

# Empirical Study of E-Learning on Financial Literacy and Lifestyle: A Millennial Urban Generations Cased Study

Muhamad Ferdy Firmansyah<sup>1\*</sup>, Haikal Zulian Maulana<sup>2</sup>

<sup>1</sup>Department of Economic Development, Faculty Economics and Business, Universitas Siliwangi, Indonesia

<sup>2</sup>Department of Accounting, Faculty Economics and Business, Universitas Siliwangi, Indonesia

\*Corresponding author E-mail: [muhamadferdy77@gmail.com](mailto:muhamadferdy77@gmail.com)

Manuscript received 15 April 2021; revised 1 May 2021; accepted 15 June 2021. Date of publication 3 July 2021

## Abstract

Technological developments have an influence on education, one of which is the development of online learning or more commonly known as e-learning. Technological developments in e-learning have long developed but significant developments occurred during the current Covid-19 pandemic where the education sector carried out online learning. This causes the existence of e-learning in both formal and non-formal education to be an important factor in the success of educational attainment. People in this era of globalization still have inconsistent attitudes in financial management individually, this causes the financial literacy of each individual to be different. This difference in financial literacy is one of the factors caused by different lifestyles. This study aims to see patterns of financial literacy in the development of e-learning where access to financial literacy learning is more developed in online channels. In addition to assumptions in financial literacy that are currently starting to develop online, this study also aims to determine the extent to which lifestyle will affect financial literacy. This study uses primary data and quantitative research methods approach using Confirmatory Factor Analysis (CFA). The results show that in e-learning, financial literacy is currently running and lifestyle has a significant effect on financial literacy. One of these lifestyle changes is the existence of E-Learning which shifts the lifestyle pattern of face-to-face learning to online learning. This can provide novelty in educational technology in the application of E-learning, especially in the case of financial literacy. In addition, e-learning can still support the achievement of education in financial literacy. Repair and improvement of e-learning facilities as the main learning media must be carried out. It is hoped that with this research, e-learning can be used in financial literacy learning, both through formal and non-formal education in the community and public web seminars during the Covid-19 pandemic.

**Keywords:** E-Learning, Financial Literacy, Lifestyle, Education, Covid-19

## 1. Introduction

Technological developments at this time have a significant impact on the education sector. Online learning or better known as E-Learning has become a new trend in the world today because online learning can provide aspects of convenience in learning remotely, anytime and anywhere. Someone is indirectly familiar with the E-learning approach in everyday life such as when reading news online, studying tutorials online even when watching random learning content on streaming platforms is a form of E-learning. Directly, the implementation of E-learning, especially during the Covid-19 pandemic since the beginning of 2020, has become a necessity in education where teachers are starting to use E-learning technology to teach. Learning technology continues to evolve. However, in principle, these technologies can be developed into two groups, namely Technology-based learning and Technology-based web-learning [1]. The new learning paradigm that no longer describes face-to-face meetings in the classroom even though it still applies the concept of social interaction in it, until now the concept has been widely accepted and can affect human social life [2]. E-Learning provides new hope as an alternative solution to most educational problems in Indonesia, with functions that can be adjusted to needs, either as a supplement (additional), complement (complementary), or substitution (substitute) for learning activities in the classroom that have been it is used [3]. With the help of information technology, Subjective well being is a person's evaluation of his life, while the evaluation is an affective and cognitive evaluation. Cognitive evaluation in question is individual life satisfaction as a whole and specifically. While the affective evaluation in question is the individual's reaction to events in life which includes pleasant emotions and unpleasant emotions. A person is said to have high subjective well-being when they feel a lot of pleasant emotions and few feel unpleasant emotions, when they are engaged in interesting activities, when they have many pleasant experiences and few sad experiences, and they are satisfied with their life. Lifestyle is a form of human life. Lifestyle is showing how people live, how to spend money, and how to allocate time. So it can be concluded that lifestyle is a person's pattern expressed in activities, interests and habits in spending money and how to allocate time [25]. People in the modern era simply access everything they need through their gadgets. A dynamic lifestyle coupled with a lack of financial



management knowledge makes people find it difficult to manage finances [4][5]. In the process of fulfilling the needs, it will be influenced by the surrounding conditions which eventually lead to a new lifestyle pattern which will definitely affect life [6][7].

