

## THE INFLUENCE OF LIFESTYLE, SELF-CONTROL, AND PARENTAL INCOME ON FINANCIAL BEHAVIOR OF STUDENTS IN THE AL-QURAN AL-AMIN ISLAMIC BOARDING SCHOOL PABUWARAN, PURWOKERTO

**Soli Solihat**

Universitas Negeri Yogyakarta, Indonesia

Correspondence E-mail: [solisolihat.2021@student.uny.ac.id](mailto:solisolihat.2021@student.uny.ac.id)

**Aula Ahmad Hafidh Saiful Fikri**

Universitas Negeri Yogyakarta, Indonesia

[aula\\_hsf@uny.ac.id](mailto:aula_hsf@uny.ac.id)

### Abstract

This research aims to analyze the influence of lifestyle, self-control, and parental income on the financial behavior of students at Pondok Pesantren Al-Quran Al-Amin Pabuwaran Purwokerto. This study is a quantitative descriptive research. The subjects in this study are students residing at Pondok Pesantren Al-Quran Al-Amin Pabuwaran. The population in this study consists of 544 students. The sample size in this study is 85 students. The sampling technique used is simple random sampling. The data analysis technique used is Structural Equation Modeling (SEM) with the assistance of SmartPLS version 3.0 for Windows. The research findings indicate: 1) There is a significant influence of lifestyle on the financial behavior of students at Pondok Pesantren Al-Quran Al-Amin Pabuwaran Purwokerto with a path coefficient value of 0.344, a T-statistic value of 3.900 > 1.96, and a P-value of 0.000 <  $\alpha$  (0.05). 2) There is a significant influence of self-control on the financial behavior of students at Pondok Pesantren Al-Quran Al-Amin Pabuwaran Purwokerto with a path coefficient value of 0.358, a T-statistic value of 3.957 > 1.96, and a P-value of 0.000 <  $\alpha$  (0.05). 3) There is no significant influence of parental income on the financial behavior of students at Pondok Pesantren Al-Quran Al-Amin Pabuwaran Purwokerto with a path coefficient value of -0.181, a T-statistic value of 1.118 < 1.96, and a P-value of 1.534 >  $\alpha$  (0.05).

**Keywords:** Financial behavior, students, Islamic boarding school, lifestyle, self-control, parental income.

### INTRODUCTION

Every person has their own unique approach to handling finances. Those who can manage their finances prudently and effectively stand to gain the most benefit. Conversely, if financial management is lacking, no benefits will be obtained. According to Hilgert and Hogart (2003), sound financial behavior entails proficient financial planning, management, and control. As per Kholilah and Imrani (2013), financial behavior encompasses an individual's capacity for organization, encompassing tasks like planning, budgeting, auditing, managing, arranging, seeking,

and storing daily financial resources. Financial behavior can also denote the financial responsibilities an individual undertakes in managing their finances. Financial responsibility involves effectively managing finances and other assets (Ida and Chintya 2010). The aim of financial behavior is to adopt a more responsible approach to financial management, ensuring precise management of personal and familial finances (Herdjiono and Lady 2016).

Pondok Pesantren Al-Quran Al-Amin Pabuaran Purwokerto is a boarding school where the majority of its students are university students from various campuses in Purwokerto such as UIN SAIZU, UNSOED, BSI, and others. The students who reside here have the status of both university students and santri, with santri being viewed as individuals with strong religious beliefs and bound by the rules therein. As a santri, they are required not to be excessive or consumptive, especially since the students at Pondok Pesantren Al-Quran Al-Amin Pabuwaran Purwokerto are not only traditional santri but also engage in higher education, which notably involves interaction with the outside or modern world. Therefore, they must pay more attention to financial management as they oversee funds for both the needs of the boarding school and their tuition fees.

Students living in the boarding school must make financial decisions that impact their future success and well-being because they are in a transitional stage from financial dependence to independence. During this transition period, student santri who typically live with their families without considering financial independence suddenly have to separate and adapt to the boarding school where they study for the sake of future success and well-being. (Baroroh, 2019).

Pondok Pesantren Al-Amin Pabuaran Purwokerto Al-Quran is located near the city center, shopping areas, and tourist attractions. According to Lodeng (2018), the campus's proximity to urban areas and commercial malls makes access easy. Most students pursue their hobbies, activities, and perspectives with the aim of fulfilling desires and living a contemporary lifestyle. Therefore, both male and female students eventually exhibit consumptive behavior, such as shopping to meet needs and other financial behaviors.

