

Financial Management Analysis of Employees in Denpasar City

Ketut Sudarmini^{1*}, Ni Ketut Sariyani², Nengah Ganawati³
Universitas Warmadewa

Corresponding Author: Ketut Sudarmini sudarmini14@gmail.com

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ABSTRACT

Employees increasingly face financial challenges due to limited resources and rising living costs, making personal financial management knowledge essential. This study examines the influence of education, financial literacy, income, and lifestyle on the financial management of millennial employees in Denpasar City. Using a mixed-methods approach, quantitative analysis is applied to test the proposed model, while qualitative insights enrich interpretation. The findings aim to provide deeper understanding of key factors shaping millennial employees' financial practices and to serve as a basis for developing more effective financial literacy programs. Ultimately, this research seeks not only to advance knowledge in financial management but also to support the financial well-being of employees in the workplace.

INTRODUCTION

Financial literacy is closely related to financial management; the higher a person's financial literacy, the better their ability to manage finances. Financial management, which includes planning, management, and control, is an application of financial concepts at the individual level and is essential for achieving financial well-being. Planning involves determining the allocation of income, management refers to organizing finances efficiently, and control evaluates whether financial practices align with established plans or budgets. Widayati (2012) explains that individual financial decisions concern how much to consume in each period, how to invest surplus funds, and how to finance both consumption and investment. Similarly, Chinen and Endo (2012) state that individuals capable of making sound financial decisions tend to avoid future financial problems, demonstrate healthy financial behavior, and prioritize needs over wants.

Financial literacy is therefore a necessity for every individual to avoid financial problems, as people often face trade-offs in which one interest must be sacrificed for another. Knowledge and understanding of financial management are also shaped by both formal and informal education. Formal education is acquired through schools, while informal education originates in the family, which plays a crucial role in shaping financial understanding and behavior from an early stage. Azra (2012) emphasizes that education develops skills, attitudes, and behaviors that prepare individuals for life. Mahdzan and Tabiani (2013) further argue that higher levels of education significantly enhance financial knowledge, leading to more responsible and prudent financial management. Shim et al. (2010) add that financial learning is often transmitted through parents' financial attitudes, though Maulita and Mersa (2017) find no significant influence of family-based financial education on financial behavior. Studies by Azizah (2020), Rohmawati and Aulianingrum (2021), and Lestari and Putri (2019) confirm that financial literacy positively affects financial management, whereas Anggraeni and Cholid (2022) and Sari and Listiadi (2021) report no such influence.

This study focuses on young employees, as financial literacy is typically first applied in youth. The millennial generation, born between 1982 and 2000 (Subhamv & Priya, 2016), is of particular interest since they are expected to dominate the workforce and serve as agents of change due to their innovative and technology-oriented mindset.

Financial management is also influenced by income and lifestyle. Alexander and Pamungkas (2019) describe income as an increase derived from all transactions received by an individual or household within a certain period, while Dewi and Suarmanayasa (2018) define it as wages or salaries used to meet needs and wants. Income generally has a positive effect on financial management. However, observations in organizations such as PT. Atika Mandiri suggest that higher income does not always translate into better financial management, as lifestyle often exceeds available earnings. Silvy and Yulianti (2013) add that income shapes social and demographic status, which in turn influences financial behavior.

Lifestyle reflects patterns of living, spending, and time use, shaped by factors such as culture, values, demographics, social class, reference groups, personality, family, motivation, and emotions. High-consumption lifestyles can challenge financial management, yet effective financial control ultimately supports long-term financial goals. Observations of millennial employees show that modern lifestyles encourage them to follow trends, purchase luxury goods, wear fashionable clothing, and maintain prestigious appearances. However, such behavior is often driven by limited knowledge of efficient financial management, leading to financial instability. Without effective management, even high salaries may not lead to financial independence. Conversely, disciplined financial habits can help individuals adhere to financial plans despite obstacles. Research by Lestari and Putri (2019), Wahyuni et al. (2019), Sari et al. (2020), and Aulianingrum and Rahmawati (2021) confirms that lifestyle significantly affects financial management, though Marpaung and Utami (2022) find otherwise.