Financial literacy as the ability to understand financial conditions and financial concepts and to transform that knowledge appropriately into behavior [25]. Financial literacy includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect daily financial decisions [8]. Having financial literacy is the most important thing to get a prosperous life. With proper financial management supported by good financial literacy, it is hoped that people's living standards will increase, because no matter how high a person's income is, without proper financial management, financial security will definitely be difficult to achieve [9].

Financial knowledge is everything about finances that is experienced in everyday life [10]. Knowledge refers to everything an individual knows about a personal finance issue, as measured by the level of knowledge about various personal finance concepts [11]. The basic concepts of finance include matters relating to the calculation of simple interest rates, compound interest, the effect of inflation, opportunity cost, time value of money, liquidity of an asset, and others [9]. Financial knowledge also includes checking savings, mental health and home insurance, credit card use, taxes and investments [12]. Each individual has their own learning media, both obtained through formal education and non-formal education. In formal education, each individual can learn about financial literacy through economics education or take a financial specialization while pursuing higher education. In addition to formal education, each individual can learn about financial literacy through non-formal education available on various online platforms such as web seminars, online workshops, and so on. Basic financial knowledge and skills to manage financial resources effectively are indispensable for individual welfare [13].

Financial attitude is defined as the mental state, opinion and assessment of personal finances that relates to the attitude. Indicators of this variable include personal finance, money philosophy, money security, and personal financial valuation. Financial attitude is a combination of information concept of emotions about learning outcomes tendency to act positively [14] [15]. Accordingly, there is a relationship between the financial attitude and the "level of financial problems" [16]. Thus, it can be said that a person's financial attitude can also affect the way he manages his financial behavior. Financial attitude can be reflected in six concepts: obsession, strength, effort, inadequacy, maintenance, and security.

To achieve a return on investment, you need to analyze using psychology and financial science, known as behavioral financing. Behavioral finance is a science that studies how psychological phenomena affect financial behavior [17]. Financial behavior is one of the measures of financial literacy and is an essential or fundamental element of financial literacy [18]. The financial behavior is an approach that explains how humans invest or activities related to finance are influenced by psychological factors [19]. Behavioral finance is a science in which there is an interaction of various sciences and continues to be integrated so that the discussion cannot be isolated [20][21]. To understand financial behavior, it is necessary to divide it into two sub-themes. Second, macro-financial behavior should be identified to clarify that behavioral patterns may explain the occurrence of anomalies (deviations) in the effective market hypothesis [17], [20]. In this study using a quantitative approach with Confirmatory Factor Analysis (CFA). Macrofinance behavior is to detect and illustrate that behavioral models can explain the occurrence of anomalies (deviations) in the Efficient Market Hypothesis [36]. In this study using a quantitative approach with Confirmatory Factor Analysis (CFA). macro-finance behavior is to detect and illustrate that behavioral models can explain the occurrence of anomalies (deviations) in the Efficient Market Hypothesis [20]. The purpose of this study is to determine the influence of lifestyle on financial literacy in the current e-learning period. In this study using a quantitative approach with Confirmatory Factor Analysis (CFA).

## 2. Method

This research used a quantitative approach with non experimental research. In this study, the data collection method in the form of a cross-sectional survey was used to two different groups, namely group A and group B. Group A consisted of 50 members of the Capital Market Study Group (KSPM) of Siliwangi University and group B of 63 students who were non-members of the Group. Capital Market Studies (KSPM) Siliwangi University (both in student status and people who has joining capital market seminar). This study wants to find new trends in the millennial generation's lifestyle towards their financial literacy power. The data primary data used with the form of questionnaires. The instrument used for this empirical study uses a scale of 1-10.