One factor that influences the financial behavior of students (santri) is lifestyle. According to Kotler and Keller (2012), a person's lifestyle, as demonstrated by their interests, hobbies, opinions, and social activities, is called their lifestyle. From an economic perspective, someone's shopping habits and time management are considered part of their lifestyle. Therefore, if someone leads a high lifestyle, this may help explain how they choose which financial management to use.

The research results by Nuraeni and Ari (2021) reveal that when someone's lifestyle is good, then the financial attitude of students will also improve. This indicates that lifestyle has a significant influence on changes in students' financial behavior. Due to their inability to effectively manage time and finances, those with

extravagant lifestyles tend to have negative financial attitudes. If someone can control their finances, they will act responsibly and be able to distinguish between needs and wants.

According to Baroroh's research (2019), lifestyle has a positive impact on students' financial behavior. Silvia and Pristin's study (2022) also show that students' financial behavior is significantly influenced by their lifestyle. Chairani's research (2019) similarly indicates that lifestyle impacts students, so the better students manage their lifestyle, the better their behavior in managing their finances. Supported by Ade's study (2021), financial behavior is positively and significantly influenced by lifestyle. In contrast, Listiyani et al.'s research (2021) demonstrates how lifestyle negatively impacts financial behavior, and Arisca, Fuad, and Dewi's study (2021) suggests that lifestyle has a non-significant influence on financial behavior, affecting financial management behavior but not significantly impacting one's life. Additionally, research conducted by Putri Utami and Natarida Marpaung (2022) shows that an individual's financial behavior is not influenced by their lifestyle.

Self-control is also crucial for students (santri) to consider carefully in terms of finances. According to Ida and Chintya (2010), self-control is a state in which a person considers the factors causing and the implications of each of their actions. Research conducted by Nisa Putri and Rahmi (2019) reveals that self-control is the strongest variable influencing financial behavior. When someone has full control over their financial behavior, there is little chance they will be influenced by irresponsible behavior, allowing them to manage and handle their assets well.

Research conducted by Dzurrotun and Agung (2019) shows that self-control significantly influences students' financial behavior. However, research by Aliffarizani (2015) suggests that self-control has a negative and non-significant impact on financial management behavior. It is concluded that the smaller someone's self-control, the worse their decision-making abilities. And the results of research by Ida and Chintya indicate that self-control does not affect students' financial management behavior.

Furthermore, another factor that can influence financial behavior is parental income. Students whose parents have high incomes usually provide their children with high allowances, which consequently affect their attitudes towards spending, saving, investing, borrowing, budgeting, and financial management. According to Ahmadi (2007), the economic status of parents has an influence on the behavior and experiences of their children. Differences in economic status will impact the perception of physical objects or behaviors, which ultimately shape different attitudes, including financial behavior in spending their money.

Widayanti (2014) also reveals that students face complex financial problems because most students do not yet have income, and their reserve funds are limited for monthly use. Students are still confused in determining their financial policies, and

the challenges they face could be due to delayed parental remittances or monthly allowances running out prematurely, caused by poor personal financial management due to lack of budgeting, as well as extravagant lifestyles and consumption patterns (Suryanto, 2017).

Research conducted by Rahmawany Pulungan (2020) has shown that students' financial behavior is indeed determined by their parents' income. The results of a study by Fatimah and Susanti (2018) also state that income influences students' financial behavior, which differs from the findings of Nisa Putri and Rahmi's research (2019), which found no significant influence between parental income and students' financial behavior. Financial behavior can be observed through several indicators, as suggested by Nababan and Sadalia (2012), such as paying bills on time, creating budget plans for expenses and shopping, keeping records of expenses and purchases (daily, monthly, etc.), setting aside funds for unexpected expenses, saving regularly, and comparing prices between stores or supermarkets before making purchases.

Many factors and variables influence students' financial behavior, but in this study, the researcher will focus more on discussing whether variables such as lifestyle, self-control, and parental income truly affect financial behavior. Although the theme and variables used in this study, including lifestyle, self-control, and parental income, have been widely used in previous research, there are gaps in previous research findings. Therefore, the researcher aims to further examine the financial behavior exhibited by students at Pondok Pesantren Al-Quran Al-Amin Pabuaran Purwokerto. Especially, there is still limited research oriented or subject to students who have the status of santri. Therefore, the author believes that the variables in this study remain interesting for further research.

