

Measure Financial Management Behavior of MSMEs Coastal Tourism in Madura: Analysis of Locus of Control, Financial Self-Efficacy, & Impulsive Buying
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ABSTRACT

The existence and performance of MSMEs, which are increasingly stretched from year to year, are inseparable from problems and constraints. One of the problems faced by MSMEs is the behavior of financial management. Many MSMEs do not understand how to manage finances properly, this is an obstacle for an MSMEs to develop. This study aims to determine the effect of locus of control, financial self-efficacy, and impulsive buying on the financial management behavior of MSMEs in coastal Madura tourism. This research is a quantitative study with a descriptive and associative approach. The sample in this study were 60 MSMEs in Madura coastal tourism. Sampling using probability sampling technique using the Slovin formula. The type of data used in this study includes primary data and secondary data. The data analysis techniques used are validity and reliability tests, classical assumption tests, multiple linear regression analysis, coefficient of determination tests, and hypothesis testing. The results of the study show that locus of control has no effect on the financial management behavior of MSMEs in coastal Madura tourism, while financial self-efficacy and impulsive buying have a positive and significant effect on the financial management behavior of MSMEs on Madura coastal tourism. Simultaneously, locus of control, financial self-efficacy, and impulsive buying influence the financial management behavior of the Madura coastal tourism MSMEs.

Key words:

Financial Self-Efficacy, Impulsive Buying, Locus of Control, MSMEs

ABSTRAK

Eksistensi dan kinerja UMKM yang semakin menggeliat dari tahun ke tahun, tidak terlepas dari masalah dan kendala. Salah satu masalah yang dihadapi oleh UMKM diantaranya adalah perilaku manajemen keuangan. Banyak pelaku UMKM yang tidak paham bagaimana mengelola keuangan dengan baik, hal ini lah yang menjadi kendala bagi sebuah UMKM untuk berkembang. Penelitian ini bertujuan untuk mengetahui pengaruh locus of control, financial self-efficacy, dan impulsive buying terhadap perilaku manajemen keuangan pelaku UMKM pariwisata pesisir Madura. Penelitian ini adalah penelitian kuantitatif dengan pendekatan deskriptif dan asosiatif. Sampel dalam penelitian ini adalah 60 pelaku UMKM pariwisata pesisir Madura. Pengambilan sampel menggunakan teknik probability sampling dengan menggunakan rumus Slovin. Jenis data yang digunakan dalam penelitian ini meliputi data primer dan data sekunder. Adapun teknik analisis data yang digunakan yaitu, uji validitas dan reliabilitas, uji asumsi klasik, analisis regresi linear berganda, uji koefisien determinasi, dan uji hipotesis. Hasil penelitian diketahui bahwa locus of control tidak berpengaruh terhadap perilaku manajemen keuangan pelaku UMKM pariwisata pesisir Madura, sedangkan financial self-efficacy dan impulsive buying berpengaruh positif dan signifikan terhadap perilaku manajemen keuangan pelaku UMKM pariwisata pesisir Madura. Secara simultan, locus of control, financial self-efficacy, dan impulsive buying berpengaruh terhadap perilaku manajemen keuangan pelaku UMKM pariwisata pesisir Madura.

1. INTRODUCTION

MSME empowerment is important in efforts to increase economic growth in Indonesia (Humaira & Sagoro, 2018, p. 97). The contribution of MSMEs to Gross Domestic Product (GDP) is an important factor for MSMEs in improving the economy in Indonesia. The existence and performance of MSMEs, which are increasingly

stretched from year to year, are inseparable from problems and constraints. One of the problems faced by MSMEs is the financial management behavior of MSME actors. Many MSMEs do not understand how to manage finances properly, this is an obstacle for an MSMEs to develop.

Financial management behavior is one of the rules in financial discipline. or *financial management*

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Author 1: It should reflect ...

behavior is the ability of an individual to manage (planning, budgeting, checking, managing, controlling, searching, and storing) daily financial funds (Kholilah & Iramani, 2013). According to Mien and Thao (2015), financial management is related to effectiveness in fund management.

According to Widiawati (2020) *locus of control* is how a person perceives an event and whether or not a person can control the events that happen to him. If someone is able to control himself to use money as needed, then it is likely that someone has good financial management behavior. The better one *internal locus of control*, the better one's *financial management behavior*. Based on research conducted by Kholilah and Iramani (2013) stated that *locus of control* influences *financial management behavior*.

