



Impact of Financial Literacy and Attitudes on FEB Untan Students' Financial Management Behavior

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ABSTRACT

Attitudes and financial literacy are increasingly recognized as pivotal factors in shaping responsible financial management behavior among university students. In today's complex financial environment, where digital transactions and consumer credit are more accessible than ever, equipping students with the right knowledge and mindset has become essential (Lusardi & Mitchell, 2020; OECD, 2023). This study explores the influence of financial literacy and financial attitudes on students' financial behavior, focusing on 217 students from the Economic Education program at FEB Untan, selected through purposive sampling. Data were analyzed using SPSS to ensure statistical reliability. The results indicate that students with higher levels of financial knowledge and more positive financial attitudes demonstrate better financial management practices. Their ability to make informed decisions, budget effectively, and avoid impulsive spending reflects the integration of financial understanding into everyday behavior. These findings underscore the importance of enhancing financial literacy and fostering positive financial attitudes to better prepare students for navigating increasing financial complexities and achieving long-term financial well-being

INTRODUCTION

This research seeks to explore how both financial knowledge and personal attitudes toward money contribute to the way students in the Management Study Program at the Faculty of Economics and Business, Tanjungpura University (UNTAN), handle their finances. The primary objective is to assess how students' comprehension of core financial principles influences their daily money management practices. In addition, it investigates how personal convictions and values related to finances play a role in shaping long-term financial behavior. By focusing on these two dimensions cognitive understanding and attitudinal disposition the study aspires to offer deeper insight into what drives students' financial choices.

The 2025 National Survey on Financial Literacy and Inclusion (SNLIK), conducted in collaboration with Indonesia's Financial Services Authority (OJK) and the Central Statistics Agency (BPS), found that the financial literacy and financial inclusion rates of 18 to 25-year-olds who are primarily university students are 73.22% and 89.96%, respectively. Although these statistics reflect a solid grasp of financial concepts among young adults, OJK continues to stress the importance of sustained financial education to ensure that this understanding is effectively translated into practice, particularly given the increasing challenges presented by the digital financial environment.

This study responds to a central concern: students demonstrate diverse behaviors in managing money, despite widespread exposure to financial information and educational resources. Students, particularly those enrolled in the Management Study Program at FEB UNTAN, are anticipated to have a stronger grasp of financial management because of their educational focus on economics and finance. However, in practice, not all students can manage their finances effectively, as reflected in their ability (or lack thereof) to control spending, save regularly, or avoid consumer debt.

This study contributes to both theoretical and practical aspects. Theoretically, it enriches the literature on financial behavior by incorporating perspectives from students of economics and business, who are expected to have a more advanced understanding of financial management. Thus, the study strengthens and re-examines existing theories on financial literacy and behavior within the context of higher education. Practically, the study offers recommendations that can be used by the Faculty of Economics and Business at UNTAN to design more effective and data-driven financial education programs. This study also aims to encourage greater student awareness about the critical role of responsible personal finance management as a key preparation for navigating future economic uncertainties.

Although several previous studies have explored similar topics, this research presents significant differences in terms of context, subject, and contribution. First, the study specifically focuses on students in the Management Study Program at the Faculty of Economics and Business, UNTAN, providing a more targeted analysis of a population with an educational background in economics and business. This allows for a more precise and relevant depiction of how students with formal financial education

apply their knowledge in daily financial behavior. Second, this research adopts a wider analytical lens, offering valuable insights to the ongoing discussions surrounding financial literacy and behavior in Indonesia by taking into account the specific social and regional contexts. Thirdly, from a methodological perspective, The study provides a more thorough analysis than studies that solely look at correlations between variables by examining how students' personal opinions impact their money management techniques about money as well as their financial expertise.

LITERATURE REVIEW

Financial Literacy

The ability to understand and manage financial issues well enough to make wise financial decisions in the short and long term is known as financial literacy. This competency includes understanding fundamental financial concepts like risk assessment, investment planning, saving tactics, budgeting, and spending control. Financial literacy, according to the Financial Services Authority (OJK, 2017), includes not only knowledge of different financial instruments and services but also the self-assurance and abilities required to plan finances, handle money sensibly, and make good judgments. In contrast, it is defined by the Organisation for Economic Co-operation and Development (OECD, 2019) as a combination of awareness, knowledge, skills, attitudes, and behaviours that enable people to make wise financial decisions and ensure their overall financial health.

Financial Attitude

The term "financial attitude" describes a person's thinking or propensity to comprehend, react to, and act toward money and personal financial management, which is influenced by their own values, beliefs, and habits. It influences how a person makes decisions related to managing income, expenses, saving, borrowing, and investing. The Financial Services Authority (OJK, 2017) defines financial attitude as a person's dedication and mindset toward handling money prudently, often demonstrated through consistent behaviors like saving, practicing frugality, and making thoughtful financial decisions. Meanwhile, Pankow (2019) describes financial attitude as the set of personal beliefs, emotional responses, and values related to money, can significantly influence how people prioritize and approach their financial obligations.