This study is based on the Theory of Planned Behavior. The main reason for using this theory is that decision-making behavior is the result of a reasoning process influenced by attitudes, norms, and behavior control (Ajzen, 1991). The Theory of Planned Behavior also assumes that someone's behavior is not only controlled by themselves (individual full control), but also requires control such as the availability of resources, opportunities, and even certain skills. In this study, the availability of resources is the parental income. This theory suggests that background factors such as lifestyle, self-control, and parental income influence someone's beliefs about something, which ultimately affects their behavior.

This research is deemed important to conduct in order to understand and provide an overview of the financial behavior of students who have the status of santri, so that they can have better financial management behavior in the future. Based on this background, the research is titled "The Influence of Lifestyle, Self-Control, and Parental Income on the Financial Behavior of Students at Pondok Pesantren Al-Quran Al-Amin Pabuaran Purwokerto".

## METHOD

This research is a type of quantitative descriptive study. The chosen research location is Pondok Pesantren Al-Quran Al-Amin Pabuaran Purwokerto. The population in this study consists of all students residing at Pondok Pesantren Al-Quran Al-Amin Pabuaran Purwokerto, totaling 544 student santri. The sample size for this study will be 85 students who will act as respondents. The sampling technique used in this study is simple random sampling. The type of data used in this study is primary data collected through questionnaires or surveys. The data analysis technique in this study utilizes Partial Least Squares (PLS), which includes tests for the measurement model or outer model such as convergent validity, discriminant validity, and reliability. The structural model or inner model test is used to examine the relationships or influences between variables.

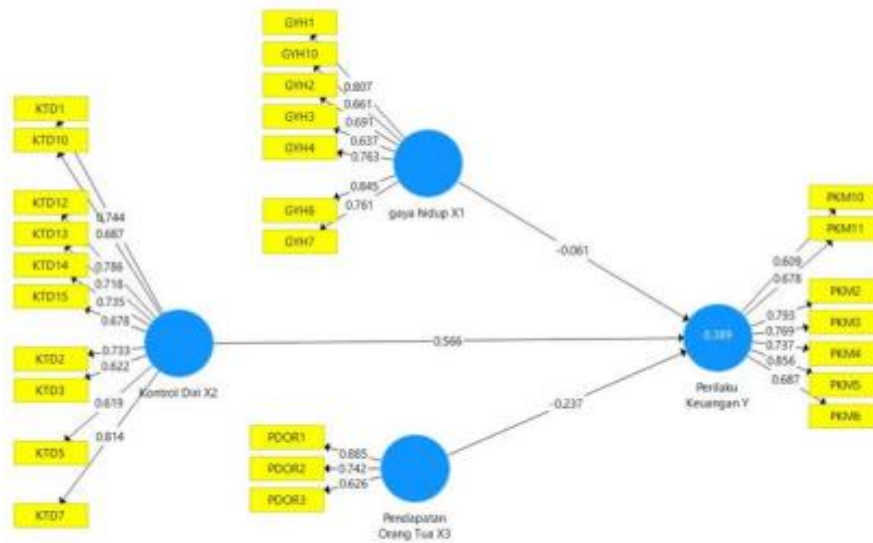
## RESULTS OF RESEARCH AND DISCUSSION

### 1. Testing Data Quality Through Measurement Model (Outer Model)

#### a. Convergent Validity Test



Picture 1: Loading Factor Value Measurement Model or Outer Model



**Picture 2: Loading Factor Measurement Model or Outer Model**

The outer loading values of the financial behavior variable statement items PKM1, PKM7, PKM8, PKM9, PKM12, lifestyle variable GYH5, GYH8, GYH9, GYH10, and self-control variable KTD4, KTD6, KTD8, KTD9, KTD11, KTD16 are found to be invalid as their outer loading values are  $< 0.60$ . Therefore, 15 indicator items with values below  $< 0.60$  are removed. After removing the invalid items, all outer loading values are  $> 0.60$ . Thus, all constructs can be considered valid as they meet the validity criteria with loading factors above  $> 0.60$ .

