

The Influence of Internal Locus of Control, Spiritual Intelligence, Financial Literacy, and Lifestyle on Personal Financial Management Behavior

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ABSTRACT

This study aims to analyze the effects of internal locus of control, spiritual intelligence, financial literacy, and lifestyle on students' personal financial management behaviour in Purwokerto. The population consisted of active students at Universitas Muhammadiyah Purwokerto, Universitas Islam Negeri Saifuddin Zuhri, and Universitas Jenderal Soedirman. The research sample was selected using proportional random sampling. The data used is quantitative data gathered through a Google Forms-based questionnaire, which was distributed to students through social media. This study involved 100 respondents, whose number was determined with the use of the Slovin formula. Data analysis was conducted using SmartPLS 3 to identify relationships among variables. Measurement model testing through Outer Loading, Discriminant Validity, Construct Reliability and Validity, R Square, and then continued with hypothesis testing. The analysis results revealed that internal locus of control, financial literacy, and lifestyle significantly affect personal financial management behaviour, while spiritual intelligence does not show an effect that is significant effect on personal financial management behaviour. The findings provide a new perspective on the influencing factors for students' financial decisions and deepen our understanding regarding the aspects that affect their financial management behaviour.

Keywords: Internal Locus of Control; Spiritual Intelligence; Financial Literacy; Lifestyle; Personal Financial Management Behaviour



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INTRODUCTION

The development of technology is accelerating with the times. Changes are not limited to one particular field, but extend to various fields, including the economic field. The economy is an important aspect of life that is prone to change. Changes in the economic field can impact financial behavior, both at the individual, community, and government levels. From this phenomenon, a way

is needed so that each element can survive in managing its finances (Rahmayanti, 2023). The quick and easy information access through social media, along with all its advantages and disadvantages, affects its users significantly (Nurjanah et al., 2024). Social media users are often driven to show off their lifestyles, resulting in a high standard of living that other users follow. This has led to a negative impact of using social media that must be responded to wisely, especially in terms of finance (Rosa & Listiadi, 2020).

Among students in today’s digital era, the phenomenon known as Fear of Missing Out (FoMO) has become an increasingly widespread issue. FoMO describes a sense of worry or fear of being left behind in certain moments or experiences. This condition often has a major impact on the way students manage their finances (Fauziah, 2024). One of the factors that triggers FoMO is the increased time spent using social media, which is now a part of people’s day-to-day life and is widespread around the world. Although FoMO can be experienced by all age groups, the prevalence of this phenomenon is higher among adolescents as well as young adults (Dewi et al., 2022)

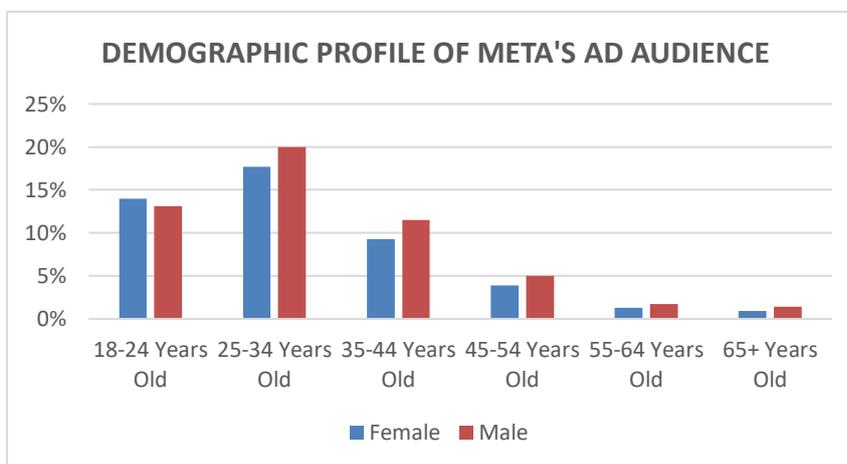


Figure 1. Demographic Profile of Meta's Ad Audience

Source: Meltwater (2024)

As more and more Indonesians utilize social media platforms to communicate, seek entertainment, and obtain information, the number of users continues to see a consistent increase. Meta, as one of the largest social platforms in Indonesia, states that most of its users range from 18 to 34 years old, showing a significant dominance of the young user group (AsiaPac, 2024). Teenagers, especially students, are inclined to use the money that they have to buy things they want rather than things they really need. This continuing consumptive habit makes it difficult to manage personal finances effectively (Putra et al., 2023). A consumptive lifestyle is a person's habit of consuming without control, such as buying goods excessively. This habit is not based on urgent needs, but simply fulfills desires (Assyfa, 2020). Of course, this has an impact on individuals who are not accustomed to managing their finances, who tend to experience an uncontrolled increase in spending, which in turn has the possibility to harm themselves (Rosa & Listiadi, 2020).

Personal financial management can be defined as the process carried out by someone to manage individual finances efficiently with the aim of meeting their needs (Mustikasari & Septina, 2023). Every individual must be smart in managing their finances so as to minimize financial issues. However, students from the millennial generation tend to prioritize spending on their consumptive needs, such as buying items that do not provide tangible benefits, which ultimately worsens their financial management conditions (Rosa & Listiadi, 2020). In this situation, the majority of university students are individuals who live away from their parents, so they must be independent in managing their own finances (Yusuf et al., 2023). Many people often face various financial problems. These problems are usually caused by inadequate comprehension of basic financial concepts that lead to

inappropriate financial decisions, influenced by modern lifestyles and the wrong financial mindset (Rahmayanti, 2023). Therefore, financial management needs to be carried out with careful planning and followed by discipline so that the goals that have been set from the start can be achieved (Atikah & Kurniawan, 2021). Self-control in managing finances is a very important aspect in every need, so that individuals can make smart spending decisions and avoid excessive lifestyles (Dikria & Mintarti, 2016) in (Nurjanah et al., 2024).