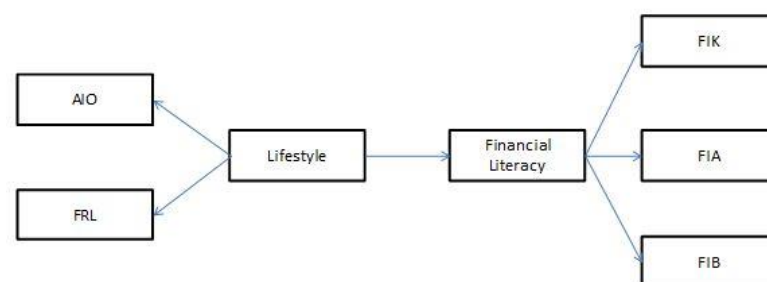


Fig. 1: Research Desain

In this study used a number of variables that are displayed in the research design. To estimate lifestyle (X) on Financial Literacy (Y) a construct concept is used which consists of influences for Lifestyle, namely Attention, Interest and Opinion (AIO) and Food Relation Lifestyle (FRL). Meanwhile, to estimate Financial Literacy, a construct concept is used which consists of Financial Knowledge, Financial Attitude and Financial Behavior. Research to estimate the value of influence in the research design uses Multilevel Confirmatory Factor Analysis which is an analytical tool in Structural Equation Modeling (SEM). Structural Equation Model (SEM) is one of the multivariate-based techniques in statistics that is used to examine the relationship between exogenous variables and endogenous variables [5]. Factor analysis is used in relation to data reduction, namely by finding the relationship between variables that have independent identification which are then collected in variables that have fewer numbers to estimate the structure of the latent dimension [22]. Factor analysis can be used through two approaches, namely exploratory factor analysis and confirmatory factor analysis. Each variable in this study will be tested for validity using Confirmatory Factor Analysis (CFA). CFA is used to see the relationship between test indicators and latent variables, but basically there are differences in the number and nature of specifications and limitations

based on theory and data created by factor models [23]. Therefore, the CFA method explicitly tests the hypothesis regarding the relationship between the observed variables and the latent variables or constructs.

### 3. Result and Discussion

#### 3.1. Result

Respondents in this study can be classified according to several characteristics, namely by gender, occupation, income and information regarding participation in web seminars/lectures/trainings in the capital market sector. Gender is differentiated between male and female. The job of respondents is divided into students, BUMN employees, private employees, government employees, entrepreneurs and others. Income of respondents is measured from a minimum of IDR 500,000,0 to a maximum of IDR 2,000,000 and above. To analyze the concept of e-learning, the participate status of capital market course of respondents is used which indicates the respondent's participation in e-learning in the capital market sector. Most of the respondents who took the questionnaire in this study were men as many as 60 people (53.1% see table 1). Most of the jobs owned by respondents were students, as many as 91 people (80.5% see table 2). For income, respondents who filled out the questionnaire had a dominant income below Rp. 500,000,- which was 75 people (see table 3). As for the status of participation in capital market education activities, 67 people have participated at least once in capital market learning activities (59.3% see table 4).

**Table 1:** Gender of Respondent

Gender	Frequency	%
Male	60	53,1%
Female	53	46,9%
Total		

Source: Primary data from questioner

**Table 2:** Job of Respondent

Job	Frequency	%
Student	91	80.5%
BUMN Employee	1	0.9%
Private Employee	8	7.1%
Government Employee	1	0.9%
Entrepreneur	3	2.7%
Other	9	8%
Total		

Source: Primary data from questioner

**Table 3:** Income of Respondent

Income	Frequency	%
< Rp 500.000,-	75	66,4%
Rp 500.001,- Rp 1.000.000,-	14	12,4%
Rp 1.000.001 – Rp 1.500.000,-	9	8%
Rp 1.500.001 – Rp 2.000.000,-	4	3,5%
> Rp 2.000.001,-	11	11%
Total		

Source: Primary data from questioner

**Table 4:** Participate Status of Capital Market Course of Respondent

Participate Status	Frequency	%
Yes	67	59,3%
No	46	40,7%
Total		

Source: Primary data from questioner

To estimate the impact of Lifestyle (X) on Financial Literacy (Y), a number of other influencing variables are used that can affect Lifestyle (X) and Financial Literacy (Y). The variables used as the effect of Lifestyle (X) are Attention, Interest and Opinion (AIO) and Food Relation Lifestyle (FRL). While the variables used to influence Financial Literacy (Y) are Financial Knowledge (FIK), Financial Attitude (FIA) and Financial Behavior (FIB). The data was processed using the SmartPLS 3 software. The choice of the Confirmatory Factor Analysis (CFA) model was deemed appropriate because this study examined a number of complex variables and had a tendency for multivariate observations so that it could not be fully estimated through other bivariate analysis tools.