**Table 1: AVE Value**

No	Variable	AVE Value	Information
1	Financial Behavior	0,543	Valid
2	Life Style	0,550	Valid
3	Self Control	0,513	Valid
4	Parents Income	0,575	Valid

Based on the table above, the AVE values of all variables are deemed valid as  $AVE > 0.5$ . The test results prove that the research data meets the criteria for convergent validity.

**b. Dicriminant Validity**

**Table 2. Fornell Larcker Criterion**

Indicator	Self Control (X <sup>2</sup> )	Parents Income (X <sup>3</sup> )	Financial Behavior (Y)	Life Style (X <sup>1</sup> )
Self Control (X <sup>2</sup> )	0,716			

Parents Income (X <sup>3</sup> )	-0,212	0,758		
Financial Behavior (Y)	0,577	-0,348	0,737	
Life Style (X <sup>1</sup> )	0,637	-0,151	0,335	0,741

Based on the table above, it can be observed that all variables have higher values when explaining their own variable compared to other variables in the same column. Therefore, it can be concluded that the tested data model in this research has met the criteria indicating evidence that the constructs in the model have discriminant validity, serving as an initial step before hypothesis testing after undergoing various testing sequences.

### c. Reliability Test of Research Instruments

**Table 3. Cronbach's Alpha dan Composite Reliability**

Variable	Cronbach's Alpha	Composite Reliability
Self Control (X <sup>2</sup> )	0,895	0,913
Parents Income (X <sup>3</sup> )	0,723	0,799
Financial Behavior (Y)	0,858	0,892
Life Style (X <sup>1</sup> )	0,871	0,894

## 2. Structural Model Testing (Inner Model)

### a. R-Square (R<sup>2</sup>)

**Table 4. R-square**

	R-Square	R-Square Adjusted
Financial Behavior (Y)	0,529	0,523

Based on the table above, the R<sup>2</sup> value for financial behavior is 0.529 or 52.9%. This indicates that 52.9% of the variance in financial behavior is influenced by lifestyle, self-control, and parental income. Meanwhile, 47.1% is influenced by other variables not discussed in this research.

### b. Predictive Relevance (Q<sup>2</sup>)

**Table 5. Predictive Relevance (Q<sup>2</sup>)**

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
Self Control (X <sup>2</sup> )	300.000	300.000	
Parents Income (X <sup>3</sup> )	90.000	90.000	
Financial Behavior (Y)	210.000	180.618	0.140
Life Style (X <sup>1</sup> )	210.000	210.000	

Based on the table above, the value of ( $Q^2$ ) is 0.140. This indicates that the value of  $Q^2 > 0$ , hence it can be concluded that the financial behavior variable can predict the model well.

### c. Hypothesis Testing with Path Coefficients Test (Path Analysis)

**Table 6. Results of Path Coefficients Test With Bootstrapping**

	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Significance
Life Style ( $X^1$ ) -> Financial Behavior (Y)	0,344	3,900	0,000	Significance
Self Control ( $X^2$ ) -> Financial Behavior (Y)	0,358	3,957	0,000	Significance
Parents Income ( $X^3$ ) -> Financial Behavior (Y)	-0,181	1,118	1,534	Not Significant

Based on the table above, the hypothesis testing results are as follows: Hypothesis one ( $H_1$ ), which posits that lifestyle influences student financial behavior, has a path coefficient value of 0.344 with a T-statistic value of 3.900 > 1.96. Similarly, the P-values are 0.000 <  $\alpha$  (0.05). This means that lifestyle significantly influences student financial behavior. Therefore, hypothesis one ( $H_1$ ) is accepted.

Hypothesis two ( $H_2$ ), suggesting that self-control affects student financial behavior, has a path coefficient value of 0.358 with a T-statistic value of 3.957 > 1.96, and the P-values are 0.000 < (0.05). This indicates that self-control significantly influences student financial behavior. Therefore, hypothesis two ( $H_2$ ) is accepted.

Hypothesis three ( $H_3$ ), proposing that parental income affects student financial behavior, has a path coefficient value of -0.181 with a T-statistic value of 1.118 < 1.96. Similarly, the P-values are 1.534 >  $\alpha$  (0.05). This means that parental income does not influence student financial behavior positively or negatively. Therefore, hypothesis three ( $H_3$ ) is rejected.