In the financial management context, among the factors that play a contributing role, one of them is locus of control, a concept that shows how individuals perceive their capability in controlling occurrences in their lives, both within their own control and outside their control (Faramitha et al., 2021; Rahmayanti, 2023; Ramadhani et al., 2023; Rohmah et al., 2021). It is stated that the internal locus of control affects personal financial management behavior in a positive and significant manner. Meanwhile, the research by Ida & Dwinta (2010; Masdupi & Rasyid, 2020) states that no effect is found of locus of control on financial management behaviour, because the high locus of control possessed does not automatically lead to improved financial behaviour. A further factor that may impact personal financial management is spiritual intelligence, which plays a significant role in individuals' lives, supporting them in achieving success. Spiritual intelligence refers to the ability of an individual to understand the meaning contained in the social environment, which in turn gives individuals the ability to deal with social problems more wisely and flexibly (Rahmayanti, 2023). This is backed by the research of (Nurjanah et al., 2024; Rahmawati et al., 2023; Rahmayanti, 2023; Ramadhan et al., 2021), which reveals that spiritual intelligence positively influences personal financial management behaviour, because the higher an individual's spiritual intelligence level is, the better their financial management behaviour will be. Meanwhile, research (Faridawati & Silvy, 2019; Jaker et al., 2023; Sina & Noya, 2012; Wicaksono & Nuryana, 2020) reveals other results and states that spiritual intelligence insignificantly impacts personal financial management behaviour.

Referring to the report in 2024 conveyed by the National Survey on Financial Literacy and Inclusion (SNLIK), the Indonesian population's Financial Literacy Index is at 65.43%, whereas the Financial Inclusion Index is at 75.02%. Furthermore, for the younger generation aged 18 to 25 years old, the understanding of financial literacy reaches 70%, while the inclusion rate is at 79% (OJK, 2024). A number of challenges in improving financial literacy still loom over the Government and authorities, including: (i) limited access to financial education, (ii) different socioeconomic status, (iii) increasingly complex investment options, and (iv) social and cultural norms (Kemenkeu, 2024). One needs to have the skills and knowledge in financial management in order to fulfill their everyday needs, along with achieving their long-term goals, like future investments and savings. Financial literacy is also a crucial foundation in financial management, as it improves one's capability in managing their personal finances. Financial literacy refers to a set of skills as well as understanding that enable an individual to make the right decisions regarding various aspects of their finances. Having an understanding of finance is very crucial for individuals so they can make accurate financial decisions (Halik et al., 2023). Students with good financial literacy are more inclined to manage expenses, avoid excessive debt, and plan savings or investments effectively. Research conducted by Prihatingsih (2021) shows that one of many factors that can impact personal financial management is financial literacy, as the financial knowledge possessed by students will contribute to their financial arrangements (Yusuf et al., 2023). From the results by (Albertus et al., 2020; Artha & Wibowo, 2023; Jaker et al., 2023; Nurjanah et al., 2024; Ramadhani et al., 2023), financial literacy impacts personal financial management behaviour in a positive and significant manner. However, this contradicts the research carried out by Sari & Listiadi (2021), which resulted in the conclusion that financial literacy does not show an impact on personal financial management, because students with a strong grasp of financial literacy do not automatically possess strong financial efficacy and may not be capable of effectively managing their finances.

According to Listyorini (Listyorini, 2012; Aulianingrum & Rochmawati, 2021), lifestyle can be reflected through the daily activities of an individual, special interests they have, as well as views or opinions they have. Lifestyle, also known as personal attitudes, includes how individuals live their

daily lives, manage their finances, make use of available time and opportunities, and their interactions with the environment and others (Aulianingrum & Rochmawati, 2021). Lifestyles often reflect an individual's habits, values, and preferences that influence how they manage their money. Students who are exposed to consumptive lifestyles, either through social media or social environments, may feel compelled to follow higher spending patterns, which may affect their overall financial management. In this case, adding lifestyle as a variable makes it possible to identify the correlation between students' lifestyle and their financial management behavior. From the findings by (Buderini et al., 2023; Halik et al., 2023; Ramadhan et al., 2021; Ramadhani et al., 2023; Yusuf et al., 2023), lifestyle variable positively affects personal financial management behaviour. In contrast, this research (Muntahanah et al., 2021) resulted in the conclusion that financial management is not impacted by lifestyle.