Based on these theoretical perspectives, prior research findings, and the identified research gap, it is necessary to formulate the following research problems: (1) How do education, financial literacy, income, and lifestyle simultaneously influence the financial management of millennial employees in Denpasar City? (2) How do education, financial literacy, income, and lifestyle individually influence the financial management of millennial employees in Denpasar City? (3) Which factor has the dominant influence on the financial management of millennial employees in Denpasar City?

Based on the discussion, previous research, and the identified research gap, it can be concluded that inconsistencies remain in prior findings. Therefore, the researcher is motivated to further investigate the factors influencing financial management under the title: Financial Management Analysis of Employees in Denpasar City.

LITERATURE REVIEW

Financial Management

According to Astawinetu and Handini (2020:2), financial management refers to the management of financial functions, namely how to raise funds and how to allocate them effectively. Sina (2012, pp. 172-173), as cited in Putri and Lestari (2019, p. 36), defines financial management as part of personal financial management, which is the process of meeting one's life needs through the organized and competent management of financial resources. Similarly, Novitasari (2022, p. 389) explains that financial management entails responsibility for how financial activities operate productively. When individuals are able to manage their financial needs effectively, they are more likely to achieve overall well-being.

Several factors influence financial management. Ida and Dwinta (2010) identify financial knowledge or literacy, financial experience, financial attitudes, and education level as important determinants. Meanwhile, Anggraini and Cholid (2022) highlight financial literacy, education level, income, financial planning, and lifestyle as key factors that shape financial management practices. Indicators of financial management can be seen through the use of funds, the determination of funding sources, risk management, and future financial planning.

Education Level

According to Andrew E. Sikula, as cited in Mangkunegara (2003:50), education level is a long-term process that employs carefully organized and systematic procedures through which managers acquire theoretical and conceptual knowledge for common objectives. Education is therefore not merely the transfer of knowledge but also a structured effort to develop intellectual capacity and critical thinking skills that can be applied in professional and personal contexts.

Tirtahardja (2005:53) identifies two main indicators of education level: the level or stage of formal education attained and the competencies acquired. The level of education reflects an individual's academic achievements through formal schooling, while competence refers to the set of skills, abilities, and attitudes that enable individuals to apply their knowledge effectively in real-life situations. Together, these indicators highlight the role of education not only in shaping cognitive development but also in fostering responsible decision-making, including in the realm of financial management.

H₁: Education has a significant influence on the financial management of millennial employees in Denpasar City.

Financial Literacy

The Organization for Economic Co-operation and Development (OECD, 2012) defines financial literacy as the knowledge and understanding of financial concepts and risks, combined with the skills, motivation, and confidence to apply such knowledge in making effective financial decisions across different contexts. Financial literacy is thus essential for improving the financial well-being of both individuals and society, as well as enabling greater participation in economic life. Similarly, the Program for International Student Assessment (PISA, 2012) emphasizes that financial literacy involves the ability to apply financial concepts to enhance individual and collective well-being while fostering active involvement in the economy.

Krishna, Rofaida, and Sari (2010) argue that financial knowledge helps individuals avoid financial problems. Financial literacy equips people to manage their finances more effectively, supported by financial institutions that provide funding programs, credit, and other financial services. Ulfatun et al. (2016), as cited in Rahmayanti et al. (2019), further identify several key indicators of financial literacy, namely: general knowledge of financial management, management of savings and loans, management of insurance, and management of investments. These indicators illustrate that financial literacy extends beyond

basic money management to encompass broader financial decision-making that ensures long-term stability and resilience.

