

FINANCIAL BEHAVIOR DAN FINANCIAL DISTRESS PADA WIRAUSAHAWAN MUDA DI PROVINSI RIAU

Evelyn Wijaya¹, Yusnita Octafilia², Suharti³
^{1,2,&3}Institut Bisnis dan Teknologi Pelita Indonesia
Email: evelyn.wijaya@lecturer.pelitaindonesia.ac.id

ABSTRAK

Entrepreneur memegang peranan penting dalam upaya mendorong penguatan struktur ekonomi dan menjadi prasyarat bagi Indonesia untuk menjadi negara maju pada tahun 2045. Untuk mencapai kondisi tersebut, Indonesia harus memiliki rasio entrepreneur minimal 4% dari total populasi. Penelitian ini bertujuan untuk menganalisa pengaruh financial knowledge dan financial attitude terhadap financial behavior dan financial distress. Populasi penelitian adalah entrepreneur muda yang menjalankan usaha di Provinsi Riau. Teknik pengambilan sampel yang digunakan adalah snowball sampling yang diperoleh dari penyebaran angket. Responden dalam penelitian ini sebanyak 208 entrepreneur muda. Metode penelitian yang digunakan adalah analisa jalur dengan menggunakan smart PLS. Hasil dari penelitian memperlihatkan bahwa financial knowledge dan financial attitude berpengaruh signifikan positif terhadap financial behavior. Financial attitude berpengaruh tidak signifikan terhadap financial distress. Financial behavior berpengaruh tidak signifikan terhadap financial distress. Financial knowledge berpengaruh signifikan negatif terhadap financial distress. Financial knowledge yang cukup akan membantu entrepreneur muda dalam melakukan pengelolaan keuangan yang lebih baik sehingga dapat meminimalisir terjadinya financial distress.

Kata Kunci: *Financial Knowledge; Financial Attitude; Financial Behavior; Financial Distress; Entrepreneur Muda*

FINANCIAL BEHAVIOR AND FINANCIAL DISTRESS AMONG RIAU PROVINCE YOUTH ENTREPRENEUR**ABSTRACT**

Attendance of entrepreneurs can encourage the strengthening of the economic structure and become a prerequisite for Indonesia to become a developed country by 2045. To fulfill this requirement, Indonesia must have at least 4% of the entire population as entrepreneurs. Objective of this research was to explain impact of financial knowledge and financial attitude on financial behavior and financial distress. The research population are youth entrepreneurs who own and operate enterprises in Riau Province. The method of snowball sampling from questionnaires was utilized as the sampling technique. This study had 208 youth entrepreneurs as participants. Path analysis using Smart-PLS was employed as the research approach. According to the research findings, financial knowledge and financial attitude positive significantly impact on financial behavior. Financial attitude and financial behavior did not significantly impact on financial distress. Financial knowledge negative significantly impact on financial distress. Sufficient financial knowledge will assist youth entrepreneurs in effectively managing their funds, reducing the likelihood of financial distress.

Keywords: Financial Knowledge; Financial Attitude; Financial Behavior; Financial Distress; Youth Entrepreneur

INTRODUCTION

Entrepreneurship is one of the driving forces behind economic development and can accelerate the strengthening of the economic structure of a country. It can promote innovations, create new jobs and increase state revenue through taxes (OJK, 2022). It is one of the requirements for Indonesia to achieve the goal of becoming a developed country by 2045 where it should have a minimum entrepreneur ratio of 4% of the total population. In 2020, the number of Indonesian entrepreneurs is still relatively low compared to other countries, with a ratio of 3.47% of the total population. It is behind countries like Singapore with 8.76%, Malaysia and Thailand with a ratio above 4.5%. According to report of Global Entrepreneurship Index (GEI), Indonesia ranks 75th out of 137 countries with a score of 26. The GEI measures a country's potency to produce entrepreneurs (OJK, 2022).