According to Rizkiawati and Asandimitra (2018) *financial self-efficacy* is a person's sense of belief in his capacity to manage his finances well and to achieve his financial goals. If a person's level of confidence is high, then he will be motivated to do something to achieve his goals. This is in line with research conducted by Utama et al (2021) that there is an influence between *financial self-efficacy* on *financial management behavior*. In addition, in a study by Qamat et al (2016) *financial self-efficacy* is a variable capable of influencing *financial management behavior*.

The next variable, *impulsive buying* according to Schiffman and Kanuk in Wulandari and Adiba (2018) is decision making that involves emotions or feelings. According to Mihic in Mubarrok (2017) said that the main characteristics of consumers who make impulse purchases are the tendency to impulse buy, spontaneity in buying goods, feeling satisfaction after making unplanned purchases, and lack of shopping lists. *Impulsive buying* causes financial planning that has been made not as planned. There are many MSMEs that are developing and advancing in Madura on the island of Madura, especially in the coastal areas of Madura. However, there are also many MSMEs who have not implemented good financial management behavior.

Based on this background, researchers are interested in raising research with the title "*Locus of Control Analysis, Financial Self-Efficacy, and Impulsive Buying* to Measure the Financial Management Behavior of MSME Actors as One of the Main Supporters of Coastal Madura Tourism."

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Financial Management Behavior

Financial management behavior or financial management behavior is an important concept in the discipline of finance. According to Horne and Wachowicz in Mien and Thao (2015) states financial management behavior as the determination, acquisition, allocation and utilization of financial resources. *Financial management behavior* is a person's ability to plan, budget, manage, control, seek, and store their daily financial funds (Rizkiawati & Asandimitra, 2018, p. 96). *financial management behavior* is related to a person's responsibility in managing his finances and the process of mastering the productive use of financial assets and other assets. The existence *financial management behavior* is the impact of the magnitude of a person's desire to meet his needs in accordance with the income he has. Financial management behavior is a person's behavior in managing finances from a psychological perspective and individual habits (Humaira & Sagoro, 2018).

Locus of Control

According to Julian Rotter in Widiawati (2020) suggests the concept of *locus of control*, namely beliefs, expectations or attitudes about the relationship between a person's behavior and its consequences. *locus of control* is divided into two internal *locus of control* and external *locus of control*. Meanwhile, *locus of control* according to Robbins in Kholilah and Iramani (2013) is defined as a person's perception of the causes of success or failure in carrying out his work. Individuals with an *locus of control* tend to think that skills, abilities, and effort determine what is achieved in life, while individuals who have an *locus of control* tend to think that life is determined from outside themselves, such as fate, destiny, luck and other people who have power (Kholilah & Iramani, 2013, p. 71).

Financial Self-Efficacy

Financial self-efficacy or Financial efficacy according to Brandon and Smith in Sina (2013) is a positive belief in the ability to manage money successfully. The better a person's financial efficiency, the better that person can manage money properly. Omrod in Sari and Listiadi (2021) mentions several factors that influence *financial self-efficacy* including success and failure from past experiences, messages from other people, success and failure from other people, and from a group. However, basically *financial self-efficacy* depends on each individual's attitude because this is related to self-reflection.

Impulsive Buying

Impulsive buying is an unplanned purchase decision caused by a stimulus in the shopping environment. Impulse buying according to Schiffman and Kanuk in Wulandari & Adiba (2018) is a decision making that involves emotions or feelings. This states that a person tends to associate some existing feelings or emotions so they tend not to do evaluation and selection before buying. There are two psychological processes in *impulsive buying*, namely affective processes and cognitive processes. Affective processes tend to involve emotions, feelings, and moods, while cognitive processes focus on thinking, understanding and interpreting a situation, and consists of three components, namely *cognitive deliberation, unplanned buying, and disregard for the future* (Coley & Burges in Wulandari & Adib, 2018).

Micro, Small and Medium Enterprises (MSMEs)

Based on the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises, the definition of MSMEs in article 1:

1. Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria Micro Enterprises as regulated in this law.
2. Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled or become part either directly or indirectly of Medium Enterprises or Large Enterprises that meet the criteria of Small Enterprises as referred to in this Law.
3. Medium Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly or indirectly with Small Businesses or Large Businesses with total net worth or annual sales proceeds as regulated in this Law.
4. Large Enterprises are productive economic enterprises carried out by business entities with a net worth or annual sales results greater than Medium Enterprises, which include state-owned or private national businesses, joint ventures, and foreign businesses conducting economic activities in Indonesia.