## DISCUSSION

### 1. The Influence of Lifestyle on Student Financial Behavior at Al-Quran Al-Amin Islamic Boarding School, Pabuwaran, Purwokerto

Based on the research findings, lifestyle significantly and positively influences the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. This study elucidates that lifestyle has a relevant impact on students' financial behavior. It is deemed to have a positive influence because lifestyle correlates directly with financial behavior; thus, an improved lifestyle among students leads to better financial behavior.

The lifestyle of students plays a crucial role in contributing to financial behavior because individuals with a good lifestyle tend to allocate their funds according to their needs, avoiding excessive consumptive behavior resulting from extravagant lifestyles. The results of this research indicate that an individual's lifestyle is self-regulated, influenced by factors such as activities, interests, opinions, and fundamental characteristics. These factors are interrelated with financial behavior.

Based on the responses of the participants, students' lifestyles, including their activities, interests, and opinions, mostly portray a positive lifestyle. Despite adhering to trends in dressing, they aim to maintain an attractive appearance to keep up with contemporary styles while adhering to Islamic principles, even within the confines of the boarding school's rules, which are sometimes perceived as conservative. They manage to blend modern and Islamic fashion, sometimes resulting in excessive spending to follow trends. However, most of their discretionary spending comes from their savings, as they diligently set aside money from their allowances or surplus funds after meeting their needs. Consequently, their financial behavior remains relatively stable, allowing them to manage their finances effectively. Thus, it can be concluded that lifestyle influences the financial behavior of students residing at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto.

This research aligns with a study conducted by Aditya Ferdiansyah and Nunuk Triwahyuningtyas (2021), which found that the lifestyle variable also has a positive and significant influence on financial behavior. Although the lifestyle of students at the Faculty of Economics and Business of the National Development University of Jakarta, as measured by indicators such as activities, interests, self-perception, and fundamental characteristics, tends to follow trends and be modern, their financial behavior remains good. This indicates that they effectively utilize the trend-following lifestyle, demonstrating their trendy millennial generation traits. Additionally, this research is consistent with a study by Azizah (2020), which stated that lifestyle influences financial behavior, as individuals can control their lifestyle and manage their finances accordingly. Moreover, it is in line with the findings of Pulungan et al. (2018), which explained that hedonistic lifestyle and emotional intelligence have a positive impact on financial behavior.

However, the results of this study contradict the findings of Listiyani et al. (2021), which suggested that there is no influence of lifestyle on financial behavior. The negative impact of lifestyle is attributed to increased spending due to excessive lifestyle, leading to decreased financial stability and difficulty in allocating and managing finances. Additionally, this study contradicts the findings of Regista, Fuad, and Dewi (2021), which stated that lifestyle does not

significantly influence financial behavior. Based on the income they have, respondents understand that having a high lifestyle will result in poor financial management behavior. Thus, despite their income and financial resources, they can still manage their finances. Furthermore, research by Putri Utami and Natarida Marpaung (2022) also found that lifestyle does not influence financial behavior.

## **2. The Influence of Self-Control on Student Financial Behavior at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto**

Based on the research findings, self-control significantly influences the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. This indicates that stronger self-control leads to better financial behavior. According to respondent responses, most students have strong self-control, especially as they are in a boarding school environment where strong faith is taught and religious values are instilled. One of these values includes avoiding extravagance in any aspect, including purchasing, and teaching contentment, meaning being satisfied and feeling content with one's efforts while steering clear of dissatisfaction and feelings of inadequacy. Consequently, they strive to control their spending levels and manage finances wisely, demonstrating their ability to control financial behavior.

Students residing at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto, demonstrate high levels of self-control. Here, students have the ability to control their behavior well by considering the consequences before taking action and endeavoring to manage finances wisely out of concern for the future. They possess the ability to control stimuli, such as in making financial decisions, always considering whether it is a need or a want. They have the ability to anticipate events or occurrences by seeking information on good financial management practices. They can interpret events or occurrences by making financial decisions that are more aligned with needs rather than wants, focusing more on long-term rather than short-term goals, and evaluating income and expenses every month. They can make decisions such as not forcing desires when they do not have enough money, always saving extra money for the future, and considering options when depositing money in banks and other financial institutions.

This research is consistent with the study by Dzurrotun and Agung (2019), which found that self-control significantly influences student financial behavior. Self-control is an individual's ability to manage financial attitudes according to their own circumstances and the surrounding environment. More broadly, self-control is the ability to adapt and improve oneself. Delisi and Bergh (2006) suggest that self-control is related to an individual's actions to automatically control and inhibit habits, emotions, and urges in order to direct their behavior.