Financial Management Behavior

Financial management behavior refers to an individual's actions or habits in planning, managing, controlling, and evaluating the use of money wisely and responsibly to achieve financial stability and personal financial goals. The ability of a person to make prudent financial decisions based on their needs and skills and to carry them out consistently and responsibly is referred to as financial management behavior by the Financial Services Authority (OJK, 2017). This behavior includes activities such as budgeting, saving regularly, avoiding wasteful spending, and steering clear of unproductive debt. According to Robb & Woodyard (2018), financial management behavior encompasses how

individuals allocate income, prioritize expenditures, and take concrete actions to maintain both short-term and long-term financial stability.

- H1: Financial literacy has a positive effect on financial management behaviour

This hypothesis tests how students' level of financial literacy significantly influences the way they manage their finances.

- H2: Financial attitude has a positive effect on financial management behaviour

This hypothesis examines how students' attitudes toward money and its management affect their financial behavior.

- H3: Financial literacy and financial attitude jointly have a positive effect on financial management behaviour

This hypothesis examines how students' financial attitudes and financial literacy work together to significantly impact their financial management behaviour.

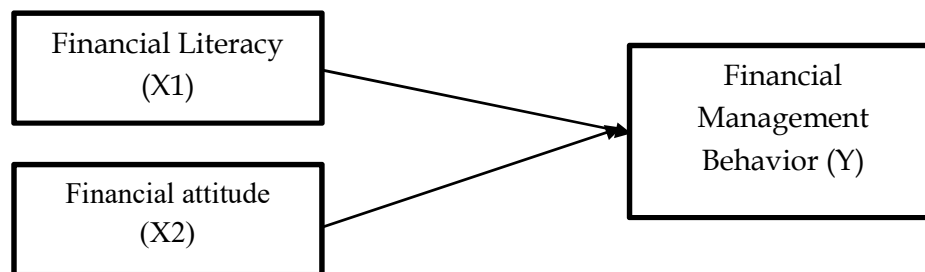


Figure 1. Financial Management Behavior

METHODOLOGY

Using a quantitative approach and an associative research design, this study evaluates the correlations between variables using multiple linear regression analysis. The dependent variable, financial management behavior (Y), is examined in relation to the independent variables, financial literacy (X1) and financial attitude (X2), using this statistical approach. 110 participants were chosen through purposive sampling from among the 217 management students enrolled in Tanjungpura University's Faculty of Economics and Business (FEB UNTAN).

In order to collect data, a structured questionnaire with a Likert scale from 1 to 5 was used. In line with Sudarman (2018), a questionnaire serves as a tool composed of items questions or statements designed according to the indicators of each research variable. The respondents in this study are Indonesian university students, specifically from the Management Study Program at UNTAN, aged between 17 and 30 years. These individuals are good sources for gathering information about financial behavior since they have personal experience handling their own money. The gathered data was then assessed using the Statistical Package for the Social Sciences (SPSS).

RESULT

1. Normality Test - One-Sample Kolmogorov-Smirnov Test

Table 1. Normality Test

Component	Value
N (Sample Size)	110
Sig. (2-tailed)	0.050

Before conducting linear regression analysis, one of the classical assumptions that must be fulfilled is that the residual data must be normally distributed. As a result, the One-Sample Kolmogorov-Smirnov Test was performed to assess normality. This test determines whether the residuals (prediction errors from the regression model) follow a normal distribution. Normal residuals are essential for the statistical validity of linear regression.

- Sig. value = 0.050, which is the minimum threshold for accepting the normality assumption.
- Since the Sig. value is not less than 0.05, the data are considered to meet the normality assumption.

Thus, the regression model is valid as the residuals are normally distributed. In other words, The hypothesis that the residuals are normally distributed cannot be rejected due to the lack of sufficient data, and the regression estimates can be considered statistically valid.

2. Multicollinearity Test - Collinearity Statistics

Table 2. Multicollinearity Test

Independent Variable	Tolerance	VIF
Financial Literacy (Total LK)	0.449	2.228
Financial Attitude (Total SK)	0.449	2.228

The multicollinearity test is conducted to detect if there is a strong correlation between independent variables that could potentially compromise the accuracy of the regression model.

- Tolerance > 0.10 → No multicollinearity.
- VIF (Variance Inflation Factor) < 10 → No multicollinearity.

The financial literacy and financial attitude variables do not strongly affect one another, allowing both to be appropriately included in the same regression model to assess their impact on financial management behavior.