The criteria for MSMEs are regulated in the Law of the Republic of Indonesia Number 20 of 2008 which has been amended by the Law of the Republic of Indonesia Number 11 of 2020 or the Job Creation Law in Article 87 number 1, the criteria for MSMEs can include business capital, turnover, indicators of net worth, income annual sales, or investment value, incentives and disincentives, application of environmentally friendly technology, local content, or the number of workers according to the criteria of each business sector. More detailed MSME criteria will be further regulated by Government Regulations

The influence of locus of control on financial management behavior of Madura coastal tourism MSMEs

Julian Rotter in Widiawati (2020) suggests the concept of *locus of control* is a person's beliefs, expectations, or attitudes related to the consequences of one's behavior. If someone has an attitude of *locus of control* then he is able to manage his personal finances well, because that person has the belief that if he does not manage his finances well, this will have an impact on his finances in the future. This is supported by research conducted by Kholilah and Iramani (2013) proving that self-control (*locus of control*) influences financial behavior. This research is also supported by Widiawati's research (2020) that *locus of control* is able to predict personal financial management.

H1: *locus of control* positive and significant effect on the financial management behavior of

The effect of financial self-efficacy on the financial management behavior of UMKM actors in coastal Madura tourism.

The formation of *self-efficacy* is one of the important things for human agency (Rizkiawati & Asandimitra, 2018). In a financial context, *self-efficacy* can be related and can be called *financial self-efficacy*. *Financial self-efficacy* according to Forbes and Kara in Widiawati (2020) is trust or belief in one's ability to achieve financial goals. If a person's level of confidence is high, then a person will be motivated to do anything to achieve his goals. Likewise associated with a person's financial behavior, the better the level of efficacy, the more responsible a person is in managing his finances. This is in line with the research conducted by Utama et al (2021) which found that there is an influence between *financial self-efficacy* on *financial management behavior*. This research is also supported by Rizkiawati and Asandimitra's

research (2018) which shows that *financial self-efficacy* affects *financial management behavior*.

H2: *financial self-efficacy* has a positive and significant effect on the financial management behavior of SMEs in Madura coastal tourism

The effect *impulsive buying* on the financial management behavior of coastal Madura MSME actors

Impulsive buying occurs as a result of environmental shopping stimuli (Japarianto & Sugiharto, 2012). According to Rook and Gardner in Sari (2014) impulse purchases are defined as purchases made spontaneously with relatively quick decision making. If someone has an impulsive nature, then financial management behavior will also be bad, and vice versa. *Impulsive buying* is done to get rid of negative feelings through a shopping activity, this can cause problems if someone's financial management is bad (Zakiyah, 2014).

H3: *impulsive buying* has a positive and significant effect on the financial management behavior of coastal Madura MSME actors

effect *self-efficacy*, and *impulsive buying* on the financial management behavior of MSME actors on coastal Madura tourism

H4: The *financial* and *impulsive buying* simultaneously influence the behavior of financial management of UMKM actors in Madura coastal tourism

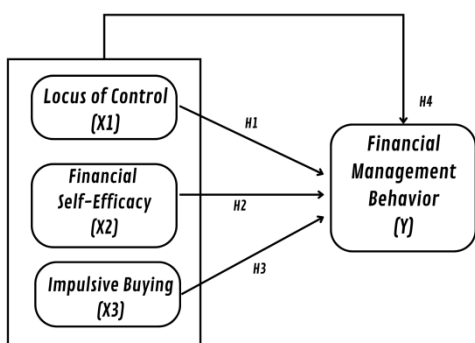


Figure 1. Theoretical Framework

3. RESEARCH METHOD

This research is a type of quantitative research with a descriptive and associative approach. Quantitative research is research that is used to examine certain populations or samples, data collection uses research instruments, and statistical data analysis with the aim of testing established hypotheses (Sugiyono, 2019). . The

associative method is a study to look for a causal relationship between 3 independent variables (independent variables), namely *locus of control* (X1), *financial self-efficacy* (X2), and *impulsive buying* (X3) with the dependent variable (dependent variable), namely management behavior finance (Y).