Entrepreneurs in Indonesia have not been able to optimally carry out their supposed role in overcoming the problems of unemployment and poverty. Realization of the functions and roles of entrepreneurs is hoped to overcome, or at least help overcome, economic problems through creativity and innovation. Research results in several countries such as Germany, USA and Britain (Obschonka et al., 2013) show entrepreneurial personality structure and entrepreneurial activity have a positive relationship as magnitude of regional economic direction. In addition, social media is a potent means for new/youth entrepreneurs to innovate. Meanwhile, in terms of the number of youth entrepreneurs, Indonesia is still behind other ASEAN countries where it is only 1.5% of the total population, eclipsed by Vietnam with 3.6%, Thailand with 4.5%, the Philippines with 5%, Malaysia with 5.2%, and Singapore with 7% (Hermawan, 2017).

Based survey which it conducted by Financial Services Authority (OJK) regarding Indonesia's financial literacy index in 2022 at 49.68%. What it means is that Indonesia's financial literacy is relatively low. Financial literacy is important to entrepreneurs for achieving financial goals through integrated and planned financial management. Poor financial literacy may lead to financial problems for entrepreneurs such as financial distress. Financial distress can be the gateway to various financial problems such inability to pay debts, not having an emergency fund or inability to meet daily expenses. Decrease in income or revenue may be one of the causes of financial distress. Based on a survey by U-report, out of 756 youth entrepreneurs, 58% stated that their income had decreased by up to 81%. While 36% of them expressed a decrease of 40%. The remaining 6% expressed increased income or no impact at all on the financial condition of the business.

Financial mismanagement may result in financial distress. Therefore, a certain degree of financial literacy is needed. To obtain some understanding of financial distress conditions among youth entrepreneurs in Riau Province, a pre-survey investigation was conducted on 30 respondents. The results show that around 70% of respondents admitted that income received still cannot cover all business expenses where more than 30% of respondents tend to meet business needs by way of taking loans or using a credit card. These conditions ultimately make respondents distressed with the financial condition of their business and around 56% of them think that their business will not survive for long if the current decline in sales conditions continues.

According to (Putriana, 2018), financial behavior pertains to financial responsibility related to how to manage finances. According to (Muhidia, 2019), financial behavior is related to the management of incoming and outgoing cash or funds owned so that they can be managed properly. Poor financial behavior may be caused by lack of financial knowledge, financial attitude and other qualities related to finance. Effective and efficient financial planning, management and control activities demonstrate sound financial behavior (Laily, 2016). The most common reason for poor financial decisions is the lack of financial awareness. Therefore, financial knowledge is very important in order for all individuals to decide their financial behavior. With good financial management skills, the level of financial distress will decrease. The study of (Susilawati & Sugiarto, 2021; Afif & Sulhan, 2022) stated that financial behavior negative significantly impact on financial distress. While research by (Marlina et al., 2019) stated that financial behavior positive significantly impact on financial distress.

A number of factors contribute to financial behavior and financial distress. Research by (Khairani & Alfarisi, 2019) show that financial knowledge has no significant impact on financial behavior. (Tangngisalu, 2020) expressed that financial knowledge significantly positive impact on financial behavior. Research by (Yahaya, Zainol, Haji, et al., 2019) showed that financial attitude is the most influential variable on financial behavior. While research by (Rizkiawati & Asandimitra, 2018) pointed that financial attitude does not impact on financial behavior. The study of (Susilawati & Sugiarto, 2021) stated that financial knowledge has no significant impact on financial distress, while financial attitude has a positive significant impact on financial distress. The study of (Lajuni et al., 2018) expressed that financial knowledge contributes positive significantly impact to financial distress while financial behavior has a negative significant impact on financial distress.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior clarify individual's behavior if individual has a positive attitude. Main determinant individual's behavior is intensity to behave which is a combination of attitudes to display such behavior and subjective norms (Ajzen & Fishbein, 2005). In committing something an individual is driven by the intention and desire to achieve a certain goal. The theory provides a solid theoretical basis to test the financial literacy

multidimension premise with a framework to test whether financial knowledge is related to financial attitude to engage in certain behaviors, specifically financial behavior (Arifin, 2017).

Financial Distress

Financial distress can be defined as inability to fulfill financial obligations, but this does not stop there as this inability can have psychological or emotional effects (Norman, 2010). Among the younger generations, financial distress is defined as financial difficulties (Northern et al., 2010). According to (Sadalia & Andriani, 2016), there are several indicators to identify signs of financial difficulties, namely: (1) Evaluation is related to the ability to make an assessment of a material or object, (2) Anxiety is a great force in driving behavior and (3) Non-generous individual attitudes that are less friendly due to lack of understanding in managing finances.