H₂: *Financial literacy has a positive and significant influence on the financial management of millennial employees in Denpasar City.*

Income

According to the Management Dictionary (Fitroh, 2019), income refers to the money received by individuals, companies, or organizations in the form of salaries, wages, rent, profits, interest, commissions, or fees. Briliani (2019) further describes income as earnings obtained from various sources to fulfill daily needs. At the household level, income can be understood as the combined earnings of family members, particularly those of husband and wife, which together determine the family's financial capacity. Income not only affects the ability to meet basic needs but also serves as a determinant of savings capacity, investment opportunities, and financial stability. Bramastuti, as cited in Fitroh (2019), outlines three primary indicators of income: monthly earnings, occupation, and the number of family dependents. These indicators highlight how income influences financial decision-making and the extent to which individuals are able to allocate resources efficiently. In this sense, income is not merely a numerical measure but also a reflection of economic security and social standing.

H₃: *Income has a positive and significant influence on the financial management of millennial employees in Denpasar City.*

Lifestyle

The Indonesian Dictionary (2008) defines lifestyle as the daily behavioral patterns of groups within society. Kotler and Keller (2009:175), as cited in Novitasari (2022, p. 389), expand on this by emphasizing that lifestyle reflects an individual's entire way of life within their environment, shaped by continuous interactions with people and circumstances. Lifestyle thus encompasses values, preferences, and choices that go beyond consumption, representing the broader identity of individuals in their social context.

Wijaya et al. (2014), as cited in Yusanti (2020), identify lifestyle indicators through segmentation that measures activities, interests, self-perceptions and perceptions of others, and fundamental character traits. These dimensions illustrate that lifestyle influences not only patterns of consumption but also broader aspects of social and economic behavior. A high-consumption lifestyle, for instance, may lead individuals to prioritize image and status over financial prudence, potentially creating challenges in managing resources effectively. Conversely, a balanced lifestyle aligned with long-term goals can foster financial discipline and support the achievement of economic independence. In the context of millennial employees, lifestyle is particularly relevant as it often reflects modern values and aspirations shaped by technological advancements, peer influence, and evolving cultural norms.

H₄: *Lifestyle has a positive and significant influence on the financial management of millennial employees in Denpasar City.*

H₅: *Education, financial literacy, income, and lifestyle simultaneously have a significant influence on the financial management of millennial employees in Denpasar City.*

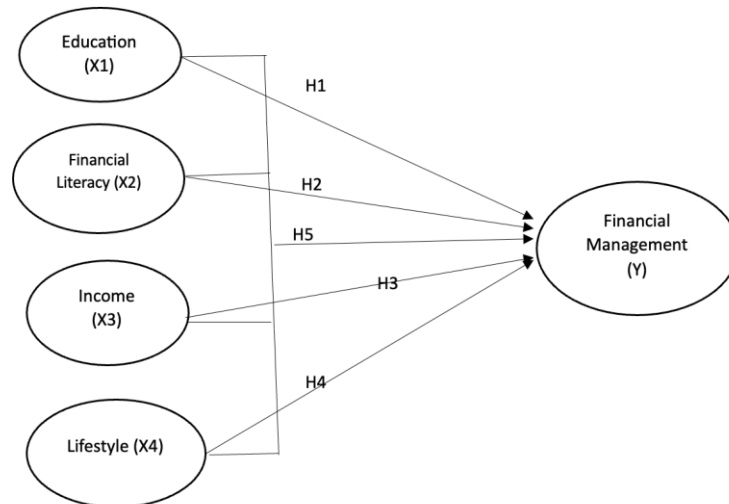


Figure 1. Conceptual Framework

METHODOLOGY

This study employs a quantitative survey method. Quantitative research is conducted to investigate social or human issues by testing theories that involve measurable variables, expressed numerically, and analyzed using statistical procedures. This research is also explanatory in nature, aiming to identify facts and phenomena emerging from the research object, followed by further investigation to explain the underlying problems based on the examined variables (Sugiyono, 2017:6). The variables in this study consist of education (X1), financial literacy (X2), income (X3), lifestyle (X4), and financial management (Y). Data were collected through a survey method using a structured questionnaire, with measurement items assessed on a five-point Likert scale. The population of this research comprises millennial employees in Denpasar City, the exact number of which is unknown. Therefore, the number of respondents was determined using the formula of five times the number of indicators in the employed variables, resulting in a total of 85 respondents.