This study's novelty lies in the involvement of spiritual intelligence as one of the variables in personal financial management, which means integrating spiritual and financial aspects into a single framework to analyze financial management behavior. As a starting point, this study can be used to understand the role that spiritual values have in the financial management context, especially among college students in Indonesia who have diverse cultural and religious backgrounds. This study combines four variables, which are internal locus of control, spiritual intelligence, financial literacy, and lifestyle, to understand personal financial management behaviour, particularly among university students. By combining spiritual intelligence and financial variables in a single model, this study offers a more holistic approach to understanding financial behavior, while also opening up theoretical discussions about the role of internal values in shaping individual financial decisions. By conducting this research, it is hoped that readers can find out the relationship of various factors, such as internal locus of control, spiritual intelligence, financial literacy, alongside lifestyle to personal financial management behaviour by understanding how psychological factors, knowledge, and external factors influence each other, which of course can provide a more comprehensive picture of students' personal financial management. Overall, the research contribution is to enrich the scholarly literature on college students' personal financial management behavior, and also to give a new perspective on the factors that affect students' financial decisions while deepening the comprehension of the aspects that impact their financial management behavior. In addition, this research offers useful recommendations for better policies and practices in the future.

THEORETICAL FRAMEWORK AND HYPOTHESES

Theory of Planned Behavior

The Theory of Planned Behavior (Ajzen, 1985, 2020) explains individual intentions to take certain actions. The urge to take action is affected by three factors: subjective norms, attitudes, and perceived behavioral control. Attitude is either a negative or positive assessment of something, which then influences how a person acts. Subjective norms relate to the beliefs of an individual about how he should act according to the views of others. TPB also adds individual factors consisting of three aspects: personal, social, and informational. Personal factors include a person's attitudes, life values, intelligence, emotions, and personality. Social factors consist of elements like age, gender, education, religion, income, and ethnicity. Meanwhile, informational factors include knowledge, media exposure, and experiences that individuals have.

Personal Financial Management Behavior

Personal financial management behaviors are actions that will support individuals in achieving financial stability and enriching the net worth that they have through the reduction of debt or the increase of their assets (Rahmayanti, 2023). Personal financial management, which refers to the Planned Behavior Theory, is a useful tool in addressing various complex human social behaviors, including student financial management, which is considered a specific behavior. The basic components that impact the intention of an individual towards behavior are: (1) Attitude Toward Behavior, which is a subjective evaluation of behavior formed through information and cognitive processes based on knowledge possessed; (2) Subjective Norms, which reflect the social

environment's role that can impact the behavior of a person by providing support or showing rejection of the behavior; and (3) Behavioral control is considered as a reflection of previous experience and as an assessment of the obstacles that have been faced. Students' financial management should be emphasized on three key aspects, namely attitude towards behavior, which involves assessing behavior with knowledge, such as financial literacy, subjective norms formed from environmental influences, such as lifestyle, and perceived behavioral control, which depends on the perceived comfort level based on past experiences and information, such as financial education from family. Financial monitoring or control is also an important aspect of personal financial management. Indicators that can be used as a measurement of this personal financial management behaviour variable refer to research (Rahmayanti, 2023), such as saving and investment, credit management, cash flow management, and insurance behaviour.

Internal Locus of Control

Personal financial management is affected by the internal locus of control. These are the beliefs of an individual or their view from within themselves towards an event or event in their life (Rahmayanti, 2023). Internal locus of control is understood as part of perceived behavioural control, as it reflects a person's beliefs in their capacity to control their financial behaviour. Internal locus of control is this study's focus because beliefs come from each individual for their future, not from others. Grable et al. (2009), in (Rahmayanti, 2023) state that individuals need to have a locus of control, which means having confidence in their potential, knowledge, and skills needed to control their experiences. A person with a tendency to have and apply high self-control is more inclined to maintain good financial management behaviour, as suggested by (Kholilah & Iramani, 2013) in (Rahmayanti, 2023). This study adopts the internal locus of control measurement from (Kholilah & Iramani, 2013) in (Rahmayanti, 2023) where it involves the capability of making financial decisions, feelings in living life, the capability of realising ideas, the capability of making things that are important in life, the capability of solving financial issues, confidence level for the future, as well as the role of day to day financial control.

Spiritual Intelligence

Another aspect that may influence financial management is spiritual intelligence, which is positioned as an internal value factor that has the potential to shape attitudes towards financial behavior. Spiritual intelligence is the capacity of an individual to understand and interpret the meaning that exists in the surrounding environment (Rahmayanti, 2023). Spiritual intelligence also refers to a person's capacity to understand as well as overcome life's challenges, appreciate values, and experience personal growth, thus making one's life more satisfying and harmonious than others (Resma et al., 2018) in (Nurjanah et al., 2024). Spiritual intelligence is the sensitivity of the soul that allows a person to adopt positive thinking or give meaning to the problems faced and be able to overcome life's challenges effectively. Spiritual intelligence is considered an integral part of the individual and cannot be separated from the human self. This can be likened to humans as a system consisting of various components that support each other (Parmitasari et al., 2018) in (Nurjanah et al., 2024) The indicators used as a measurement of this personal financial management behavior variable are based on research (Rahmayanti, 2023) including: Calm attitude in facing financial problems, solutions to overcome financial problems, learning from experience, respecting other people's advice, religious teachings to live simply, enjoying life, filling spare time with worship, almsgiving.