The Relationship Between Financial Behavior and Financial Distress

Financial behavior state individual's responsibility regarding effective financial management. Sense of responsibility will help individual use money well by budgeting, saving money, controlling expenses, investing and paying debts on time. The key step in financial management is the budgeting process are able to manage financial in a timely manner using income received in the same period. Good financial behavior will lead to reduced financial distress. This reflects that the individual is able to practice good financial management. The studies of (Susilawati & Sugiarto, 2021; Afif & Sulhan, 2022) stated that financial behavior negative significantly to financial distress. While the study of (Marlina et al., 2019) argued that financial behavior positive significantly influences financial distress.

H1: financial behavior affects financial distress among youth entrepreneurs.

The Relationship Between Financial Knowledge to Financial Behavior and Financial Distress

Financial knowledge describes individual ability to understand, analyze, manage financial and make right financial decisions (Halim & Astuti, 2015). Honing financial skills and mastering how to use financial tools are necessary to gain adequate financial knowledge. With adequate financial knowledge, one can achieve reformed financial behavior. The study of (Khairani & Alfarisi, 2019) showed that financial knowledge not significant impact on financial behavior. In the study of (Tangngisalu, 2020; Yong et al., 2018), financial knowledge positive significantly impact on financial behavior. Financial knowledge helps reduce financial distress. The study of (Susilawati & Sugiarto, 2021) expressed that financial knowledge not significant impact on financial distress. In contrast to the study of (Lajuni et al., 2018; Susan, 2018), financial knowledge has a positive significantly impact on financial distress.

H2: financial knowledge affects financial behavior among youth entrepreneurs.

H3: financial knowledge affects financial distress among youth entrepreneurs.

The Relationship Between Financial Attitude to Financial Behavior and Financial Distress

Financial attitude reflects to a individual condition when carrying out financial management that is applied to attitudes or behavior. It represents the practice of financial principles to create and maintain value through appropriate decision making and resource management; thus, financial attitude determines a person's financial behavior. The study of (Yahaya, et al., 2019; Yap et al., 2016; Yong et al., 2018) showed that financial attitude impact on financial behavior. While the study of (Rizkiawati & Haryono, 2018) explained that financial attitude does not determine financial behavior. Financial attitude helps cut the possibility of financial distress. The study of (Susilawati & Sugiarto, 2021) stated that financial attitude significant to financial distress.

H4: financial attitude affects financial behavior among youth entrepreneurs.

H5: financial attitude affects financial distress among youth entrepreneurs.

RESEARCH METHODS

Population and Sample

Population was youth entrepreneurs in Riau Province; the total number of which was not determined with certainty at the time of the study. Therefore, sampling was conducted using the purposive sampling and snowball sampling techniques, which netted 208 respondents of youth entrepreneur. The sampling criteria using the purposive sampling technique were (1) youth entrepreneurs with an age range between 18 years and 42 years and (2) running a business, either a new business or an existing business.

Operational Variables

This research consisted of exogen variables, consist of financial knowledge (X_1) and financial attitude (X_2), while the endogen variables consist of financial behavior (Y_1) and financial distress (Y_2) as seen in Table 1.

Table 1. Operational Variable

Variable	Questionnaire Statement	Scale
Financial Knowledge	I can avoid all money fraud if I have adequate financial knowledge	Interval
	I understand the benefits of financial budgeting for more targeted use of money	
	I find credit cards useful for convenience in transactions	
	I understand that investment is important for future profit	
	I understand the concept that the value of money today is more valuable than the value of money in the future	
Financial Attitude	Having a budget is an important strategy in business finance	Interval
	For me, owing suppliers is a normal thing	
	I have a fairly good ability to detect financial problems	
	I use credit from banks to overcome the lack of funds	
	For me, learning everything related to finance is a priority	
Financial Behavior	How I spend my budget reflects my character	Interval
	I set financial goals	
	I prepare a budget for business expenses and spending	
	I prioritize the most important needs first in the budget	
	I always consider the risks in taking on debt before making a decision	
	I set aside a special fund for unforeseen expenses	
	I always record daily business expenses and income	
	I teach wise financial management to employees gradually	
I evaluate expenses against the financial planning that has been prepared		
Financial Distress	Currently my business is experiencing financial difficulties	Interval
	The business I run has decreased sales by more than 50%	
	The business I run has decreased revenue by more than 40%	

Data Analysis Techniques

Descriptive analysis contains a identification of respondents characteristics. Analysis of the respondent's characteristics consist of age, gender, business type, education, monthly income, and long time in business. The analysis will be done using mode.