Similarly, the research by Irfandi (2020) showed that self-control influences the financial behavior of accounting education students in 2017 and 2018 at Semarang State University. However, the study by Aliffarizani (2015) found that self-control has a negative and nonsignificant influence on financial management behavior, concluding that the lower an individual's self-control, the worse their decision-making abilities. Additionally, the research conducted by Ida and Chintya (2010) concluded that self-control does not influence the financial management behavior of students.

### **3. The Influence of Parental Income on Student Financial Behavior at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto**

Based on the research results, parental income does not significantly influence the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. The research findings indicate that the varying parental income falls into the good category, with a value of 3.55.

The research findings suggest that parental income does not influence the financial behavior of students residing at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran because the amount of money students receive from their parents varies. Some students have part-time jobs, while others rely solely on allowances from their parents. Each student allocates their money differently. Sometimes, students are frugal, indicating good financial behavior. At other times, students are spendthrift due to their numerous needs each period. Additionally, the consumptive behavior patterns of students often lead to deficits. Rarely do students with low-income parents have leftover monthly allowances because their money is only sufficient to meet their needs.

The parental income of students residing at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran varies, but their daily financial management tends to be similar because high-income parents do not necessarily provide high allowances to their children. Under certain conditions, students with high to very high-income parents may manage their finances better. Conversely, under certain conditions, students with low to moderate-income parents may also manage their finances better. Therefore, the financial behavior of students and their parents' income varies. Students with high-income parents are not necessarily able to manage their finances well, and vice versa. The high or low income of parents and the financial behavior of students tend to be almost the same and fall into the category of fairly good.

This research is supported by a study by Nisa Putri and Rahmi (2019), which found no significant influence between parental income and the financial behavior of students majoring in Economics Education at the Faculty of Economics, UNP. The research findings indicate that students with varying parental incomes tend to have similar daily financial management because high-

income parents do not necessarily provide high allowances to their children. Similarly, a study by Gozali (2018) found that parental income does not influence the financial behavior of students at the Faculty of Islamic Economics and Business, UIN Sunan Kalijaga, Yogyakarta. The non-effect of parental income on financial behavior can identify that the distribution of funds given by parents to their children is relatively low. Parents with high incomes do not necessarily give their children large amounts of money.

This research contradicts the findings of Fahryandi Pratama (2019), whose research found that parental income has a positive and significant influence on the financial behavior of Management students at the Faculty of Economics and Business, University of Muhammadiyah Sumatera Utara. The higher the parental income, the better the financial behavior. Additionally, the research findings by A Khaerunnisa' (2021) indicate that parental income significantly and positively influences the financial management of millennials. The larger the parental income, the more it can affect millennials in managing their finances.

## **CONCLUSION AND RECOMMENDATIONS**

### **CONCLUSION**

Based on the analysis and hypothesis testing conducted in this research, the following conclusions can be drawn:

1. Lifestyle significantly influences the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. The better the lifestyle, the better the financial behavior. The lifestyle of students residing at the boarding school predominantly reflects a good lifestyle, despite following fashion trends. Most of their discretionary spending comes from savings, as they diligently set aside money from their allowances or from surplus funds after meeting their needs. Thus, their financial behavior is relatively stable, indicating their ability to manage finances well.
2. Self-control significantly influences the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. The stronger the students' self-control, the better their financial behavior.
3. Parental income does not influence the financial behavior of students at Al-Quran Al-Amin Islamic Boarding School in Pabuwaran, Purwokerto. Students with high-income parents do not necessarily have poor financial behavior, and likewise, students with low-income parents do not necessarily have good financial behavior. This is because students with high-income parents do not always provide high allowances to their children, and similarly, students with low-income parents do not always provide low allowances to their children.

## RECOMMENDATIONS

Based on the research findings, the following recommendations are provided:

1. Future research should consider adding other variables or factors that may influence financial behavior, such as age, gender, academic achievement, and other variables that may affect financial behavior.
2. Future researchers should also use larger samples and broader research locations to improve the quality of the research findings.
3. Students at Islamic boarding schools are encouraged to manage their finances wisely and uphold religious values steadfastly.

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