Financial Literacy

Financial literacy includes skills, knowledge, and beliefs that affect actions to improve financial decision-making quality to achieve prosperity. Financial literacy acts as a cognitive factor that strengthens behavioral control while shaping rational attitudes toward financial management. Possessing knowledge of core financial concepts is essential in supporting sound financial decision-making. Knowledge alone, however, does not automatically guarantee that a person has good financial skills. These skills are only evident in how individuals apply their knowledge in real-life behaviors to effectively and responsibly manage their finances (Pradianto et al., 2024). Mastery of

financial literacy will enable more effective financial management (Ramadhani et al., 2023). It is also stated by Sholeh (2019) that financial literacy can fulfill the basic needs of a person. By having financial literacy, individuals will be motivated to wisely use the financial resources that they have to achieve personal financial goals. Financial literacy is a collection of competencies as well as insights that allow a person to make well-informed decisions in relation to various aspects of their financial resources (Halik et al., 2023). Indicators that are a reference for measuring personal financial management behavior variables refer to the study by Nurjanah et al. (2024), namely: basic financial knowledge, insurance, investment, as well as savings and loans.

Lifestyle

Lifestyle can be linked to aspects of attitude and subjective norms, as it reflects preferences and the impact of social surroundings on the pattern of consumption. Lifestyle refers to the attitude of an individual in organizing daily life, managing expenses, utilizing leisure time, and the way individuals interact with others and their environment. Technological advances have encouraged the younger generation to adopt a modern lifestyle that follows trends. Therefore, to overcome unfavorable lifestyle habits, effective financial management is needed (Ramadhani et al., 2023). The importance of setting priorities rather than following desires is the key to forming a healthy lifestyle. Thus, financial management can be optimized properly (Yusuf et al., 2023). Referring to the Big Indonesian Dictionary, lifestyle summarizes the day-to-day habits shared by a group of individuals in a community. In an economic context, lifestyle refers to the behavior of individuals in terms of their spending and time management (Halik et al., 2023). This study uses lifestyle measurements adapted from (Aulianingrum & Rochmawati, 2021), including activities, interests, and opinions.

Referring to the theoretical framework and the findings of earlier studies, below are the hypotheses formulated for this study:

- H1 : Internal Locus of Control (X1) has a positive and significant effect on the personal financial management behaviour of college students.
- H2 : Spiritual Intelligence (X2) has a positive and significant effect on students' personal financial management behaviour.
- H3 : Financial Literacy (X3) has a positive and significant effect on students' personal financial management behaviour.
- H4 : Financial Literacy (X3) has a positive and significant effect on students' personal financial management behaviour.

Figure 2 below presents the research framework for this study:

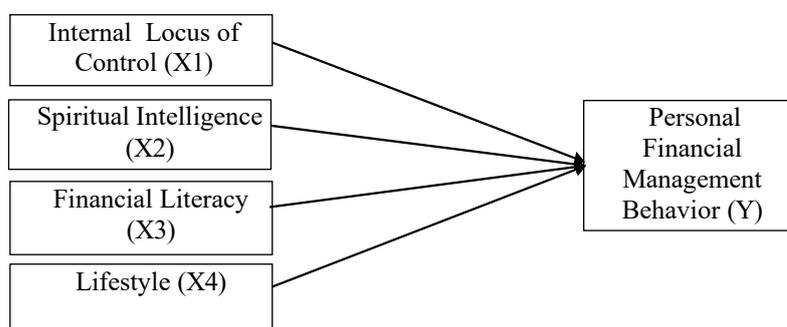


Figure 2. Research Framework

Source: Author's elaboration based on literature review

METHODS

This research uses primary data that were directly gathered from the distribution of an online questionnaire with the use of Google Forms to respondents. A quantitative approach was applied

with statistical analysis to understand patterns and relationships between variables. To measure the perceptions of respondents, the questionnaire contained closed-ended inquiries rated on a five-point Likert scale. Data sources came from students of Universitas Muhammadiyah Purwokerto, Universitas Islam Negeri Saifuddin Zuhri, as well as Universitas Jenderal Soedirman, which were chosen because their diverse characteristics are expected to provide a comprehensive picture of students' financial management behaviour in Purwokerto. The study's population included 50,667 students from the three universities. The proportional random sampling technique was applied to ensure that all students had an equal probability of being chosen as a sample, with the sample distribution according to the proportion of the number of students in each university.

Sample size was determined through the use of the Slovin formula, which helps calculate the ideal sample size based on the population in total, as well as the margin of error determined by the researcher. The obtained data will be analyzed with the use of Structural Equation Modeling (SEM) - Partial Least Squares (PLS) software with SmartPLS 3.2, which is capable of processing data with variance-based statistical techniques to extensively test relationships between variables, which include Outer Loading, Discriminant Validity, R Square, Construct Reliability and Validity, as well as Bootstrapping for hypothesis testing. In the sample calculation, a sample size of 99.88 was obtained, which was then rounded up to 100 respondents to meet the minimum requirements for analysis. Rounding was performed to maintain the accuracy of the estimates and to account for the possibility of incomplete data. Methodologically, a sample size of 100 respondents was also considered adequate in SEM-PLS analysis because it met the rule of thumb, such as the 10-times rule, which requires a minimum sample size of 10 times the number of indicators or structural paths in the model. Furthermore, from a power perspective, this sample size is sufficient to detect effects at the 5% significance level, with adequate test power, in a model of moderate complexity. Thus, the use of 100 respondents is clearly methodologically justified and supports the validity of the analyzed model. However, to adjust to the research model and anticipate undesirable possibilities, such as damaged questionnaires, the researcher plans to distribute 120 questionnaires with the following details:

