a person manages his daily finances.

2) Second Hypothesis (H2): Financial Attitude (X2) affects Financial Management (Y)

The results of the data analysis above show that Financial Attitude exerts a positive and substantial impact on Financial Management. This shows that the better the financial attitude they have, the more able students in Sidoarjo are able to take the right steps or actions in managing finances. This aligns with research (Atmadja et al., 2021) and (Khoirunnisa & Rochmawati, 2021) which states that financial attitudes exerts a positive and substantial impact on financial management. This is because a positive attitude towards finance can change an individual's mindset related to finance, so that it can affect personal financial management. Cognitive attitude refers to a person's financial knowledge, affective attitude refers to a person's emotions towards financial management, and conative attitude refers to a person's intentions. This reflects that a positive attitude can encourage responsible financial behavior. In the financial attitude variable, there are 3 variables including cognitive attitude, affective attitude and conative attitude. Of all these indicators, affective attitudes have a greater influence. Having a positive affective attitude towards finances can be an impetus for adopting healthy financial behaviors. Someone who feels satisfaction or emotional security in managing their finances might be more inclined to make prudent financial decisions, such as saving regularly or investing. Positive emotions towards financial management, such as feeling happy when saving or investing, can increase motivation to continue doing these behaviors.

3) Third Hypothesis (H3): Education Level (X3) affects Financial Management (Y)

The results of the data analysis above show that the level of education exerts a positive and substantial impact on financial management. A person's education level affects the behavior of student financial management in daily life. Education provides additional knowledge, especially about finance in the context of this research. Although knowledge is not always obtained from formal educational institutions, the higher one's level of education, the more knowledge is gained and the insight is expanded. This aligns with research (Rosa & Listiadi, 2020) and (Devi et al., 2021) which states that the level of education exerts a positive and substantial impact on financial management. This is because higher levels of education are positively correlated with better understanding and management of personal finances. Higher levels of education can improve financial literacy, allowing individuals to more easily access, understand, and manage financial information. The variable level of education has 2 indicators including formal education and non-formal education. Of these indicators, formal education has a greater influence than other indicators. This is because formal education can provide a person with a deep understanding of financial aspects so that they are efficient in managing their finances. A person with a formal education will acquire skills, knowledge that will help individuals to better manage their finances.

4) Fourth Hypothesis (H4): Lifestyle (X4) affects Financial Management (Y)

The results of the data analysis above show that lifestyle variables exerts a positive and substantial impact on financial management. This research shows that individuals with a hedonistic lifestyle can also manage their finances wisely. The lifestyle among students in Sidoarjo affects the way they manage their finances. This can be seen from the students' responses regarding their lifestyle, such as hanging out with friends, going for a walk, shopping for clothes, and buying the latest cosmetics or skincare to post on Instagram are things they are very interested in. This aligns with research (Gunawan & Chairani, 2019) and (Zakia et al., 2022) which states that lifestyle has a positive and significant effect. An individual lifestyle, whether it is high or low will affect the management of personal finances. An individual lifestyle will also affect the development of personal financial management. In lifestyle variables have 3 indicators including shopping, family and yourself. Based on the overall indicators of lifestyle variables that have a more dominant or greater influence than others, namely shopping indicators. This is because shopping can affect the spending patterns of students who tend to prioritize their desired items. Ineffective allocation of student funds will affect managing their personal finances. By adopting wise spending habits, such as planning expenses, avoiding impulsive spending, and using technology to keep track of spending, individuals can better manage their finances. Education and awareness about healthy shopping behavior are also important to achieve long-term financial stability.

CONCLUSION

From the findings and discussion above, this can known how much influence Financial Literacy, Financial Attitude, Education Level and Lifestyle have on Student Personal Financial Management in Sidoarjo. Financial literacy positively and significantly impacts personal financial management of students in Sidoarjo. Financial attitudes positively and significantly impacts personal financial management of students in Sidoarjo. The level of education also positively and significantly impacts personal financial management of students in Sidoarjo. Then lifestyle variables also positively and significantly impacts personal financial management in Sidoarjo.

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