MANDAR: Management Development and Applied Research Journal
Website: http://ojs.unsulbar.ac.id/index.php/mandar
E-ISSN: 2654-4504
P-ISSN: 2721-1436

https://doi.org/10.31605/10.31605/mandar.v8i2.6840

The Effect of Financial Literacy on Financial Management Behavior with Income, Lifestyle, and Education Level as Control Variables among Micro Entrepreneurs in Ternate

Rusandry[1], Agatha Christy Situru[2], Zandy Pratama Zain[3], Mahardika Catur Putriwana Malik[4]*

[1,2,3] *Management, Universitas Khairun, Ternate, Indonesia*
[4] *Accounting, Universitas Khairun, Ternate, Indonesia*

**e-mail:* rusandry@unkhair.ac.id

(Received 18 February 2026; Reviewed 10 March 2026; Accepted 19 June 2026)

Abstract: *This study aims to analyze the effect of financial literacy on financial management behavior, with income, lifestyle, and education level as control variables among micro-entrepreneurs in Ternate. This research employs a quantitative approach using a survey method through the distribution of questionnaires to respondents. The data analysis was conducted using the Statistical Package for the Social Sciences (SPSS) version 30 with multiple linear regression analysis. The results indicate that financial literacy has a positive and significant effect on financial management behavior, and that income, lifestyle, and education level as control variables also influence the financial management behavior of micro-entrepreneurs in Ternate. The results of this study emphasize that improving financial literacy should be a priority for micro entrepreneurs in Ternate. By improving their knowledge and skills in using technology and financial management, they can increase operational efficiency and competitiveness.*

Keywords: *financial literacy, financial management behavior, income, lifestyle, education level, micro-entrepreneurs*

1. INTRODUCTION

Important aspect of daily life because it relates to how individuals manage their income, budget, save, invest, and manage debt. Financial management behavior includes conscious financial planning, budgeting, and control activities to meet short-term and long-term needs. Good behavior reflects the ability to make rational financial decisions, while bad behavior often causes financial problems even if a person has a steady income. Awareness of the importance of financial management behavior is fundamental because every individual always faces financial needs in their life. However, facts on the ground show that many people still face financial difficulties not because of low income but because of weak financial management skills. This condition also occurs in groups that should have a strategic position in the economy, namely micro-businesses. Based on data from the Ternate City Cooperative and MSME Office as of December 2023, there were 18,964 MSMEs spread across eight sub-districts. Of these, 14,623 units or around 77.1% were classified as micro businesses, indicating that micro businesses dominate the structure of MSME actors in Ternate City. When viewed in more detail, the highest number of micro businesses is found in South Ternate District with. 4,409 units, followed by Central Ternate with 4,375 units, North Ternate with 3,301 units, and West Ternate with 654 units. Meanwhile, island areas such as Moti, Batang Dua Island, Ternate Island, and Hiri Island have fewer micro business units. This composition illustrates that the microbusiness sector in Ternate City remains the backbone of the local economy, especially in the main mainland area. Many MSMEs still mix business finances with personal finances, making it difficult to distinguish between household and business cash flows. As a result, business decisions are not based on accurate financial information, which ultimately hinders business growth. Therefore, good financial management skills are not only important for business continuity but also for the personal well-being of micro-entrepreneurs.

One factor believed to influence financial management behavior is financial literacy. Financial literacy encompasses knowledge, skills, and confidence in making sound financial decisions. Individuals with good financial literacy tend to be better able to distinguish between needs and wants, make careful plans, and avoid unnecessary waste. In other words, financial literacy provides a basis for a person to be rational and focused in managing their finances. In addition to financial literacy, there are other factors that are also believed to influence financial management behavior, namely income, lifestyle, and education level. A high income should provide better opportunities for managing finances, but without adequate literacy, a large income can actually lead to excessive consumption. Lifestyle is also an important factor. Individuals with a consumptive lifestyle tend to use their money excessively and do not prioritize urgent needs, which has a negative impact on financial management behavior. The level of education is also no less important. Higher education usually improves a person's ability to think critically and make more rational financial decisions. However, in times of crisis, individuals with lower education are more cautious in making financial decisions. This study considers the influence of these three control variables to explore the influence of financial literacy on financial management behavior more comprehensively, especially among micro-entrepreneurs.