Table 1. Sample Calculation

| No | University | Number of Students | Calculation | Sample Size |
|----|------------|--------------------|-------------|-------------|
| 1. | UMP | 20446 | | 44 |
| 2. | UNSOED | 24230 | | 52 |
| 3. | UIN SAIZU | 11291 | | 24 |
| | Amount | 50667 | | 120 |

Source: baa.ump.ac.id; uda.unsoed.ac.id; sisca.uinsaizu.ac.id

The calculation of the sample proportion is done to ensure that the number of samples taken from each university in Purwokerto accurately reflects the proportion of students in each university. In this study, the number of students in each university was Universitas Muhammadiyah Purwokerto (UMP) with 44 students, Universitas Jenderal Soedirman (UNSOED) with 52 students, and Universitas Islam Negeri Saifuddin Zuhri (UIN SAIZU) with 24 students. With a total of 120 samples to be used as respondents, calculations for the proportion of samples for each university were made using the percentage of students enrolled in each university.

Table 2. Operational Definition of Variables

| Variable | Reference | Indicator | Code |
|----------------------------------|--------------------|--|-------------|
| Internal Locus of Control | (Rahmayanti, 2023) | 1. Financial decision-making ability 2. Feeling of living life 3. Ability to actualize ideas 4. Ability to make things that are important in life | ILoC |

| | | | |
|---|-----------------------------------|--|-------------|
| Spiritual Intelligence | (Rahmayanti, 2023) | 5. Ability to solve financial issues 6. Confidence level for the future 7. Role in daily financial control 1. Calm attitude towards financial issues 2. Solutions to overcome financial issues 3. Learning from experience 4. Valuing other people's advice 5. Religious teaching to live simply 6. Enjoying life 7. Filling spare time with worship 8. Almsgiving | SI |
| Financial Literacy | (Nurjanah et al., 2024) | 1. Basic financial knowledge 2. Savings and loans 3. Insurance 4. Investment | FL |
| Lifestyle | (Aulianingrum & Rochmawati, 2021) | 1. Activity 2. Interest 3. Opinion | LS |
| Personal Financial Management Behavior | (Rahmayanti, 2023) | 1. Cash flow management 2. Saving and investment 3. Credit management 4. Insurance behavior | PFMB |

Source: Aulianingrum & Rochmawati, 2021; Nurjanah et al., 2024; Rahmayanti, 2023

RESULTS AND DISCUSSION

Table 3 below presents a summary of respondent characteristics, including university of origin, gender, age, residential status, and monthly allowance.

Table 3. Respondent Characteristics

| Item | Frequency | Percentage |
|---|-----------|------------|
| University | | |
| Universitas Muhammadiyah Purwokerto | 37 | 37% |
| Universitas Jenderal Soedirman | 43 | 43% |
| Universitas Islam Negeri Saifuddin Zuhri | 20 | 20% |
| | 100 | 100% |
| Gender | | |
| Female | 82 | 82% |
| Male | 18 | 18% |
| | 100 | 100% |
| Age | | |
| 18-20 Years Old | 31 | 31% |
| 21-23 Years Old | 69 | 69% |
| 24-26 Years Old | 0 | 0% |
| | 100 | 100% |
| Status of Residence | | |
| Boarding | 55 | 55% |
| No Boarding | 45 | 45% |
| | 100 | 100% |
| Monthly Allowance | | |
| < Rp 500,000 | 11 | 11% |

| | | |
|-----------------------------|-----|------|
| Rp 500,000 - Rp 1,000,000 | 61 | 61% |
| Rp 1,000,000 - Rp 2,000,000 | 28 | 28% |
| > Rp 2,000,000 | 0 | 0% |
| | 100 | 100% |

Source: Primary data processed

As shown in the results, most respondents came from Universitas Jenderal Soedirman, with a percentage of 43%, in accordance with the predetermined sample proportion. In terms of gender, female respondents dominate with a figure reaching 82%, while men are only 18%. This is most likely due to the distribution of the student population, which is more dominated by women at the university where the research was conducted. In terms of age, 31% of respondents were 18-20 years old, while the 21-23 age group was dominant, at 69%. In addition, the majority of respondents are students who live in boarding houses, with a percentage of 55%. Most respondents also received an allowance of between Rp 1,000,000 and Rp 2,000,000 per month, with the percentage reaching 61%.

Measurement Model

In the research method, all variable indicators were explained at the initial stage. However, referring to the Measurement Model test results, there were indicators that did not meet the criteria, particularly in terms of outer loading values that were below the required limit; several adjustments were made. The indicators with low outer loadings were then eliminated from the model because they were deemed not to adequately reflect the construct. The elimination of these indicators shows that there were several statements that were empirically less capable of explaining the latent variables being measured. The implication is that the meaning of the construct becomes more focused on indicators that have strong and consistent representational power. After retesting, all constructs met the criteria for outer loading, discriminant validity, reliability, and validity, R Square, as well as bootstrapping, as shown in the following results. The obtained retest results are displayed in the following figure as well as a table.