The primary instrument used for data collection was a questionnaire. Data were gathered by distributing a set of written questions or statements to the respondents. This study applies both descriptive and inferential statistical analyses. Descriptive statistics are used to identify respondent characteristics and provide an overview of their responses, while inferential statistics are employed to test hypotheses using multiple linear regression analysis.

RESEARCH RESULT

Characteristics of Respondents

To understand the perceptions of respondents regarding the influence of education, financial literacy, income level, and lifestyle on financial management among Millennial employees in Denpasar, this research was conducted by distributing a questionnaire to 85 participants. The results of the questionnaire distribution provide information about the characteristics of the respondents, as shown in Table 1.

Table 1. Characteristics of Respondents

No	Characteristic		Number of Respondents (People)	Percentage (%)
1	Gender	Male	40	47
		Female	45	53
		Total	85	100
2	Age	24-28 years old	25	29,5
		29-33 years old	45	52,9
		34-38 years old	11	12,9
		39-42 years old	4	04,7
Total			85	100

Source: Data Processed, 2025

Descriptive Variables of the Study

The respondents in this study are Millennial employees in Denpasar, totaling 85 participants, whose answers were evaluated using the criteria and categories based on Table 2.

Table 2. Criteria and Categories for Respondent Answer Evaluation

No.	Criteria	Assessment Categories
1	1,00 - 1,80	Very poor
2	1,81 - 2,60	Poor
3	2,61 - 3,40	Acceptable
4	3,41 - 4,20	Good
5	4,21 - 5,00	Very good

Source: Data Processed, 2025

The description of each variable in this study is as follows:

a. Education (X1)

Table 3. Total Score, Average Score, and Evaluation Category of Respondents' Answers on the Education Variable for Millennial Employees in Denpasar

No	Indicators of Education (X1)	Respondent' Answer					Total Score	Average Score	Evaluation Category
		VP	P	A	G	VG			
1	I understand that my education level affects my financial management every month	0	1	17	40	27	348	4,09	Good
2	I understand that financial management should be based on the competencies I have	0	2	9	53	21	348	4,09	Good
Total Score							696	18,18	
Average Score							348	4,09	Good

Source: Data processed, 2025

Based on Table 3, it can be explained that the overall average score for the two education variable indicators is 4.09, which falls under the "good" category. However, there are still some (3) employees who disagreed, and 26 employees were uncertain in their responses.

b. Financial Literacy (X2)

Table 4. Number of Scores, Average Score, and Response Assessment Category Respondents from the Financial Literacy Variable among Millennial Employees Millennials in Denpasar City

No	Financial Literacy Indicators (X1)	Respondents' Answers					Total Score	Average Score	Assessment Category
		VP	P	A	G	VG			
1	I understand about financial resources and their use	0	2	9	47	27	354	4.16	Good
2	I understand the function of savings and loans in helping with good financial management.	1	3	14	41	26	343	4.04	Good

3	I understand the use of insurance policies as protection against future risks.	0	1	16	42	26	348	4.09	Good
4	I understand the function of investment in the form of assets and securities to facilitate the achieving financial goals.	0	0	9	47	29	360	4.24	Very Good
Total Score							1405	16.53	Good
Average Score							351.25	4.13	Good

Source: Data Processed in 2025

Based on Table 4 , it can be explained that overall, the average score of the four indicators of financial literacy variables is 4.13, which is classified as good. However, , there are still one person who answered strongly disagree, six people who answered disagree, and 48 people who answered unsure.

c. Income (X3)

Table 5. Number of Scores, Average Score, and Response Assessment Category Respondents from the Income Variable among Employees Millennials in Denpasar City

No	Income Indicators (X3)	Respondents' Answers					Total Score	Average Score	Assessment Category
		VP	P	A	G	VG			
1	I understand that the income I earn each month can meet my needs for one month	0	3	14	40	28	348	4.09	Good
2	I understand the income I receive from my salary, wages, and other earnings in accordance with the work I do.	0	1	7	46	32	367	4.32	Very Good
3	I understand that the income I receive can meet my family's needs	0	7	14	32	32	344	4.05	Good