2. LITERATURE REVIEW

2.1 The Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA) originally proposed by Ajzen and Fishbein in 1975, which was then refined until 1980. This theory explains that a person's intention to perform an action is formed by the motivation that arises from that behavior. In this theory, there is the concept of subjective norms, which refers to the social pressure felt by individuals from their surroundings that motivates them to perform an action. In addition, there is also the concept of perceived behavioral control, which describes the extent to which individuals assess an action as easy or difficult to perform. This perception is influenced by previous experiences and various obstacles that may be encountered when performing the behavior. The underlying factors are: (1) personal factors, including attitudes, personality traits, values, emotions, and intelligence; (2) social factors, including age, gender, ethnicity, education, income, and religion; and; (3) information obtained, including experience, knowledge, and media.

2.2 Financial Management Behavior

Financial management behavior refers to the way individuals manage their finances based on psychological aspects and personal habits. It can also be understood as a financial decision-making process that aligns individual motives with company goals. This behavior is closely related to the effectiveness of fund management, where cash flow must be carried out according to a predetermined plan. Financial management behavior is an individual's ability to plan, budget, check, manage, control, and seek and save financial funds in daily activities. The high motivation of individuals to meet their needs in accordance with their per capita income is a factor that triggers the formation of financial management behavior. Indicators of financial management behavior include: 1. Consideration in purchasing goods, 2. Timely bill payments, 3. Recording monthly expenses, 4. Balancing income and expenses, 5. Financial budget planning, 6. Setting aside money for savings or investments.

2.3 Financial Literacy

According to Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016, financial literacy is the knowledge, skills, and beliefs that influence an individual's attitudes and behaviors in an effort to improve the quality of decision-making and financial management in order to achieve prosperity. Financial Services (OJK), referring to research from international institutions such as the World Bank and the Organization for Economic Cooperation and Development (OECD), classifies the level of financial literacy of the Indonesian people into four categories, namely: Well literate; Sufficiently literate; Less literate; Not literate.

Financial literacy relates to a person's ability to understand and analyze their financial condition. This ability includes skills that make individuals more capable of managing, making decisions, and acting in accordance with their financial needs. Several aspects that are indicators of financial literacy include: (1) General knowledge about finance; (2) Saving and borrowing; (3) Insurance; (4) Investment.

2.4 Income

Income is the inflow of funds used to meet various needs in life. In their daily activities, people face economic problems related to meeting these needs. A person's ability to meet their needs is greatly influenced by their family's economic conditions. From an economic perspective, the definition of income disregards significant changes in the total wealth of a business entity at the beginning of the period and focuses more on the static value at the end of the period. In other words, income is the total increase in wealth that occurs as a result of changes in valuation, not due to changes in capital or debt. The indicators of income are: (1) Monthly income received (2) Employment (3) Family expenses.

2.5 Lifestyle

Lifestyle can be defined as an individual's patern of life as reflected through their activities, interests, and views. Lifestyle reflects a person's overall identity in their interactions with their surroundings. Changes in lifestyle within a community also have an impact on their social behavior. In general, a person's lifestyle is reflected in their routine activities, their views of their surroundings, and their level of concern for these things. Lifestyle also includes how individuals express themselves through activities, interests, and habits in spending money and managing time. There are several factors that influence a person's lifestyle, namely: 1. Internal factors, namely experience and observation, personality, self-concept, motives, and perceptions. 2. External factors include peer groups, family, social class, and culture. Lifestyle indicators consist of: a) Activities b) Interests c) Opinion.

2.6 Level of Education
Education is a learning process that aims to acquire and develop knowledge. Education is obtained through a structured learning process that takes place over a relatively long period of time. The level of education is a process in which individuals develop skills, attitudes, and behaviors, both in daily life and in preparation for the future, which can take place through formal and nonformal institutions. The level of education is measured based on the formal education aspects that have been pursued by business actors, one of which is the highest level of education completed. According to the National Education System Law No. 20 of 2003, it is explained that the indicators of the level of education consist of education levels. Education levels are a process for students to improve their education in accordance with the level they will take in continuing their education.