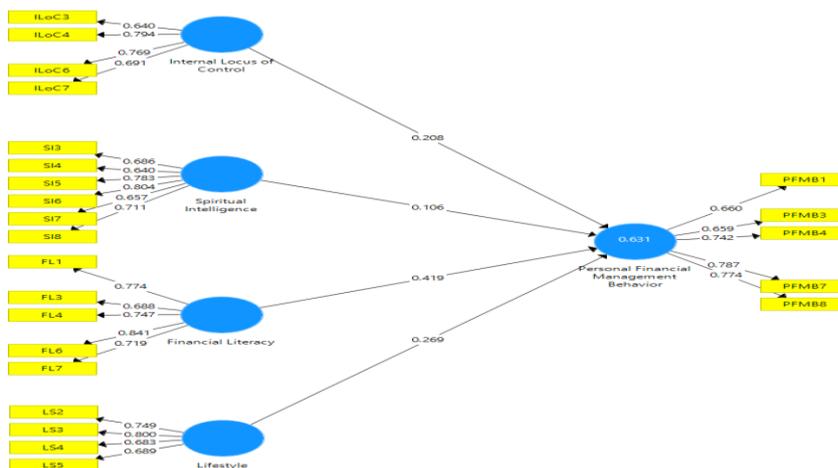


Figure 3. Measurement Model Output
Source: Smart-PLS 3 Output Results (2025)

Convergent Validity Test

Smart-PLS 3.0 produces a loading factor value for the internal locus of control, spiritual intelligence, financial literacy, as well as lifestyle variables, with the results:

Table 4. Outer Loading

| | Internal Locus of Control | Spiritual Intelligence | Financial Literacy | Lifestyle | Personal Financial Management Behavior |
|--------------|----------------------------------|-------------------------------|---------------------------|------------------|---|
| ILOc3 | 0.640 | | | | |
| ILOc4 | 0.794 | | | | |
| ILOc6 | 0.769 | | | | |
| ILOc7 | 0.691 | | | | |
| SI3 | | 0.686 | | | |
| SI4 | | 0.640 | | | |
| SI5 | | 0.783 | | | |
| SI6 | | 0.804 | | | |
| SI7 | | 0.657 | | | |
| SI8 | | 0.711 | | | |
| FL1 | | | 0.774 | | |
| FL3 | | | 0.688 | | |
| FL4 | | | 0.747 | | |
| FL6 | | | 0.841 | | |
| FL7 | | | 0.719 | | |
| LS2 | | | | 0.749 | |
| LS3 | | | | 0.800 | |
| LS4 | | | | 0.683 | |
| LS5 | | | | 0.689 | |
| PFMB1 | | | | | 0.660 |
| PFMB3 | | | | | 0.659 |
| PFMB4 | | | | | 0.742 |
| PFMB7 | | | | | 0.787 |
| PFMB8 | | | | | 0.774 |

Source: Output Smart-PLS 3 Result (2025)

According to Ghozali & Latan (2015), if a relationship or correlation with an outer loading value > 0.70, it is considered to have achieved convergent validity. Meanwhile, the acceptable outer loading value ranges from 0.50 to 0.60, and if the value is below this range, the indicator for that variable must be excluded from the analysis due to its lack of reliability. Thus, according to the SmartPLS output in Table 4, every indicator in the questionnaire is valid because every outer loading value is > 0.50.

Validity Discriminant Result

Smart-PLS 3 produces the Fornell-Lacker Criterion and the square root of the AVE, namely:

Table 5. Fornell-Lacker Criterion

| | Lifestyle | Internal Locus of Control | Financial Literacy | Personal Financial Management Behaviour | Spiritual Intelligence |
|----------------------------------|------------------|----------------------------------|---------------------------|--|-------------------------------|
| Lifestyle | 0.732 | | | | |
| Internal Locus of Control | 0.496 | 0.726 | | | |
| Financial Literacy | 0.422 | 0.534 | 0.756 | | |
| Personal Financial | 0.600 | 0.626 | 0.681 | 0.726 | |

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Management Behaviour Spiritual Intelligence | 0.484 | 0.581 | 0.356 | 0.506 | 0.716 |
|--|-------|-------|-------|-------|-------|

Source: Output Smart-PLS 3 Result (2025)

In Table 5, the discriminant validity results from the Fornell-Lacker Criterion table have a value above 0.70 in the construct of each variable. A value of 0.726 is shown by internal locus of control, 0.716 for spiritual intelligence, 0.756 for financial literacy, 0.732 for lifestyle, followed by a value of 0.726 shown by personal financial management behaviour. This indicates that every construct met the criteria for discriminant validity, so a conclusion can be drawn that each variable has different characteristics and is able to measure the intended concept specifically, without significant overlap between variables. Thus, this research model is declared to have met the requirements for discriminant validity and is deemed suitable to progress to the next analytical stage.

Table 6. Composite Reliability and Average Variance Extracted (AVE) Result

| | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) | Test Result |
|--|-------------------------|--------------|------------------------------|---|--------------------|
| Internal Locus of Control | 0.703 | 0.717 | 0.816 | 0.527 | Reliabel |
| Spiritual Intelligence | 0.811 | 0.819 | 0.862 | 0.513 | Reliabel |
| Financial Literacy | 0.811 | 0.812 | 0.869 | 0.571 | Reliabel |
| Lifestyle | 0.709 | 0.714 | 0.821 | 0.536 | Reliabel |
| Personal Financial Management Behavior | 0.774 | 0.775 | 0.847 | 0.528 | Reliabel |

Source: Output Smart-PLS 3 Result (2025)

As displayed in Table 6, every construct's composite reliability value exceeds 0.7. According to Ghazali (2021: 71), in the composite reliability value, an indicator is deemed reliable if it meets a value of more than 0.7. The lowest construct is the internal locus of control of 0.816, so all constructs have good reliability. Table 6 also shows the AVE value above (0.50) for all constructs. AVE is said to be valid if the resulting value exceeds 0.5 (Ghazali, 2021). The lowest AVE value in the spiritual intelligence construct is 0.513. So that the constructs of internal locus of control, spiritual intelligence, financial literacy, lifestyle, along with personal financial management behaviour, are valid.