The population in this study were 70 SMEs in Madura coastal tourism. Determination of the sample using *probability sampling technique*. formula, *slovin* a sample of 60 UMKM actors in Madura coastal tourism was obtained with an error rate of 5%. The data analysis techniques in this study included validity and reliability tests, classical assumption tests, multiple linear regression analysis, coefficient of determination tests, and hypothesis testing. From the 60 respondents who

filled out the questionnaire, it was found that 26 male MSME actors (43, 3%) and women as many as 34 respondents (56.7%). dominant respondents have income in the range of Rp. 1,500,000-Rp. 2,400,000 by 29 respondents (48.3%), income > Rp. 3,500,000 by 17 respondents (28.3%), income Rp. 2,500,000-Rp. 3,500,000 by 12 respondents (20%), and as many as 2 respondents (3.3%) have income <Rp. 1,500,000.

Table 1. Characteristic of Respondent

	Variable Categories	Number	%
Sex	Male	26	43.3
	Female	34	56.7
Income Categories	<Rp1.500.000	2	3.3
	Rp1.500.000-Rp2.400.000	29	48.3
	Rp2.500.000-Rp3.500.000	12	20
	>Rp3.500.000	17	28.3

Measurement

variable *The locus of control* is measured using 5 indicators and translated into 5 statements. *Financial self-efficacy* is measured using 5 indicators and is translated into 5 statements. *Impulsive buying* is measured using 4 indicators and translated into 5 statements. While the financial management behavior variable uses 3 indicators and is translated into 3 statements. Each statement item uses a Likert scale (1-5).

4. DATA ANALYSIS AND DISCUSSION
Uji Validitas

In the validity test, the instrument was tested by calculating the correlation coefficient between the item scores and the total score with a significance level of 95% or $\alpha = 0.05$. The instrument is declared valid if it has a significant correlation value of 95% or $\alpha = 0.05$. The results of the validity test are presented as follows:

Table 2. Hasil Uji Validitas

No.	Item	r-hitung	r-tabel	Keterangan
Perilaku Manajemen Keuangan				
1	Y1	0,849	0,254	Valid
2	Y2	0,811	0,254	Valid
3	Y3	0,562	0,254	Valid
Locus of Control				
1	X1.1	0,674	0,254	Valid
2	X1.2	0,652	0,254	Valid
3	X1.3	0,745	0,254	Valid
4	X1.4	0,334	0,254	Valid
5	X1.5	0,614	0,254	Valid
Financial Self-Efficacy				

1	X2.1	0,637	0,254	Valid
2	X2.2	0,629	0,254	Valid
3	X2.3	0,687	0,254	Valid
4	X2.4	0,775	0,254	Valid
5	X2.5	0,669	0,254	Valid
Impulsive Buying				
1	X3.1	0,805	0,254	Valid
2	X3.2	0,828	0,254	Valid
3	X3.3	0,795	0,254	Valid
4	X3.4	0,702	0,254	Valid
5	X3.5	0,834	0,254	Valid

Sumber: Data Diolah (Output SPSS 26), 2022

Based on table 2. Shows that all variable instruments are valid, so they can be used to measure the variables to be studied.

Reliability Test Reliability test

is a test used to measure whether a research instrument can be used as a data collection tool. A variable is said to *be reliable* if it has a *Cronbach Alpha* (α) > 0.60. The results of the reliability test are presented as follows:

Table 3. Hasil Uji Reliabilitas

Kode	Variabel	Cronbach's Alpha	N of Items	Keterangan
1	Perilaku Manajemen Keuangan	0,608	3	Reliabel
2	Locus of Control	0,760	5	Reliabel
3	Financial Self-Efficacy	0,679	5	Reliabel
4	Impulsive Buying	0,848	5	Reliabel

Sumber: Data Diolah (Output SPSS 26), 2022

Based on table 3. it can be concluded that the instrument items for each variable are reliable.

Hypothesis Testing

Based on the results of the t statistical test in table 4, it can be explained as follows:

- 1) variable *The locus of control* (X1) has a value of Sig. of 0.985 which means greater than 0.05 so that H1 is rejected. So it can be concluded that

locus of control partially has no significant effect on financial management behavior.

- 2) variable *financial self-efficacy* (X2) has a Sig value. of 0.008 which means it is smaller than 0.05 so that H2 is accepted. So it can be concluded that *financial self-efficacy* partially has a positive and significant effect on financial management behavior.