2.2 Conceptual Framework
To test the postulated hypothesis, a conceptual framework is developed to delineate the direct effect of financial literacy on financial management behavior. Furthermore, to ensure robustness and minimize potential confounding effects, income, lifestyle, and education level are incorporated as control variables. The conceptual model is visually depicted in Figure 1. Based on the research thought process described above, the research framework is formulated as follows:

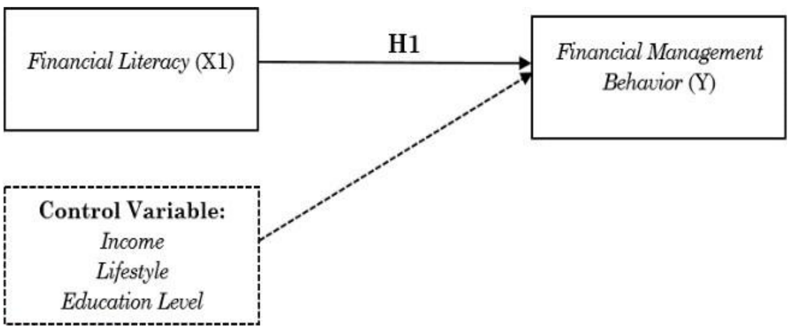

Figure 1. Research Model
Source: Developed by the authors (2026)

As depicted in Figure 1, the proposed model posits that financial literacy (X1) directly influences individuals' financial management behavior (Y). Individuals with higher financial knowledge and numeracy skills are expected to demonstrate more prudent financial practices, such as budgeting, saving, and debt management. In addition, this study incorporates three control variables namely income, lifestyle, and education level, to isolate the net effect of financial literacy and account for potential extraneous socioeconomic variances that may independently drive financial decision-making.

Financial behavior management refers to an individual's ability to manage various aspects of daily finances, such as planning, budgeting, checking, managing, controlling, searching, and saving funds. Financial literacy has a direct influence on an individual's financial management behavior, which shows that the higher an individual's knowledge and skills in managing finances, the wiser the decisions made regarding their own financial management. Knowledge of various financial aspects

such as savings, insurance, debt, and investment is part of financial literacy that influences an individual's financial management behavior. The broader a person's understanding of these components, the more effective their financial management will be. The results of studies conducted, and show that financial literacy has a positive and significant effect on financial management behavior. Therefore, in this study, the following hypothesis is proposed:
H1: Financial literacy has a significant effect on financial management behavior.

3. RESEARCH METHOD

This study uses a quantitative approach with a survey method to analyze the influence of financial literacy on financial management behavior, with income, lifestyle, and education level as control variables. The research population includes all micro-businesses in Ternate City registered with the Cooperative and SME Office in 2023. Considering that the population data is not specifically classified based on business sector, the selection of respondents focused on micro-businesses in the industrial sector at the sampling stage. The research sample consisted of 100 respondents determined using simple random sampling techniques. Primary data were collected through a Likert scale questionnaire distributed online and offline. Data analysis was performed using multiple linear regression with analysis tools using SPSS version 30.

Table 1. Descriptive Statistic

Variable	Min	Max	Mean	Std. Dev
Financial Literacy	29	55	41,87	5,399
Financial Management Behavior	40	70	56,94	7,024
Income	14	30	23,39	2,998
Lifestyle	16	30	21,59	2,742
Education Level	22	40	31,69	4,242

Source: Processed by researchers (2026)

Based on the results in Table 1, the number of respondents used in the analysis was 100 respondents. For the financial literacy variable, the lowest score given by respondents was 29 and the highest was 55. The average score obtained was 41.87 with a standard deviation of 5.399, indicating that the variation in respondents' answers was still within reasonable limits, while for the financial management behavior variable, the score range was between 40 and 70. The average value was 56.94 with a standard deviation of 7.024, indicating that the data distribution was not too far from the average value. The variables of income, lifestyle, and education level also show a relatively stable data pattern. Income has a minimum value of 14 and a maximum of 30 with an average of 23.39. Lifestyle has a minimum value of 16 and a maximum of 30 with an average of 21.59. Meanwhile, education level has a minimum value of 22 and a maximum of 40 with an average of 31.69.