Combined Conclusion Based on Classical Assumption Tests and Regression Results:

1. Data are normally distributed (Sig. = 0.050).
2. No multicollinearity between independent variables (VIF < 10 and Tolerance > 0.1).
3. Regression results show:
 - Financial Management Behavior is positively and strongly impacted by Financial Literacy (Total_LK).

- The Financial Attitude (Total_SK) also has a favorable and noteworthy impact.
- These two factors work together to significantly impact financial management practices.

These results imply that both financial literacy and financial attitude have a good and significant impact on the financial management practices of management students at Tanjungpura University's Faculty of Economics and Business. This implies that students' personal financial management practices improve with more literacy and a more positive attitude about money.

The regression model applied in this study meets all classical assumptions (normality and no multicollinearity), making the results valid and reliable. This highlights that improving financial education and fostering a positive financial attitude can be key factors in enhancing students' financial management behaviour.

3. ANOVA Test

Table 3. ANOVA Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	417.785	2	208.893	66.536	<0.001
Residual	335.933	107	3.140		
Total	753.718	109			

The ANOVA test assesses if a combination of financial attitude and financial literacy has a substantial impact on financial management behavior.

- The F-value of 66.536 indicates how much the regression model explains the variability of the data compared to the residual/error.
- The significance value (< 0.001) is well below 0.05, demonstrating the statistical significance of the regression model.
- Based on the financial literacy and financial attitude variables, this result demonstrates that the regression model explains the diversity in financial management behavior in a significant way.

Therefore, H_0 is rejected and H_1 is accepted, this indicates that the financial management practices of FEB UNTAN management students are significantly influenced by both financial literacy and financial attitude.

4. Regression Coefficient Test (T-test)

Table 4. Regression Coefficient Test (T-test)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	5.030	1.564		3.215	0.002
Total LK	0.287	0.090	0.306	3.170	0.002
Total SK	0.357	0.070	0.489	5.073	<0.001

- Financial Literacy (Total_LK):
 - $B = 0.287$, $t = 3.170$, $Sig. = 0.002$
 - If all other factors stay the same, a one unit improvement in financial literacy results in a 0.287-unit rise in financial management behavior.

- Since Sig. < 0.05, this result is statistically significant, This means that as students' financial literacy improves, their financial management behavior also tends to improve.
- Financial Attitude (Total_SK):
 - B = 0.357, t = 5.073, Sig. < 0.001
 - A one-unit increase in financial attitude results in a 0.357-unit increase in financial management behavior.
 - This variable shows a stronger and more significant influence than financial literacy, further emphasizing the importance of a positive financial attitude.

5. Hypothesis Testing Summary

Table 5. Hypothesis Testing Summary

Hypothesis	Variable	Coefficient (B)	t-value	Sig. (p-value)	Decision	Conclusion
H1	Financial Literacy (Total_LK)	0.287	3.170	0.002	H ₀ rejected, H ₁ accepted	Financial conduct is positively and favorably influenced by financial literacy.
H2	Financial Attitude (Total_SK)	0.357	5.073	<0.001	H ₀ rejected, H ₂ accepted	Financial attitude also has a positive and meaningful impact on financial behavior.
H3	Financial Literacy & Attitude (ANOVA)	-	F = 66.536	<0.001	H ₀ rejected, H ₃ accepted	The combination of both has a significant effect on financial behavior

H1 and H2 were tested using the T-test:

- Both independent variables have Sig. < 0.05, meaning they significantly affect financial management behavior.

- Positive regression coefficients indicate a direct relationship: the greater the level of financial literacy and the more positive the financial attitude, the more effective the financial management behavior.

H3 was tested using the F-test (ANOVA):

- $F = 66.536$ and $\text{Sig.} < 0.001$ show that the regression model is highly significant.
- Consequently, both financial literacy and financial attitude have a major impact on the financial management practices of FEB UNTAN students

DISCUSSION

The results of this study demonstrate that both financial attitude and financial literacy have a significant and positive impact on students' financial management practices. Prudent and well-organized financial behaviors are more likely to be exhibited by those with greater financial literacy. They are able to make more intelligent and deliberate financial decisions because they comprehend fundamental financial concepts like debt management, saving, and budgeting.

The findings also demonstrate that financial conduct is significantly influenced by financial mindset. Healthy financial practices are more likely to be adopted by students who have a positive financial attitude, which includes being disciplined with their spending, saving money, and making prudent financial decisions. This emphasizes how crucial psychological and personal values are in influencing how people handle their money.

Furthermore, it has been discovered that students' money management behavior is greatly improved when financial literacy and financial attitude are coupled. This synergy indicates that knowledge alone is not sufficient; it must be complemented by a positive mindset and responsible financial habits. A student who not only understands financial concepts but also holds a positive view toward financial responsibility is more likely to practice sound financial management.