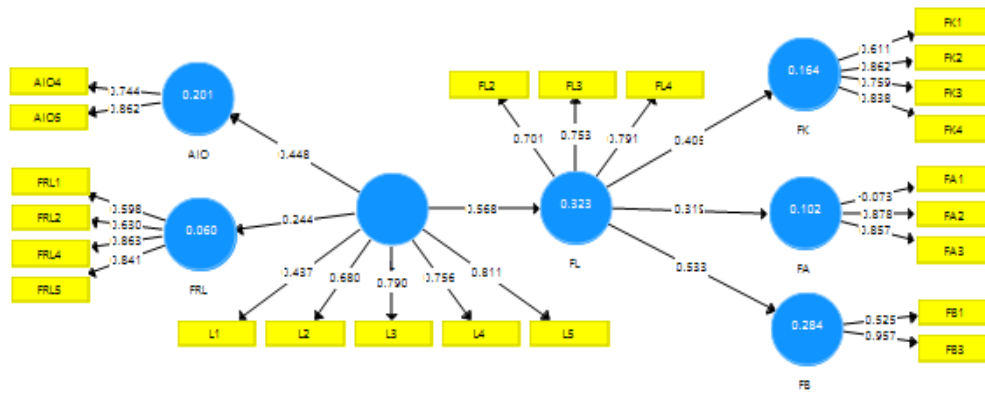


Fig. 2. Structural Modelling

The results of the analysis using Confirmatory Factor Analysis (CFA) are shown in Figure 2 in structural modeling. Hypothesis testing can be done by first fulfilling the validity and reliability tests shown in table 2. The model in Figure 2 has met the validity and reliability tests shown by the Average Variance Extracted (AVE) which is stable above 0.50. Based on table 5, the value of AVE is greater than 0.50 so that it shows the fulfillment of the requirements for convergent validity in research. Table 6 shows data from Discriminatory validity used to determine whether the variables or indicators in our research have unique values are related only to the variables or indicators, not to the variables or indicators that are expected or presented.

Table 5. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
AIO	0.465	0.487	0.786	0.648
FA	0.114	0.532	0.650	0.504
FB	0.407	0.722	0.731	0.596
FK	0.782	0.819	0.855	0.599
FL	0.622	0.637	0.793	0.562
FRL	0.735	0.750	0.827	0.552
L	0.743	0.793	0.829	0.501

Table 6 shows the estimated value of discriminant validity for cross loading. In cross-loading, the value of each item has a structure value that is greater than the loading value of other structures. It can be concluded that there is no problem with discriminatory validity. All indices have a higher correlation coefficient with each structure compared to the correlation coefficient of the indices of the structural block of other columns.