Table 2. Model Summary

Variable	Coeff	t-statistic	p-Value
Financial Literacy	0,327	2,226	0,028

Income	0,524	2,558	0,012
Lifestyle	0,228	0,986	0,326
Education Level	0,459	2,531	0,013

Source: Processed by researchers (2026)

Based on the results of multiple linear regression analysis, the regression coefficient for the financial literacy variable (X1) is 0.327 (t = 2.226; p = 0.028), income (Z1) is 0.524 (t = 2.558; p = 0.012), lifestyle (Z2) is 0.228 (t = 0.986; p = 0.326), and education level (Z3) is 0.459 (t = 2.531; p = 0.013), indicating that financial literacy, income, and education level have a positive and significant effect on financial management behavior, while lifestyle is not significant. The model summary in Table 3 indicates an R2 value of 0.466 and an Adjusted R2 of 0.444. This demonstrates that approximately 46.6% (44.4% adjusted) of the total variance in financial management behavior is accounted for by the specified regression model, while the remaining proportion is driven by unexamined variables. These metrics confirm satisfactory explanatory capability for behavioral prediction.

Table 3. Coefficient of Determination

Variable	R-Squared (R2)	Adjusted R Squared
Financial Management Behavior	0.683*	0.444

Source: Processed by researchers (2026)

Table 3 reports the goodness-of-fit metrics for the empirical model. The coefficient of determination (R2) is 0.683, indicating that 68.3% of the variance in financial management behavior is collectively explained by financial literacy alongside the control variables (income, lifestyle, and education level). The remaining 53.4% of the variance is attributable to other extraneous factors not captured in this model. Furthermore, the Adjusted R2 value of 0.444 confirms that the model retains robust explanatory power after penalizing for the number of predictors, reflecting an adequate overall model fit.

4. DISCUSSION

The findings of this study indicate that financial literacy has a significant positive effect on the financial management behavior of micro entrepreneurs in Ternate. This suggests that micro entrepreneurs who have a higher level of understanding of basic financial concepts such as budgeting, saving, investment, and debt management tend to demonstrate better behavior in managing their business and personal finances. This result is in line with previous research which states that financial literacy serves as a foundation for individuals to make rational and responsible financial decisions. In the context of micro businesses in Ternate, good financial literacy enables business actors to separate business cash from household cash, record transactions regularly, and plan working capital more effectively. This is crucial given that most micro businesses in Ternate still rely on simple financial management and are vulnerable to cash flow problems. Income was found to have a significant effect as a control variable. Micro entrepreneurs with higher income tend to have more flexibility to implement good financial management practices, such as allocating funds for savings and business reinvestment. However, high income alone is not enough if it is not accompanied by adequate financial literacy. Some respondents with relatively high income still showed consumptive behavior and lacked financial records, indicating that income without knowledge can lead to inefficient use of funds. Theoretically, this finding aligns with the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which posits that knowledge and perceived behavioral control shape an individual's intention and subsequent actions. In this context, financial literacy enhances the cognitive capacity of micro-entrepreneurs, transforming their financial intentions into prudent financial practices, most notably the separation of personal and business cash, disciplined record-keeping, and strategic capital allocation. This evidence strongly corroborates previous studies by Lusardi and Mitchell (2014) and Agyei (2018), which demonstrated that financial knowledge serves as an indispensable prerequisite for rational financial decision-making among small business owners. Similarly, Ahmad et al. (2020) emphasized that financial literacy directly mitigates operational vulnerabilities and enhances the financial sustainability of micro-enterprises in emerging markets. Conversely, this finding offers a counter-perspective to the findings of Fernandes et al. (2014), who argued that general financial literacy interventions often have a rapidly decaying impact on downstream financial behaviors unless tied directly to immediate, context-specific applications. In Ternate, the localized necessity of managing daily cash flow constraints makes practical financial literacy immediately impactful for micro-entrepreneurs.

Lifestyle also showed a significant influence on financial management behavior. Micro entrepreneurs with a consumptive lifestyle tend to prioritize short-term needs over long-term business sustainability. This is in line with the implication that MSMEs must improve their ability to make more informed business decisions. Income acts as a significant predictor of financial management behavior, supporting the Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988). Higher revenue levels provide micro-entrepreneurs with structural slack, facilitating regular savings and business reinvestment. However, as noted by Lusardi et al. (2017), high income alone cannot compensate for financial illiteracy; without sound budgetary control, higher earnings frequently translate into unproductive consumption rather than enterprise growth. In Ternate, the tendency to follow consumptive trends and social pressure can reduce the ability of micro entrepreneurs to save and reinvest profits into their business.