These results are consistent with past studies showing the importance of both emotional attitudes and cognitive knowledge in influencing financial behavior. The findings suggest that enhancing students' financial habits necessitates focusing on both cultivating positive financial attitudes and expanding their financial knowledge.

Within the realm of higher education, this underscores the need for universities to take a proactive approach in boosting students' financial literacy. This can be achieved through formal coursework, targeted workshops, and extracurricular programs designed to develop both knowledge and attitudes toward personal finance. At the same time, initiatives to foster positive financial attitudes such as self-discipline, planning, and risk awareness should be integrated into student development programs.

In conclusion, the findings reaffirm that financial literacy and financial attitude are key determinants of financial management behavior among students. Strengthening both components can serve as a foundation for developing

financially responsible individuals, particularly within the student population of Universitas Tanjungpura's Faculty of Economics and Business..

CONCLUSION AND RECOMMENDATION

Students' financial management is positively impacted by financial literacy. Those with a firm grasp of fundamental financial concepts, such as budgeting, debt management, and saving, are more likely to adopt responsible and well-organized financial habits. This implies that raising financial literacy among students can promote more responsible personal money management.

In a similar vein, financial attitudes help to shape financial management practices. Students who maintain a constructive financial mindset characterized by disciplined spending, consistent saving, and careful decision-making tend to engage in healthier financial practices. This highlights the significance of psychological factors and individual values in guiding students' financial behaviors.

Combined, both financial literacy and financial attitude exert a meaningful and favorable influence on students' financial management practices. These two variables complement each other in shaping students' financial behavior. Students who not only understand financial concepts but also maintain a positive attitude toward money are more capable of managing their finances optimally.

Furthermore, it can be claimed that the financial attitude and financial literacy of Tanjungpura University's Faculty of Economics and Business management students have a significant impact on their financial management practices. Financial literacy has been shown to enhance pupils' money management skills. This suggests that students who have a stronger comprehension of financial concepts like income management, expenditure control, and saving are better able to handle their personal finances.

Moreover, financial attitude is a key factor that shapes financial behavior. Students' perspectives on money, including their recognition of the value of financial planning, frugality, and prudent decision-making, significantly impact their ability to manage finances responsibly. To put it plainly, people who have a positive outlook on money typically have superior money management abilities.

Together, financial literacy and financial attitude exert a meaningful and positive effect on how students manage their finances. This highlights that a combination of solid financial knowledge and a constructive financial outlook forms an essential foundation for cultivating healthy financial habits among students. These findings provide a strong basis for educational institutions to place greater emphasis on developing financial literacy and shaping positive financial attitudes through curriculum design and extracurricular activities, in order to prepare students to become financially intelligent individuals in the future.

Future investigations are advised to include more variables that could potentially affect money management behavior, such as lifestyle, peer influence, financial technology (fintech) knowledge, or family influence. This would result in more comprehensive research outcomes that can better explain the various factors affecting students' financial behavior.

Furthermore, utilizing diverse research methodologies can enable a more thorough investigation. Subsequent research could incorporate qualitative or mixed-method approaches alongside quantitative techniques to better understand the deeper motivations driving students' financial behaviors.

Research can also be enhanced by analyzing demographic factors such as gender, academic year, monthly income, or parents' educational background to determine whether financial management behavior differs among these groups.

Lastly, the use of more advanced instruments and analytical models is recommended. To achieve more accurate results, future researchers may consider employing complex statistical models such as Structural Equation Modeling (SEM), which allows for more structured analysis of relationships between variables..

FURTHER STUDY

Future studies are encouraged to investigate additional factors that might impact students' financial management behaviors. Elements like lifestyle choices, peer pressure, digital financial literacy (including the use of financial technology), and family financial background could offer a more extensive and nuanced understanding of what influences students' financial habits.

Furthermore, it is advisable for subsequent research to incorporate a wider variety of methodologies. Beyond the quantitative techniques employed in this study, adopting qualitative or mixed-method approaches could reveal deeper insights into the motivations and underlying factors driving students' financial decisions and behaviors.

In addition, demographic variables such as gender, year of study, monthly income, and parents' educational levels should be taken into account in future analyses to explore potential differences in financial behavior among various student subgroups.

To enhance the accuracy and explanatory power of future models, researchers may consider employing more advanced statistical tools such as Structural Equation Modeling (SEM), which allows for a more structured analysis of the relationships between multiple variables.

By expanding the scope of variables, methods, and demographic considerations, future studies will be better equipped to provide more in-depth and actionable recommendations for improving students' financial literacy and behavior.

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