Table 6. Discriminant Validity, Cross Loading

	AIO	FA	FB	FK	FL	FRL	L
AIO4	<b>0.744</b>	0.007	0.064	0.197	0.089	0.230	0.308
AIO5	<b>0.862</b>	0.187	0.114	0.265	0.432	0.286	0.406
FA1	0.040	<b>-0.073</b>	0.245	-0.165	0.079	0.051	0.053
FA2	0.071	<b>0.878</b>	0.283	0.357	0.266	0.241	0.220
FA3	0.149	<b>0.857</b>	0.129	0.455	0.257	0.103	0.192
FB1	0.315	0.228	<b>0.525</b>	0.318	0.185	0.014	0.429
FB3	0.022	0.246	<b>0.957</b>	0.286	0.542	0.285	0.436
FK1	0.147	0.305	0.143	<b>0.611</b>	0.149	0.258	0.121
FK2	0.353	0.321	0.277	<b>0.862</b>	0.294	0.198	0.262
FK3	0.052	0.288	0.246	<b>0.759</b>	0.351	0.160	0.188
FK4	0.331	0.453	0.353	<b>0.838</b>	0.379	0.217	0.306
FL2	0.129	0.196	0.288	0.134	<b>0.701</b>	0.209	0.377
FL3	0.159	0.139	0.426	0.371	<b>0.753</b>	0.358	0.363
FL4	0.431	0.350	0.454	0.359	<b>0.791</b>	0.236	0.514
FRL1	0.129	0.278	0.077	0.186	0.173	<b>0.598</b>	0.180
FRL2	0.141	0.177	0.106	0.021	0.195	<b>0.630</b>	0.060
FRL4	0.336	0.173	0.292	0.281	0.362	<b>0.863</b>	0.195
FRL5	0.290	0.048	0.228	0.166	0.292	<b>0.841</b>	0.217
L1	0.122	-0.105	0.202	0.184	0.164	0.337	<b>0.437</b>
L2	0.288	0.061	0.360	0.215	0.345	0.059	<b>0.680</b>
L3	0.410	0.248	0.385	0.262	0.377	0.150	<b>0.790</b>
L4	0.292	0.276	0.365	0.089	0.473	0.129	<b>0.756</b>
L5	0.397	0.254	0.453	0.298	0.545	0.245	<b>0.811</b>

The second method for the next test is the Fornell Larcker criterion, to get good discriminant validity from a research model, the root of the AVE in the construct must be higher than the correlation of the construct with other latent variables. The results of the Fornell larcker criterion obtained in this study can be seen in table 7. Based on the table, the data can be seen that all variables have a higher value for the value of each item that explains the variable itself compared to other variables in the same column. Thus, based on the table, a conclusion can be drawn that the data model tested in this study has met the requirements or criteria that show evidence

that the construct in the model has discriminant validity as well as an initial stage before testing the hypothesis after passing through various series. testing.

**Table 7:** Discriminant Validity, Fornell-Larcker Criterion

	AIO	FA	FB	FK	FL	FRL	L
AIO	0.805	-	-	-	-	-	-
FA	0.135	0.710	-	-	-	-	-
FB	0.114	0.285	0.772	-	-	-	-
FK	0.290	0.444	0.348	0.774	-	-	-
FL	0.350	0.319	0.533	0.405	0.749	-	-
FRL	0.323	0.211	0.255	0.253	0.356	0.743	-
L	0.448	0.251	0.513	0.298	0.568	0.244	0.708

The basis used in hypothesis testing is the value contained in the output path coefficients. The estimated output table for testing the structural model is given below. In PLS, the statistical testing of each hypothesis is performed by simulation. In this case, a bootstrap calculation will be performed on the sample. The Bootstrap test aims to minimize the problem of abnormal survey data, while the test results generating the path coefficient are presented in Table 7.

**Table 7:** Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Value
FL -> FA	0.319	0.343	0.080	4.001	0.000
FL -> FB	0.533	0.546	0.073	7.270	0.000
FL -> FK	0.405	0.444	0.069	5.850	0.000
L -> AIO	0.448	0.466	0.093	4.802	0.000
L -> FL	0.568	0.573	0.083	6.882	0.000
L -> FRL	0.244	0.286	0.116	2.099	0.036

In the CFA model approach, the results can be found in table 7 above. Teststatistically the hypothesized relationship is carried out using simulation. In this case, a bootstrap calculation will be carried out on the sample. Testing with bootstrap is intended to minimize the problem of abnormal research data

### 3.2. Discussion

In determining the results of the study, a hypothesis was formed to facilitate the identification of the influence between latent variables in the model.

#### a. The effect of Financial Literacy on Financial Attitude

The first hypothesis which states that financial attitude has a positive effect on financial literacy is proven. This is because the results of testing hypothesis one show that financial literacy with financial attitude shows a path coefficient value of 0.319 and a p-value of 0.000 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that financial attitude has a positive effect on financial literacy. Thus hypothesis one is accepted.