R Square Test

The Smart-PLS 3 software output results show the following:

Table 6. R Square

| | R Square | R Square Adjusted |
|---|-----------------|--------------------------|
| Personal Financial Management Behavior | 0,631 | 0,615 |

Source: Output Smart-PLS 3 Result (2025)

As displayed on Table 6 above, the R-Adjusted is 0.615 for the personal financial management behaviour variable, which shows the influence of internal locus of control, spiritual intelligence, financial literacy, along with lifestyle on personal financial management behaviour by 61,5%, with the remaining 38,5% being impacted by other excluded variables.

Hypothesis Test (Bootstrapping)

Table 7. Hypothesis Test

| | Original Sample (O) | T Statistics (O/STDEV) | P Values | Test Result |
|--|---------------------------|-----------------------------|-------------|-------------|
| Internal Locus of Control -> Personal Financial Management Behavior | 0.208 | 2.170 | 0.030 | Accepted |
| Spiritual Intelligence -> Personal Financial Management Behavior | 0.106 | 1.220 | 0.223 | Rejected |
| Financial Literacy -> Personal Financial Management Behavior | 0.419 | 4.993 | 0.000 | Accepted |
| Lifestyle -> Personal Financial Management Behavior | 0.269 | 3.324 | 0.001 | Accepted |

Source: Output Smart-PLS 3 Result (2025)

As explained by Ghozali & Latan (2015), the hypothesis is considered acceptable if the p-value does not exceed 0.05. So from the hypothesis test above, the results below are obtained:

- (H1) The first test of the correlation between the internal locus of control and personal financial management behaviour. As shown in Table 8, H1 has an original sample value of 0.208 as well as a p-value of 0.030. The p-value <0.05 indicates that the variable internal locus of control affects personal financial management behaviour in a positive and significant manner. Thus, (H1) is accepted.
- (H2) The p-value of 0.223, along with the original sample value of 0.106, was found in the second test, which examined the relationship between spiritual intelligence and personal financial management behaviour. The result of the p-value > 0.05 indicates that the variable spiritual intelligence positively impacts personal financial management behaviour, but the effect is insignificant. Therefore, it signifies the rejection of the second hypothesis (H2).
- (H3) Then, in the third test, the original sample value is 0.419, with a p-value of 0.000, an indication that the variable financial literacy impacts personal financial management behaviour positively and significantly, due to a p-value of <0.05. Therefore, it signifies that the third hypothesis (H3) is accepted.
- (H4) Furthermore, the variable lifestyle produces an original sample value of 0.269 along with a p-value of 0.001. With a p-value of < 0.05, lifestyle positively and significantly impacts personal financial management behaviour. The results signify the acceptance of the fourth hypothesis (H4).

From the conducted tests, the discussion obtained is as follows.

The Effect of Internal Locus of Control on Personal Financial Management Behavior

From the tests that have been carried out, the internal locus of control influences personal financial management behaviour in a positive and significant manner. Thus, the idea that internal locus of control shows an impact on personal financial management behaviour is backed by the available data. The planned behavior theory underlies the correlation between the internal locus of control and personal financial management behavior. In this theory, the actions taken by an individual are affected by his or her attitudes that shape the goals to be achieved. The results signify that respondents' internal locus of control fell into the high category, as reflected in their responses. This is an indication that respondents are more inclined to trust their own capabilities (internal) in dealing with life, instead of depending on factors of luck or fate (external). This research aligns with (Faramitha et al., 2021; Rahmayanti, 2023; Ramadhani et al., 2023; Rohmah et al., 2021), where it is concluded that the internal locus of control shows an influence on personal financial management

behaviour in a positive and significant manner. Meanwhile, these findings are not backed by the research by (Ida & Dwinta, 2010; Masdupi & Rasyid, 2020), in which it is stated that no effect of locus of control is found on financial management behaviour if the high locus of control possessed is not accompanied by an improvement in financial behaviour, therefore locus of control cannot impact or shape financial behaviour to be more responsible or better.

The Effect of Spiritual Intelligence on Personal Financial Management Behavior

The insignificant results signify that spiritual intelligence is not a major factor that directly influences students' financial management behaviour. Within the framework of TPB proposed by Icek Ajzen (Ajzen, 1985), spiritual intelligence may only play a role in forming positive attitudes toward financial management, but it is not strong enough to encourage the formation of intentions and actual behavior without the support of social norms and adequate behavioral control. Contextually, the condition of students who are still dependent on their parents and have not yet fully faced the direct financial consequences may cause spiritual values not to automatically translate into disciplined financial behavior. Furthermore, spiritual intelligence may work indirectly, for example, through increased self-control or awareness of life goals, so that its role is more as a supporting factor than a major determinant. Thus, these findings confirm that spiritual values alone are not sufficient to shape effective financial behavior, but need to synergize with financial literacy, technical skills, and social support in order to have an impact that is significant. These results suggest how important financial education programs are that both focus on technical skills and integrate spiritual values. This finding aligns with research by Diah & Henny (2021), Faridawati & Silvy (2019; Jaker et al., 2023; Nobriyani & Haryono, 2019; Purnamawati et al., 2021; Wicaksono & Nuryana, 2020), in which it is concluded that spiritual intelligence shows a positive but insignificant influence on personal financial management behaviour because an individual's spiritual intelligence cannot be used as a measure of success or failure in financial management. This contradicts the results from (Nurjanah et al., 2024; Rahmawati et al., 2023; Rahmayanti, 2023; Ramadhan et al., 2021), in which it is stated that spiritual intelligence positively and significantly affects personal financial management behaviour because the higher an individual's spiritual intelligence is, the better their financial management behaviour will be.