Total score/average						1059	4.15	Good
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Source: Data processed in 2025

Table 5 provides information that employee responses to the income variable are good, but there are still some respondents who answered hesitantly (35 people) and disagreed (11 people).

d. Lifestyle (X4)

Table 6. Number of Scores, Average Score, and Response Assessment Category Respondents from the Lifestyle Variable among Employees in Denpasar City

No	Lifestyle Indicators (X4)	Respondents' Answers					Total Score	Average Score	Assessment Category
		VP	P	A	G	VG			
1	I understand and determine my financial usage based on my needs and activities	0	0	4	43	38	374	4.40	Very good
2	I understand and determine the use of finances in accordance with my interests and desires	0	3	8	53	21	347	4.08	Good
3	I prioritise other people's views or opinions on how to use money to make me feel satisfied and confident	5	13	18	35	14	295	3.47	Good
4	I understand how to manage and use my finances based on my habits	0	1	16	42	26	348	4.09	Good

	and circumstances.								
Total Score							1050	15.97	
Average Score							262.5	3.99	Good

Source: Data Processed in 2025

Table 6 provides information that employee responses to the lifestyle variable are good, but there are still some respondents who answered hesitantly (46 people), disagreed (17 people), and strongly disagreed (5 people).

e. Financial Management (Y)

Table 7. Number of Scores, Average Score, and Response Assessment Category Respondents from the Financial Management Variable among Employees Millennials in Denpasar City

No	Indicators Financial Management (Y)	Respondents' Answers					Total Score	Average Score	Assessment Category
		VP	P	A	G	VG			
1	I understand how to allocate funds based on priority and record financial reports every month	0	2	13	39	31	354	4.16	Good
2	I understand the various sources of my income so that I can manage my income well every month.	0	3	23	42	17	328	3.86	Good
3	I set aside part of my income for insurance policies and emergency funds to anticipate risks.	3	3	19	36	24	330	3.88	Good
4	I set aside part of my income to save and invest in assets and securities for the future.	0	0	12	47	26	354	4.16	Good
Total Score							1366	16.06	
Average Score							341.50	4.02	Good

Source: Data Processed in 2025

Table 7 provides information that employee responses to financial management variables are good, but there are still some respondents who answered hesitantly, numbering 67 people.

Inferential Analysis

Multiple Linear Regression Analysis was used to determine the extent of the influence of Education, Financial Literacy, Income, and Lifestyle on Financial Management. In general, this is expressed in the form of a multiple linear regression equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4 X_4 e \dots\dots\dots (1)$$

Based on the results of the data analysis shown in Table 8, the multiple linear regression equation can be formulated as follows:

Table 8. Multiple Linear Regression

Coefficients ^a												
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	2.180	1.871		1.165	.247						
	X1	-.104	.147	-.053	-.708	.481	-.045	-.079	-.052	.954	1.048	
	X2	.408	.114	.376	3.573	.001	.688	.371	.261	.481	2.077	
	X3	.254	.106	.215	2.403	.019	.560	.259	.176	.668	1.497	
	X4	.303	.103	.296	2.925	.004	.647	.311	.214	.522	1.917	

a. Dependent Variable: Y

$$Y = -0.053X_1 + 0.376X_2 + 0.215X_3 + 0.296X_4 \dots\dots\dots (2)$$

The multiple linear regression equation above provides information that the financial management of Millennial employees in Denpasar is influenced by the variable of education with a regression coefficient of -0.053, financial literacy with a coefficient of 0.376, income with a coefficient of 0.215, and lifestyle with a coefficient of 0.296. The education variable does not have a significant effect, but the variables of financial literacy, income, and lifestyle do have a significant effect, as seen from the significance test results in Table 9.