Therefore, changing mindset toward a more productive lifestyle is important to support business continuity. Education level proved to be an important control variable. Respondents with higher education generally have better access to information, including training and education on fintech use and technology. Higher education also correlates with better ability to understand financial products and services. However, formal education alone is not sufficient. Targeted financial education and training specifically for micro entrepreneurs are still needed to improve their practical skills in financial management. Education significantly and positively relates to financial behavior. Framed through Human Capital Theory (Becker, 1964), formal education endows business operators with critical problem-solving faculties, numeracy skills, and higher absorptive capacity to adopt modern financial technologies and digital banking products, aligning with empirical observations by Cole et al. (2011).

Although lifestyle exhibited a positive coefficient, its effect was not statistically significant. This indicates that while social consumption pressures exist in urban island settings like Ternate, actual financial management practices among micro-entrepreneurs are primarily driven by essential operating constraints, educational background, and core financial literacy rather than subjective lifestyle preferences. Local government bodies and financial institutions in North Maluku must design tailored, action-oriented financial education programs. Rather than focusing solely on generic economic theory, training modules should integrate fintech adoption, digital cash management, and working capital optimization to foster regional micro-enterprise competitiveness. Conversely, this result provides a critical counter-perspective to the meta-analytical findings of Fernandes et al. (2014), who observed that generic financial literacy education often exhibits rapid decay and minimal long-term behavioral change. The strong positive effect observed in this study suggests that when financial knowledge is acquired and practiced in immediate, high-stakes operational environments such as managing tight daily working capital in regional micro-enterprises, knowledge retention and behavioral enactment remain high rather than deteriorating over time.

The results of this study emphasize that improving financial literacy should be a priority for micro entrepreneurs in Ternate. By improving their knowledge and skills in using technology and financial management, they can increase operational efficiency and competitiveness. Specifically, micro entrepreneurs are encouraged to: (1) Routinely keep simple financial records, (2) Separate personal and business finances, (3) Utilize fintech for transactions and access to capital, (4) Avoid consumptive behavior that can disrupt business cash flow. Implications for Government and Financial Institutions The government and financial institutions must continue to improve access to financial services for MSMEs in Ternate City through fintech. This can be done by providing training and education on fintech use, as well as increasing access to the internet and other technologies. In addition, collaboration with educational and training institutions is needed to improve MSMEs' ability to use technology. This can be achieved by providing training and education on technology use, as well as improving access to financial and non-financial resources.

6. CONCLUSIONS

The results of this study indicate that financial literacy has a positive and significant effect on the financial management behavior of micro-entrepreneurs. These findings indicate that micro-entrepreneurs' understanding of basic financial concepts such as income management, cash flow recording, budgeting, savings, and understanding the risks and benefits of financial products provides a strong foundation for making more focused and rational financial decisions. Micro-entrepreneurs with better financial literacy tend to be able to distinguish between needs and wants, resulting in more effective spending and reduced consumptive behavior. These findings support the Theory of Planned Behavior (TPB), in which financial literacy shapes positive attitudes, subjective norms, and perceived behavioral control, thereby increasing the intention and ability of micro-entrepreneurs to adopt sound financial behaviors. In addition to financial literacy, control variables such as income, lifestyle, and education level also contribute to explaining financial management behavior. Income is related to an individual's ability to manage cash flow and make long-term financial decisions, which supports the perception of control over finances. Lifestyle, although not significant, still plays a role in influencing attitudes toward financial management; a frugal and planned lifestyle reinforces good financial behavior, while a consumptive lifestyle can weaken it. Education level affects analytical skills and perceptions of social norms, so entrepreneurs with higher education tend to be more aware of sound financial practices. These three control variables ensure that the relationship between financial literacy and financial management behavior is clearer and not confounded by external factors. Overall, the results of the study confirm that financial literacy is a major factor in shaping regular, rational, and responsible financial management behavior among micro entrepreneurs. Income and education support this mechanism, while lifestyle serves as a control variable to maintain the accuracy of the main relationship. Further research is needed to further understand the impact of fintech on MSME performance in Ternate City. Future studies can also examine the influence of fintech on financial inclusion and economic growth in Ternate City, and compare results with other regions in North Maluku to obtain more comprehensive insights.