#### b. The effect of Financial Literacy Financial Behavior

The first hypothesis which states that financial behavior has a positive effect on financial literacy is proven. This is because the results of testing hypothesis one show that financial literacy with financial behavior shows a path coefficient value of 0.533 and a p-value of 0.000 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that financial literacy behavior has a positive effect on financial literacy. Thus hypothesis one is accepted.

#### c. The effect of Financial Literacy on Financial Knowledge

The first hypothesis which states that financial knowledge has a positive effect on financial literacy is proven. This is because the results of testing hypothesis one show that financial literacy with financial knowledge shows a path coefficient value of 0.405 and a p-value of 0.000 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that financial knowledge has a positive effect on financial literacy. Thus hypothesis one is accepted.

#### d. The effect of Lifestyle on Attention, Interest and Opinion

The first hypothesis which states that Attention, Interest and Opinion has a positive effect on Lifestyle is proven. This is because the results of testing hypothesis one show that Lifestyle with Attention, Interest and Opinion shows a path coefficient value of 0.448 and a p-value of 0.000 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that Attention, Interest and Opinion have a positive effect on Lifestyle. Thus hypothesis one is accepted.

#### e. The effect of Lifestyle on Financial Literacy

The first hypothesis which states that lifestyle has a positive effect on financial literacy is proven. This is because the results of testing hypothesis one show that financial literacy with lifestyle shows a path coefficient value of 0.568 and a p-value of 0.000 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that Lifestyle has a positive effect on financial literacy. Thus hypothesis one is accepted.

#### f. The effect of Lifestyle on Food Relation Lifestyle

The first hypothesis which states that Food Relation Lifestyle has a positive effect on lifestyle is proven. This is because the results of testing hypothesis one show that financial literacy with lifestyle shows a path coefficient value of 0.244 and a p-value of 0.036 ( $p\text{-value (0.000)} \leq 5\% (0.05)$ ). This means that lifestyle has a positive effect on financial literacy. Thus hypothesis one is accepted.

## 4. Conclusion

Financial literacy in its development is much influenced by influencing factors, both internally and externally. Financial literacy is an important aspect for an individual to make a choice in his economic transaction activities. The development of theory regarding financial literacy is closely related to various concepts that examine human behavior. In this pandemic period, a lot of learning is done online, this makes the development of e-learning increasingly rapid. The difference between online learning and face-to-face learning will have a different impact on education. This study tries to determine the impact of a restricted lifestyle during this pandemic on the sustainability of financial literacy. There are a number of findings, namely that all test variables, namely lifestyle, have an effect on financial literacy. This indicates that even in online learning (e-learning), the lifestyle that begins with online activities can still significantly affect financial literacy. Besides that, understanding in online learning interactions is closely related to various theoretical concepts regarding behavioral finance and subjective well being. These two theories will be able to theoretically explain the polarization of humans who are getting used to having an online lifestyle during the current Covid-19 pandemic. Besides that, understanding in online learning interactions is closely related to various theoretical concepts regarding behavioral finance and subjective well being. These two theories will be able to theoretically explain the polarization of humans who are getting used to having an online lifestyle during the current Covid-19 pandemic. Besides that, understanding in online learning interactions is closely related to various theoretical concepts regarding behavioral finance and subjective well being. These two theories will be able to theoretically explain the polarization of humans who are getting used to having an online lifestyle during the current Covid-19 pandemic.

Referring to the results of the respondent's data, the financial literacy variable empirically turned out to have a significant effect on financial satisfaction. The path coefficient values found between the two variables were statistically significant. The direct contribution of financial literacy variables to financial satisfaction is positive, so financial literacy is a good predictor of financial satisfaction. Based on the results of the study, this study shows that financial literacy affects financial satisfaction. Thus, financial satisfaction in this study is caused by financial literacy. Satisfaction when having certain abilities. Certain abilities referred to in this study are the ability in terms of knowledge and financial management in financial literacy. The results of this study are in line with the theory in Subjective Well Being called Activity Theory. Based on the results of the study, this study shows that financial literacy influences behavior. Thus, financial behavior in this study is caused by financial literacy. Based on Behavioral Finance theory, a person will be seen from how psychological phenomena affect his financial behavior. The financial behavior in question is financial behavior. The financial behavior in question is financial behavior. The results of this study support this theory which states that increasing financial knowledge can be a tool and a means in the process of building wise and responsible financial behavior.