This research used primary data which collected by distributing questionnaires. Meanwhile, the secondary data were collected from library research and supporting research journals. The data analysis technique was path analysis with SEM-PLS program, where a preliminary test (validity and reliability test) was carried out to test the feasibility of the research model. Hypothesis testing used Smart PLS program where if the Sig value $< \alpha$ then there is a significant impact between exogen variables and endogen variables.

RESULTS

Respondents' Profiles

Respondents in the study were youth entrepreneurs who run businesses in Riau Province. Table 2 shows that 49.5% of respondents were in the 26 – 31 year age range, while 33.7% of respondents were in the 32 – 37 year age range. Based on gender, 55.3% of respondents were female. This indicates that the respondents of this study are millennials and generation Z who run businesses, both new businesses and existing businesses.

Furthermore, based on business fields, 48.6% of respondents engaged in culinary businesses, followed by fashion businesses with 34.6%, while the rest engaged in businesses in education, beauty and event organizers. This indicates that culinary business is the most common business field our respondents chose, could be because they view culinary businesses as more profitable. Some of the culinary businesses run by respondents were dessert and bento box businesses which are much sought after nowadays.

Based on education, 51.9% of respondents had a bachelor's degree and only 24.5% of respondents had only studied up to high school. Thus, in terms of education, the majority of respondents were more well-equipped to be an entrepreneur. Based on income/month, 46.2% of respondents earned more than Rp 15,000,000 to Rp 30,000,000. Based on length of business, 36.1% of respondents had been running their business for 1 to 3 years. This indicates that their business is profitable despite relatively little age.

Table 2. Respondents' Profile

Demography	Category	Frequency	%
Age	Age 20 - 25	27	13
	Age 26 - 31	103	49.5
	Age 32 - 37	70	33.7
	Age 38 - 42	8	3.8
Gender	Male	93	44.7
	Female	115	55.3
Business Field	Culinary	101	48.5
	Fashion	72	34.6
	Education	15	7.2
	Beauty	13	6.2
	Event Organizer	7	3.4
Education	SMA	51	24.5
	D3	32	15.4
	Bachelor	108	51.9
	Master and Doctor	17	8.2
Income / Month	<Rp 15.000.000	82	39.4
	>Rp 15.000.000 – Rp 30.000.000	96	46.2
	>Rp 30.000.000	30	14.4
Length of Business	<1 year	44	21.1
	1 – 3 year	75	36.1
	4 – 6 year	31	14.9
	>6 year	58	27.9

Source: Excel (2023)

Preliminary Study

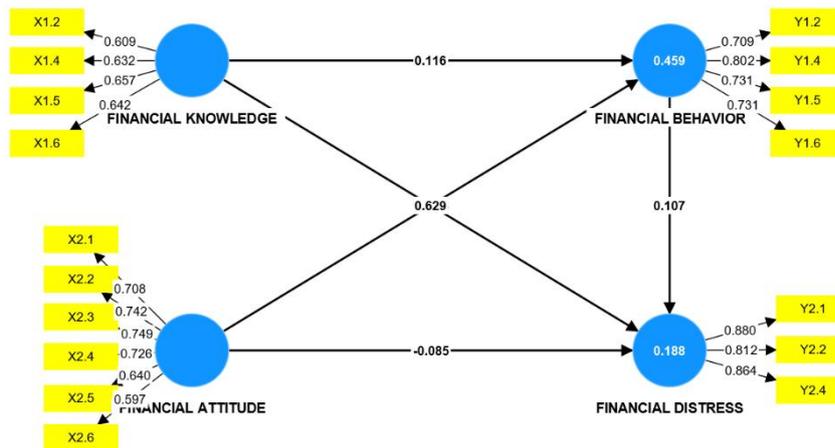
Validity and reliability tests were carried out to test the feasibility of the research questionnaire distributed to respondent.