Table 9. Analysis of Variance

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	280.532	4	70.133	26.839	.000 ^a
	Residual	209.044	80	2.613		
	Total	489.576	84			

a. Predictors: (Constant), X4, X1, X3, X2

b. Dependent Variable: Y

Based on Table 9, education, financial literacy, income, and lifestyle simultaneously have a significant effect on financial management.

DISCUSSION

Education and Financial Management

The findings indicate that education has a negative and insignificant effect on the financial management of millennial employees in Denpasar, with a regression coefficient of -0.053 . This result suggests that higher levels of education and competencies do not necessarily translate into better personal financial management. Formal education may provide theoretical knowledge but often lacks a practical focus on financial literacy and personal finance skills. This aligns with Surhayani & Yahya (2022), who found that education does not significantly influence financial management, implying that whether an individual attains higher or lower education, it does not automatically ensure effective financial behavior. These results highlight the need to integrate financial literacy programs into formal education so that graduates are better prepared to manage their finances in real-life contexts.

Financial Literacy and Financial Management

The study confirms that financial literacy has a positive and significant impact on financial management, with a regression coefficient of 0.376 . This indicates that employees with greater financial knowledge and understanding are more capable of managing their personal finances, including budgeting, saving, investing, and controlling expenses. These findings are consistent with previous research by Surhayani & Yahya (2022) and Novitasari (2022), both of which demonstrated a significant positive relationship between financial literacy and financial management. The implication is that organizations and policymakers should prioritize financial literacy training to enhance employees' financial well-being and resilience.

Income and Financial Management

Income is found to have a positive and significant influence on financial management, with a regression coefficient of 0.215 . This means that as employees' income increases, their ability to manage finances improves. Higher income provides individuals with greater flexibility to allocate funds for savings, investments, and planned consumption. The results support studies by Muntahanah et al. (2021) and Surhayani & Yahya (2022), both of which established that income positively affects financial management. However, it is also important to note that higher income does not guarantee sound financial behavior unless accompanied by adequate financial literacy. Thus, financial education remains critical, even among higher-income groups.

Lifestyle and Financial Management

The study also reveals that lifestyle has a positive and significant effect on financial management, with a regression coefficient of 0.296. A lifestyle that is aligned with actual needs and situational realities fosters healthier financial management, while an overly consumptive lifestyle can undermine financial stability despite high income. These results are consistent with the findings of Muntahanah et al. (2021) and Jannah, Gusnardi, & Riadi (2022), who demonstrated that lifestyle significantly shapes financial behavior. This implies that beyond financial knowledge and income, individuals' attitudes and lifestyle choices play a crucial role in determining how well they manage their finances. Encouraging a balanced and need-based lifestyle may therefore serve as an effective strategy to strengthen personal financial management among millennials.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the analysis and discussion presented in the previous chapter, several important conclusions can be drawn. The study finds that education does not significantly influence the financial management of millennial employees in Denpasar City, suggesting that formal education alone is not sufficient to shape effective financial behavior. In contrast, financial literacy, income, and lifestyle each demonstrate a positive and significant impact on financial management, both individually and collectively. When examined simultaneously, education, financial literacy, income, and lifestyle exert a significant combined influence on financial management, reflecting the multidimensional nature of financial behavior. Among these factors, financial literacy emerges as the most dominant, underscoring its crucial role in enabling millennials to make informed financial decisions and maintain financial stability.

In light of these findings, several recommendations can be proposed. Millennial employees in Denpasar are encouraged to translate their knowledge and competencies into practical applications of financial literacy, prioritizing essential needs over wants to improve their financial management practices. For example, creating shopping lists, adhering to planned budgets, and exercising control over impulsive purchases during sales or promotions can strengthen financial discipline and long-term stability.

ADVANCED RESEARCH

Future researchers are advised to expand the scope of study by incorporating additional variables such as financial attitudes, peer and cultural influences, or digital financial behaviors, which may further enrich the understanding of financial management among millennials. Broader populations and longitudinal designs may also provide deeper insights into behavioral changes and the sustainability of financial practices over time.

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