## Acknowledgement

I would like to thank the Faculty of Economics, Siliwangi University and the Capital Market Study Group (Kelompok Studi Pasar Modal/KSPM) of Universitas Siliwangi in 2021 for facilitating and supporting this research.

## References

- [1] A. H. Suyanto, "Mengenal E-Learning," *Univ. Gajah Mada*, 2005, [Online]. Available: [www.asep-hs.web.ugm.ac.id](http://www.asep-hs.web.ugm.ac.id).
- [2] T. Darmayanti, M. Y. Setiani, and B. Oetojo, "E-Learning on Distance Education: A Concept That Changes Learning Methods in Higher Education in Indonesia," *J. Pendidik. Terbuka dan Jarak Jauh*, vol. 8, pp. 99–113, 2007.
- [3] E. Sutanta, "Konsep dan Implementasi E-learning," *J. DASI, STMIK AMIKOM Yogyakarta*, no. 28, 2014.
- [4] N. S. Azizah, "Pengaruh Literasi Keuangan, Gaya Hidup Pada Perilaku Keuangan Pada Generasi Milenial," *Prism. (Platform Ris. Mhs. Akuntansi)*, vol. 01, no. 02, pp. 92–101, 2020.
- [5] A. U. Albab and S. Zuhri, "Pengaruh manfaat, pengetahuan, dan edukasi terhadap minat mahasiswa dalam berinvestasi di pasar modal syariah," *Li Falah J. Stud. Ekon. dan Bisnis Islam*, vol. 4, no. 1, p. 129, 2019, doi: 10.31332/lifalah.v4i1.1367.
- [6] N. A. Putri and D. Lestari, "Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Pengelolaan Keuangan Tenaga Kerja Muda di Jakarta," *AKURASI J. Ris. Akunt. dan Keuang.*, vol. 1, no. 1, pp. 31–42, 2019, doi: 10.36407/akurasi.v1i1.61.
- [7] N. Chabai, "Pengaruh Motivasi, Modal Investasi Dan Persepsi Risiko Terhadap Minat Investasi Di Pasar Modal Syariah Dengan Pemahaman Investasi Sebagai Moderasi (Studi Kasus Mahasiswa Febi Iain Salatiga)," *Fak. Ekon. dan Bisnis Islam Inst. Agama Islam Salatiga*, pp. 1–118, 2020.
- [8] Fatimah, "Peran Pengetahuan Investasi dan Literasi Keuangan dalam Memediasi Pengaruh Edukasi Pasar Modal terhadap Minat Investasi Mahasiswa Fakultas Ekonomi Universitas Negeri Semarang," *Skripsi Univ. Negeri Semarang*, pp. 1–76, 2020.
- [9] A. N. Yushita, "Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi," *Nominal, Barom. Ris. Akunt. dan Manaj.*, vol. 6, no. 1, 2017, doi: 10.21831/nominal.v6i1.14330.
- [10] I. Humaira and E. M. Sagoro, "Pengaruh Pengetahuan Keuangan, Sikap Keuangan dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku UMKM Sentra Kerajinan Batik Kabupaten Bantul," *Nominal*, vol. 7, no. 1, pp. 97–110, 2018.
- [11] T. E. Pradiningtyas and F. Lukiastuti, "Pengaruh Pengetahuan Keuangan dan Sikap Keuangan terhadap Locus of Control dan Perilaku Pengelolaan Keuangan Mahasiswa Ekonomi," *J. Minds Manaj. Ide dan Inspirasi*, vol. 6, no. 1, p. 96, 2019, doi: 10.24252/minds.v6i1.9274.
- [12] R. Alexander and A. S. Pamungkas, "Pengaruh Pengetahuan Keuangan, Lokus Pengendalian Dan Pendapatan Terhadap Perilaku Keuangan," *J. Manajerial dan Kewirausahaan*, vol. 1, no. 1, pp. 157–164, 2019, [Online]. Available: <https://journal.untar.ac.id/index.php/JMDK/article/view/2798>.
- [13] C. Chotimah, "Pengaruh Pendidikan Keuangan Di Keluarga, Sosial Ekonomi Orang Tua, Pengetahuan Keuangan, Kecerdasan Spiritual, Dan Teman Sebaya Terhadap Manajemen Keuangan Pribadi Mahasiswa S1 Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Surabaya," *J. Pendidik. Akunt.*, vol. 3, no. 2, 2015.
- [14] I. Yuningsih, A. S. Dewi, and T. T. Gustiyana, "Analisis Literasi Keuangan Di Masyarakat Kota Bandung," *J. Neraca J. Pendidik. dan Ilmu Ekon. Akunt.*, vol. 1, no. 1, 2017, doi: 10.31851/neraca.v1i1.1167.
- [15] Isticharoh and Kardoyo, "Minat Investasi Diprediksi Dari Motivasi Diri, Pengetahuan Investasi, dan Teknologi Media Sosial," *Econ. Educ. Anal. J.*, vol. 9, no. 3, p. 904, 2020, doi: 10.15294/eeaj.v9i3.42414.
- [16] I. Herdjiono and L. A. Damanik, "Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior," *J. Manaj. Teor. dan Ter. J. Theory Appl. Manag.*, vol. 9, no. 3, pp. 226–241, 2016, doi: 10.20473/jmtt.v9i3.3077.
- [17] A. H. Manurung, "Teori Perilaku Keuangan ( Behaviour Finance )," *Econ. Manag.*, vol. 41, no. 4, pp. 1–13, 2012, [Online].