7. IMPLICATIONS FOR RESEARCH

This study enriches the behavioral finance and small business literature by providing empirical validation for the integration of the Theory of Planned Behavior and Human Capital Theory within an understudied archipelagic emerging market. By demonstrating that financial literacy and structural human capital directly drive prudent financial governance, even when controlling for socioeconomic factors these findings challenge the assumption that financial behavior in micro-enterprises is purely resource- or income-dependent. Furthermore, the non-significant effect of lifestyle suggests that scholars should refine existing behavioral models in localized, resource-constrained economies by prioritizing foundational cognitive competencies and cash-flow constraints over general consumer lifestyle variables. Ultimately, this research provides a robust empirical benchmark for future scholars investigating how managerial capabilities translate into micro-enterprise resilience and digital financial inclusion across developing island economies.

REFERENCES

Agyei, J. (2018). Culture, financial literacy, and SME performance in Ghana. Cogent Economics & Finance, 6(1), 1463813. https://doi.org/10.1080/23322039.2018.1463813

Ahmad, S. Z., Abu Bakar, A. R., & Ahmad, N. (2020). Financial literacy and the growth of micro-enterprises in emerging economies: The mediating role of access to finance. Journal of Small Business and Enterprise Development, 27(6), 903–923. https://doi.org/10.1108/JSBED-04-2019-0118

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ali, M. Z., & Asyik, N. F. (2023). The Effect of Income and Financial Literacy on Financial Behavior with Lifestyle as a Moderating Variable. Journal of Accounting and Finance Science (JIAKu), 2(4), 326–339. https://doi.org/10.24034/jiaku.v2i4.6136

Amanah, E., Rahadian, D., & Iradianty. (2016). The Effect of Financial Knowledge, Financial Attitude, and External Locus of Control on Personal Financial Management Behavior in Undergraduate Students at Telkom University. eProceedings of Management.

Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120. https://doi.org/10.1177/014920639101700108

Becker, G. S. (1964). Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education. National Bureau of Economic Research.

Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy among College Students. Financial Services Review, 7(2), 107–128.

Cole, S., Sampson, T., & Zia, B. (2011). Prices or knowledge? What drives demand for financial services in emerging markets? The Journal of Finance, 66(6), 1933–1967. https://doi.org/10.1111/j.1540-6261.2011.01696.x

Devi, L., Mulyati, and Umiyati. (2021). The Influence of Financial Knowledge, Financial Experience, Income Level, and Education Level on Financial Behavior. Journal of Accounting for Sustainable Society, 02(1), 78–109.

Dew, J., & Xiao, J. J. (2011). The financial management behavior scale: Development and validation. Journal of Financial Counseling and Planning, 22(1), 43–59.

Dewi, N. M. V. C., & Darma, G. S. (2021). Measuring Financial Literacy and Income in Relation to Financial Management Behavior for Dentists with Lifestyle as a Mediation. Journal of Business Management, 18(4), 459–481. https://doi.org/10.38043/jmb.v18i4.3280

Djonn, L. G. (2019). Analysis of the Influence of Financial Literacy, Financial Attitudes, and Personality on MSME Management Behavior in Ende Regency. Magisma Journal, 7(2), 61–72.

Drexler, A., Fischer, G., & Schoar, A. (2014). Keeping it simple: Financial literacy and rules of thumb. American Economic Journal: Applied Economics, 6(2), 1–31. https://doi.org/10.1257/app.6.2.1

Fauziah, E. (2023). The Influence of Financial Knowledge, Income, and Lifestyle on Family Financial Behavior (Case Study on Families in Kampung Pingit, Yogyakarta). Nucl. Phys, 13(1) 104-116.

Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. Management Science, 60(8), 1861–1883. https://doi.org/10.1287/mnsc.2013.1849

Gunawan, A., Pirari, W. S., & Sari, M. (2020). The Influence of Financial Literacy and Lifestyle on Financial Management of Management Program Students at Muhammadiyah University of North Sumatra. Humaniora Journal: Journal of Social, Economic, and Legal Sciences, 4(2), 23–35. https://doi.org/10.30601/humaniora.v4i2.1

Herdjiono, I., & Damanik, L. A. (2016). The Influence of Financial Attitude, Financial Knowledge, and Parental Income on Financial Management Behavior. Journal of Theory and Applied Management, 9(3), 226–241. https://doi.org/10.20473/jmtt.v9i3.3077