3) variable *impulsive buying* (X3) has a Sig value of 0.000 which means it is smaller than 0.05 so that H3 is accepted. So it can be concluded

that *impulsive buying* partially has a positive and significant effect on financial management behavior

Table 4. Hasil Uji t

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-.838	2.447		-.343	.733
	LOC (X1)	.003	.136	.002	.019	.985
	FSE (X2)	.290	.106	.312	2.728	.008
	IB (X3)	.360	.057	.596	6.364	.000

a. Dependent Variable: F.MNJ BEHAVIOR

Sumber: Data Diolah (Output SPSS 26), 2022

Table 5. Hasil Uji F

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	294.080	3	98.027	22.887	.000 ^b
	Residual	239.854	56	4.283		
	Total	533.933	59			

a. Dependent Variable: FMB

b. Predictors: (Constant), IB, LOC, FSE

Sumber: Data Diolah (Output SPSS 26), 2022

based on table 5. shows that the value of sig. obtained by 0.000 is smaller than 0.05. variables *locus of control*, *impulsive buying*, and *financial self-efficacy* simultaneously influence the financial management behavior of MSMEs in coastal Madura tourism.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

So, 4 conclusions can be drawn from the results of the study:

First, the *locus of control* (X1) has no partial effect on the financial management behavior of SMEs in Madura coastal tourism. The underlying factors can be seen as many as 35 respondents or 58.3% can do whatever is in their minds to improve their finances. As many as 22 respondents or 36.7% did not make financial budgeting, such as recording receipts and expenditures. By looking at the characteristics of the respondents based on the income they earn, the dominant MSME actors have income in the range of IDR 1,500,000-IDR 2,400,000 per month. The dominant part of MSME actors is not budgeting for the finances they have. In

addition, MSME actors tend to focus on their personal needs, rather than on the business development needs they have. And also MSME actors who tend to have a *locus of control* badVice versa, and if the respondents experience a tendency towards a *locus of control* badThis finding is in line with the research of Prihartono and Asandimitra (2018) that *locus of control* has no effect on *financial management behavior*. This research is also supported by the research of Ida and Dwinta (2010) which states that there is no influence of *locus of control* on *financial management behavior*.

variable *financial self-efficacy* (X2) has a partial effect on the financial management behavior of the Madura coastal tourism MSME actors. The underlying factors can be seen as many as 42 respondents or 70% always try to make every expenditure match the income they have, as many as 20 respondents or 33.3% set aside money to save or save, as many as 39 respondents or 65% believe that they are currently managing financially well, then they will not experience financial difficulties in the future. This proves that respondents have

confidence in themselves regarding their finances. This sense of trust in their ability to manage finances is applied by them to a number of financial management behaviors, namely setting aside money for savings and making price comparisons before making purchases. These findings support Rizkiawati & Asandimitra's research (2018) showing that *financial self-efficacy* affects *financial management behavior*. In this study, the respondents' self-confidence in their abilities in financial matters, they will think about their current and future lives by carrying out financial management wisely and responsibly. This research is also supported by research by Widiawati (2020) which states that *financial self-efficacy* is able to predict personal financial management.

Third, the variable *impulsive buying* (X3) has a partial effect on the behavior of the financial management of UMKM actors in Madura coastal tourism. The underlying factors can be seen from as many as 32 respondents or 53.3% who are not obsessed with spending some or all of their money to buy goods that are not the respondents' needs. As many as 29 respondents or 48.3% did not make purchases in a hurry, meaning that respondents did not have the notion that the goods they needed would always be there or available. And as many as 22 respondents or 36.7% always compare product prices before deciding to purchase these items. This shows that SMEs tend not to make purchases impulsively. Also seen from the characteristics of the respondents based on the income they earn, the dominant MSME actors have income in the range of IDR 1,500,000-IDR 2,400,000 per month. they. So that it can be concluded that if MSME actors do not have an *impulsive*, then their financial management behavior is good. Vice versa, if MSME actors have an *impulsive*, then their financial behavior is bad.

Fourth, it can be concluded that *locus of control*, *financial self-efficacy*, and *impulsive buying* have a role in determining whether the financial management behavior of MSME actors is good or bad. the better *locus of control*, this encourages better financial management behavior of Madura coastal tourism MSMEs. Conversely, if *the locus of control* is bad, this will affect the decrease or poor financial management behavior of the Madura coastal tourism MSME actors.

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