Table 3. Validity and Reliability Test

Indicator	Loading Factor	P-Value	Cronbach Alpha	CR	AVE
X1.2	0.609	<0.001	0.709	0.704	0.503
X1.4	0.632	<0.001			
X1.5	0.657	<0.001			
X1.6	0.642	<0.001			
X2.1	0.708	<0.001	0.785	0.792	0.584
X2.2	0.742	<0.001			
X2.3	0.749	<0.001			
X2.4	0.726	<0.001			
X2.5	0.640	<0.001			
X2.6	0.597	<0.001			
Y1.2	0.709	<0.001	0.731	0.732	0.554
Y1.4	0.802	<0.001			
Y1.5	0.731	<0.001			
Y1.6	0.731	<0.001			
Y2.1	0.880	<0.001	0.812	0.817	0.726
Y2.2	0.812	<0.001			
Y2.4	0.864	<0.001			

Source : SmartPLS 3.0

Based on Table 3, it is known that loading factor values by each research indicator was greater than 0.05 so it can be said that the research indicators are valid (Hair et al., 2019). Confirmatory analysis can be used to measure the convergent validity of the loading factors where each research variable construct has AVE value greater than 0.500 (Hair et al., 2019). Construct reliability test results that Cronbach alpha show a value greater than 0.700 (Hair et al., 2019). Thus, all research indicator constructs were declared reliable.



Source : Smart PLS 4.0
Figure 2. Path Analysis Result

Figure 2 shows the results for path analysis conducted.

Coefficient of Determination (R2)

Coefficient of determination test show that adjusted r square value of financial behavior was 0.454 or 45.4%. The financial behavior of youth entrepreneurs was impact by financial knowledge and financial attitude variables by 45.4%. While the other 54.6% was influenced by other factors. Furthermore, the results of coefficient of determination test for financial distress show a value of 0.176 or 17.6%. Financial distress among youth entrepreneurs was impact by financial knowledge, financial attitude and financial behavior by 17.6%. While other 82.4% was influenced by other factors.

Hypothesis Testing

Hypothesis testing is intended to determine the significance of the influence of exogenous variables on endogenous variables, whether the financial knowledge and financial attitude variables as shown in Table 4.

Table 4. Hypothesis Testing

Exogen Variable	Endogen Variable	Standardized Coefficient	T Statistics	P-Value	Conclusion
Financial Knowledge	Financial Behavior	0.116	2.344	0.010	Sig
Financial Attitude	Financial Behavior	0.629	11.656	0.000	Sig
Financial Knowledge	Financial Distress	-0.433	7.661	0.000	Sig
Financial Attitude	Financial Distress	-0.085	1.075	0.141	No Sig
Financial Behavior	Financial Distress	0.107	1.298	0.097	No Sig

Source : Smart PLS 3.0

DISCUSSION

The Effect of Financial Knowledge on Financial Behavior and Financial Distress

A person's lack of financial knowledge is caused by education. Thus, it can be said that education may increase financial knowledge which in turn would result in more effective financial decision making. The results of the t test show that the financial knowledge variable has a significantly positive impact on financial behavior but has a significantly negative impact on financial distress. By having the knowledge to manage finances, supported by general knowledge, individuals are more likely to carry out appropriate and correct financial management so as to minimize financial distress.

The highest average value was seen for statement that respondents to a degree understand the benefits of financial budgeting for more targeted use of money. This explains that one of the keys to a precise business financial management is to make a financial budget. In addition, when viewed from respondent characteristics, most of the respondents have already completed a higher level of education so they should have sufficient

understanding of business finance. When respondents decided to become an entrepreneur, they should be able to apply their financial knowledge to their business. In other words, respondents with good financial knowledge will have a better understanding of financial problems and better financial behavior. This condition helps minimize the potential for financial distress among youth entrepreneurs. These results are in line with the study of (Khayruzzaman, 2016; Mien & Thao, 2015; Tangngisalu, 2020), stating that financial knowledge significant positive impact on financial behavior but contradict the study of (Khairani & Alfarisi, 2019). The study of (Lajuni et al., 2018) stated that financial knowledge affects financial distress, which is in contrast with the study of (Susilawati & Sugiarto, 2021).