- Available: [http://finansialbisnis.com/Data2/Riset/Teori Perilaku Keuangan.pdf](http://finansialbisnis.com/Data2/Riset/Teori%20Perilaku%20Keuangan.pdf).
- [18] S. R. Hasibuan, "MINAT INVESTASI MAHASISWA UNTUK BERINVESTASI DI PASAR MODAL SYARIAH (Studi Kasus di Galeri Investasi Syariah UIN Sumatera Utara Periode 2017- 2018) SKRIPSI," *Fak. Ekon. dan Bisnis Islam. Univ. Islam Negeri Sumatera Utara*, pp. 1–73, 2019.
- [19] A. Sumtoto and N. Anastasia, "Perilaku Keuangan dalam Pengambilan Keputusan Berinvestasi Properti Apartemen di Surabaya," *Finesta*, vol. 3, no. 1, pp. 41–45, 2015.
- [20] D. P. Wiryaningtyas, "Behavioral Finance dalam Pengambilan Keputusan," *UNEJ e-Proceeding*, pp. 339–344, 2016.
- [21] I. M. Dewi and I. B. A. Purbawangsa, "Pengaruh Literasi Keuangan, Pendapatan Serta Masa Bekerja Terhadap Perilaku Keputusan Investasi," *E-Jurnal Ekon. dan Bisnis Univ. Udayana*, vol. 7, p. 1867, 2018, doi: 10.24843/eeb.2018.v07.i07.p04.
- [22] H. Retnawati, "Validitas dan reliabilitas konstruk skor tes kemampuan calon mahasiswa," *J. Ilmu Pendidik.*, vol. 23, no. 2, pp. 126–135, 2017, [Online]. Available: <http://journal.um.ac.id/index.php/jip/article/view/10973>.
- [23] S. F. Putri and N. Idriyani, "Structure and Measurement of Basic Value: Validity Test of Multidimensional Constructions Schwartz Value Survey (SVS)," *J. Pengukuran Psikol. dan Pendidik. Indones.*, vol. 9, no. 1, pp. 41–56, 2020, doi: 10.15408/jp3i.v9i1.14628.