The Effect of Financial Literacy on Personal Financial Management Behavior

The analysis results show that financial literacy is the variable that has the most dominant influence on personal financial management behavior compared to other variables in the model. This indicates that improving financial understanding and knowledge contributes substantially to the quality of individual financial management. Theoretically, these findings confirm that cognitive abilities in understanding basic financial concepts, such as budget planning, cash flow management, savings, and investment, are the main foundation for shaping rational and focused financial behavior. Such findings indicate that a higher financial literacy reflects better personal financial management behaviour, especially for students. The planned behavior theory underlies the correlation between financial literacy and personal financial management behavior. In this theory, the actions taken by an individual are affected by their attitude, which forms the goals to be achieved. This supports the research by (Albertus et al., 2020; Artha & Wibowo, 2023; Jaker et al., 2023; Nurjanah et al., 2024; Ramadhani et al., 2023), financial literacy variable positively affects personal financial management behaviour. This shows that students with a high level of financial literacy can be a factor that contributes to making the right financial decisions in managing personal finances (Artha & Wibowo, 2023). The financial understanding that students have contributes to forming positive behavior in financial management, including a general comprehension of finance, savings, loans, insurance, and investment (Jaker et al., 2023). However, these findings contradict the research by Sari & Listiadi (2021; Waty, 2021), which resulted in the conclusion that financial literacy does not show an effect on personal financial management, because financially literate students do not automatically exhibit strong financial efficacy and are not automatically capable of effectively managing finances.

The Influence of Lifestyle on Personal Financial Management Behavior

From the test outcomes for the fourth hypothesis, a conclusion can be drawn that lifestyle impacts personal financial management behaviour. Planned Behavior theory by Ajzen (2020) connecting subjective norms with lifestyle shows that the behaviour of a person is affected by the views and beliefs of others towards them. Individuals who live in a positive environment and do not prioritize prestige or social status tend to develop a good lifestyle, so that their lifestyle becomes positive. Lifestyle patterns play a crucial role in determining how students handle their finances. A person's lifestyle is measured through their activities, interests, and opinions (Ramadhani et al., 2023). This is backed by earlier research by (Buderini et al., 2023; Halik et al., 2023; Ramadhan et al., 2021; Ramadhani et al., 2023; Yusuf et al., 2023) showing that lifestyle variables positively affect personal financial management behaviour. This research contradicts (Muntahanah et al., 2021), in which it is stated that lifestyle shows no impact on financial management.

CONCLUSION

From this study's analysis results, which aim to analyze the effects of internal locus of control, spiritual intelligence, financial literacy, and lifestyle on personal financial management behaviour. The results showed that the independent variables, which are internal locus of control, financial literacy, and lifestyle, significantly affect personal financial management behaviour, while the influence of the variable spiritual intelligence on it is insignificant. These findings signify that students who possess a strong internal locus of control, adequate understanding of financial literacy, and a planned lifestyle tend to be more capable in wisely controlling their personal finances. This research provides crucial insights for educational institutions to increase student awareness of how important it is to strengthen their internal locus of control, financial literacy, and lifestyle management in supporting better management of finances. This study's implications emphasize that university administrators need to design programs related to financial literacy that encourage students to possess an internal locus of control, namely, the awareness that financial conditions are determined by personal decisions. This can be achieved through training in budgeting, cash flow management, and periodic evaluation of expenses. Although spiritual intelligence does not have a significant effect, literacy programs can still integrate the values of responsibility, self-control, and goal-based planning to make financial management more meaningful. Since financial literacy has been proven to have a positive impact, universities need to organize practical workshops on financial planning, debt management, and simple investments. In addition, education on lifestyle control, prioritizing needs, and developing savings habits needs to be part of the curriculum or student development activities to form healthy and sustainable financial patterns.

This study has several limitations that need to be taken into account. First, the conduct of the research was only on students at three universities in Purwokerto; therefore, the findings might not be relevant to students who attend other universities or to those in different cultural and regional contexts. Second, the data collection method using questionnaires has the potential for bias, such as the tendency of respondents to provide answers that are considered the most socially appropriate, which can affect the accuracy of the data. Therefore, further research is needed with a broader scope and diverse methodological approaches to gain a deeper understanding. Suggestions for possible future research include adding new variables, such as the influence of social media or peer influence, to explore how social interactions affect students' personal financial management behaviour. Further research is needed as an exploration of possible indirect or mediating relationships between spiritual intelligence and financial behavior, such as through the effect of family values or social norms. An in-depth study is needed regarding the spiritual intelligence instrument used, whether it is sufficiently relevant to the context of financial decisions or not. Research can also expand the coverage area by comparing students from different cities or universities to understand the influence of geographical or institutional context on their financial behavior.

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