The Effect of Financial Attitude on Financial Behavior and Financial Distress

Financial attitude is one of the factors influencing individual behavior. It means that whether the average respondent's financial attitude is good or not will be followed by financial behavior. The results of the t test show that financial attitude has a significant effect on financial behavior but has a no significant effect on financial distress.

Financial attitudes determine the financial behavior of entrepreneurs. Good financial attitudes should translate to better decisions related to business finances. Respondents with a good level of financial attitude will show a good mindset about money, namely being able to control the financial situation of their business, having an ever-evolving view of money so that they are able to exercise control over the business budget, balance business expenses and income and manage business debts.

The highest average value was seen for statement that respondents understand that having a budget is an important strategy in business finance. This explains that financial budget is a strategy for managing business finances. The high education of the respondents will also affect the quality of the respondents. This condition will ultimately have an impact on attitudes and behavior. However, our results show that financial attitude has no significant effect on financial distress. Whether the financial attitude of the respondents is good or not does not seem to affect financial distress. Even though the respondents already displayed financial attitude, it does not mean that they are not experiencing financial distress. Observations showed that some respondents experienced a decline in business income of more than 40%, where the average respondents run a non-primary need business such as fashion, beauty, education businesses and others. These results are in line with the studies of (Mien & Thao, 2015; Ali et al., 2016; Yahaya, et al., 2019) that financial attitude significant positive impact on financial behavior. However, it contradicts the study of (Rizkiawati & Haryono, 2018). The results of the study of (Susilawati & Sugiarto, 2021) that financial attitude has a significant effect on financial distress.

The Effect of Financial Behavior on Financial Distress

Financial behavior pertains to individual financial responsibility in regard to how to manage finances. Responsibility in financial matters is the process of managing finances and the process of controlling the use of financial assets and other productive assets. The results of the test show that Financial Behavior has an effect on Financial distress, but not significant. Financial distress can be defined as inability to fulfill financial obligations, but this does not stop there as this inability can have psychological or emotional effects (Norman, 2010).

The highest average value was seen for statement that respondents always recorded daily business income and expenses. The lowest average value was seen for statement that not all respondents teach prudent financial management to employees. This is because respondents do not completely trust their employees to handle their business finances. From the results, it can be inferred that the respondents already have good financial behavior, although whether the financial behavior is good or not does not have an impact on financial distress. Financial behavior is a non-factor in financial distress, which means that good financial behavior does not guarantee immunity to financial distress.

The characteristics of financial behavior in this study include control capacity, planning and patience. Among these characteristics, it was found that patience affects financial distress the most. Everyone can find themselves in ideal financial conditions if they have the patience to manage finances properly and precisely. Financial success demands everyone to learn how to control their finances with patience and persistence. These results are in line with the study of (Mc Charthy, 2011; Sadalia, 2016). However, they contradict the studies of (Marlina et al., 2019; Susilawati & Sugiarto, 2021; Afif & Sulhan, 2022)

CONCLUSION AND SUGGESTION

Research results show that financial knowledge significantly positive effect on financial behavior, but significantly negative effect on financial distress. Furthermore, financial attitude significantly positive effect on financial behavior, but has no significant effect on financial distress. Financial behavior has no significant effect on financial distress. This explains that financial knowledge coupled with financial attitude would result in good financial behavior and be able to reduce the level of financial distress of respondents. Financial distress seems to be unaffected by whether the respondents have good financial behavior or not. This is because there are other factors

that can trigger financial distress. Some respondents already have fairly good financial behavior, but that alone is not a guarantee that respondents will not experience financial distress.

Research result are expected to inform young entrepreneurs to have adequate business financial knowledge so that young entrepreneurs are able to manage business finances better. Implementation of good financial behavior by used financial knowledge and financial behavior can minimize financial distress. Entrepreneurs are advised to conduct periodic evaluation of business financial budgets to anticipate financial distress.

This study is limited in that the researchers only used variable financial knowledge and financial attitude to observe the financial behavior and financial distress of youth entrepreneurs. Besides that this research only used respondents who run business in Riau Province. Each of province have an unique characteristics of young entrepreneur and bussiness inovation so it can generate different result finding. For future research, its possible to involve variable financial technology implementation considering the increasingly rapid development in the digital era.

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