Humaira, I., & Sagoro, E. M. (2018). The Influence of Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior in MSME Players of the Batik Craft Center in Bantul Regency. Nominal, Accounting and Management Research Barometer, 7(1). https://doi.org/10.21831/nominal.v7i1.1936

Jedeot, A., Santi, F., June, C. G. T., & Anggraeni, A. Y. (2025). Accounting integration as the financial foundation in cash management for micro businesses. Jurnal Ilmiah Bisnis Dan Perpajakan (Bijak), 7(1), 20-27.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Mardana, F., & Fadhillah, I. (2024). The Effect of Education Level, Financial Literacy, and Financial Planning on the Financial Behavior of MSMEs in the Yard of Betoambari Stadium, Baubau City, Southeast Sulawesi. Socius: Jurnal Penelitian Ilmu-Ilmu Sosial, 2(1), 197–202.

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

Morgan, P. J., & Trinh, L. Q. (2019). Determinants and impacts of financial literacy in Cambodia and Viet Nam. Journal of Risk and Financial Management, 12(1), 19. https://doi.org/10.3390/jrfm12010019

Napitupulu, J. H., Ellyawati, N., & Astuti, R. F. (2021). The Influence of Financial Literacy and Financial Attitudes on the Financial Management Behavior of Students in Samarinda City. Jurnal Pendidikan Ekonomi (JUPE). 9(3), 138–144. https://doi.org/10.26740/jupe.v9n3.p138-144

Ni Luh, P. K. D., Agus, W. S. G., & Ni Putu, Y. A. (2021). The Influence of Financial Literacy, Hedonistic Lifestyle, and Income on Financial Management of UNMAS Students. Jurnal Emas, 2, 74–85.

Paramitalaksmi, R., Astuti, W., & Dewi Aviva, H. (2023). Entrepreneurship and Social Science Analysis of Factors Influencing the Financial Behavior of Gen Z during the Covid-19 Pandemic. Asian Journal of Management, Entrepreneurship and Social Science, 3(1), 517–535. http://www.ajmesc.com/index.php/ajmesc/article/view/255.

Radiman, R., Wahyuni, S. F., Hafiz, M. S., & Sinuhaji, K. R. D. (2024). Financial Behavior of the Millennial Generation in Medan: Exploring the Synergy of Financial Literacy, Hedonistic

Lifestyle, and Financial Attitudes Through the Lens of Education Level as an Intervening Variable. Bursa: Jurnal Ekonomi Dan Bisnis, 3(1), 44–65. https://doi.org/10.59086/jeb.v3i1.552
Rumini, R., Sugiharto, B., & Kurniawan, (2019). The Moderating Effect of Competitive Strategies on Intellectual Capital and Company Value in Banking Companies. Accounting Research Journal of Sutaatmadja, 3(1), 92–105
Schultz, T. W. (1961). Investment in human capital. The American Economic Review, 51(1), 1–17.
Shefrin, H. M., & Thaler, R. H. (1988). The behavioral life-cycle hypothesis. Economic Inquiry, 26(4), 609–643. https://doi.org/10.1111/j.1465-7295.1988.tb01520.x
Susanti, A., Ismunawan, Parli, & Ardyan, E. (2017). Education Level, Financial Literacy, and Financial Planning on the Financial Behavior of MSMEs in Surakarta. Business Review, 18(1), 45–56.
Syahfitri, N. (2020). The Influence of Financial Literacy and Lifestyle on Financial Management Behavior (Case Study of Employees at PT. Perkebunan Nusantara IV Kebun Mayang).
Veriwati, S., Relita, D. T., & Pelipa, E. D. (2021). The Influence of Financial Literacy on Financial Management Behavior of Students in the Economic Education Study Program. JURKAMI: Journal of Economic Education, 6(1), 43–53. https://doi.org/10.31932/jpe.v6i1.1150
Wahyuni, R., Irfani, H., & Syahrina, I. A. (2019). The Influence of Lifestyle and Financial Literacy on Online Shopping Consumptive Behavior. Jurnal Benefita, 4(3), 548–559
Wernerfelt, B. (1984). A resource-based view of the firm. Strategic Management Journal, 5(2), 171–180. https://doi.org/10.1002/smj.4250050207
Yanti, W. I. P. (2019). The Influence of Financial Inclusion and Financial Literacy on the Performance of SMEs in Moyo Utara District. Jurnal Manajemen Dan Bisnis, 2(1)