

**THE DETERMINANTS OF PERSONAL FINANCIAL
PLANNING AMONG UNDERGRADUATE STUDENTS IN
UNIVERSITAS ISLAM INDONESIA**

A THESIS



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**ECONOMIC DEVELOPMENT
INTERNATIONAL UNDERGRADUATE PROGRAM
FACULTY BUSINESS AND ECONOMIC
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA**

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PLANNING AMONG UNDERGRADUATE STUDENTS IN
UNIVERSITAS ISLAM INDONESIA**

A THESIS

**Submitted as Partial Fulfillment of the Requirements
to Obtain the Bachelor Degree in Economic Development
Department**



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DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expressions without acknowledgement. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequences.

Yogyakarta, February 25, 2025



A handwritten signature in black ink, appearing to read "Zudsa".

Author

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MOTTO

“For indeed, after hardship, there is ease. Indeed, after hardship there is ease.”

(Al-Inshirah Verses 5-6)

“If your dreams don't make you fear, then it's not noble enough to reach the sky yet.”

(Najwa Shihab)

"Decide what is yours to hold and let the rest go. Oftentimes, the good things in your life are lighter anyway, so there is more room for them. You gotta fake it till you make it."

(Taylor Swift)

ABSTRACT

Personal financial planning is crucial for young adults, particularly undergraduate students, as it lays the foundation for their financial independence and future stability. This research aims to determine personal financial planning among Moslem undergraduate students at Universitas Islam Indonesia, focusing on the role of financial knowledge in shaping financial attitudes, financial technology, and lifestyle. The research combines qualitative insights from students' perceptions and quantitative analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4. Data were gathered from 100 respondents across all faculties using a 10-point Likert scale questionnaire. The results reveal that from the three observed variables, which are financial attitude, financial technology, and lifestyle have a significant positive influence on personal financial planning and plays as the most important role in personal financial planning. Financial knowledge itself positively and significantly influences personal financial planning and serves as a mediating variable, enhancing the effects of financial attitude, financial technology, and lifestyle. It means that the importance of financial knowledge as a critical enabler of effective personal financial planning emphasizing the interplay of financial attitudes, technology, and lifestyle among Moslem undergraduate students.

Keywords: *financial attitude, financial technology, lifestyle, financial knowledge, personal financial planning*

ABSTRACT

Perencanaan keuangan pribadi sangat penting bagi generasi muda, khususnya mahasiswa, karena menjadi dasar untuk mencapai kemandirian dan stabilitas finansial di masa depan. Penelitian ini bertujuan untuk menentukan faktor-faktor yang memengaruhi perencanaan keuangan pribadi di kalangan mahasiswa Muslim Universitas Islam Indonesia, dengan fokus pada peran pengetahuan keuangan dalam membentuk sikap keuangan, teknologi keuangan, dan gaya hidup. Penelitian ini menggabungkan wawasan kualitatif dari persepsi mahasiswa dan analisis kuantitatif menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM) melalui aplikasi SmartPLS 4. Data dikumpulkan dari 100 responden yang berasal dari seluruh fakultas, menggunakan kuesioner dengan skala Likert 10 poin. Hasil penelitian mengungkapkan bahwa dari ketiga variabel yang diamati, yaitu sikap keuangan, teknologi keuangan, dan gaya hidup memiliki pengaruh positif yang signifikan terhadap perencanaan keuangan pribadi dan berperan paling penting dalam perencanaan keuangan pribadi. Pengetahuan keuangan sendiri memiliki pengaruh positif dan signifikan terhadap perencanaan keuangan pribadi serta berfungsi sebagai variabel mediasi yang memperkuat efek sikap keuangan, teknologi keuangan, dan gaya hidup. Temuan ini menegaskan pentingnya pengetahuan keuangan sebagai faktor kunci yang memungkinkan perencanaan keuangan pribadi yang efektif, dengan menekankan interaksi antara sikap keuangan, teknologi, dan gaya hidup di kalangan mahasiswa Muslim.

Kata kunci: *sikap keuangan, teknologi keuangan, gaya hidup, pengetahuan keuangan, perencanaan keuangan pribadi*

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The author hopes that this thesis will be useful for all parties, especially for the alma mater of Universitas Islam Indonesia.

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CHAPTER I

INTRODUCTION

1.1. Background

The process of assessing an individual's existing financial situation, future financial objectives, and strategies for achieving these objectives is known as personal financial planning (Jatty, 2020). According to OCBC's Financial Fitness Index (2023) survey which is annual research in partnership with NielsenIQ (the original big data company, and leading technology solutions delivering the Full View™ of consumer behavior through cloud-based, generative AI-driven platforms), the survey illustrates the financial health of Indonesia's younger generation by looking at attitudes and behaviors in financial management based on values and life aspirations, as well as knowing their attitudes and perceptions towards various financial instruments. The research also aims to come up with concrete steps to improve financial health in Indonesia. It results that Indonesians' financial health score reached 41.16 in 2023. This fund has increased from the previous year. Where in 2021 it was 37.72. Meanwhile, in 2022 it was 40.06. Although the score has increased by 1.10 points from last year, this found is still far from ideal. This is because Singapore's financial health score is 61.

Nevertheless, there is still barely any discussion regarding Moslem undergraduate students financial planning. Many Moslems undergraduate students have not considered how crucial it is to start making financial preparations now for the future with a way lifestyle that usually burns money as well as is not aligned with their needs. The increase in consumptive behavior in society is characterized by individuals who tend to buy products more than they need (Rachmatika & Kusmaryani, 2020). One characteristic of the lifestyle of certain Moslem undergraduate students nowadays is their love of shopping. Aside from that, Moslem undergraduate students today purchase most of their stuff during sales or

promotions; worse, they purchase these products merely because they are in trend or because they are affected by FOMO (Fear of Missing Out). Those who enjoy shopping typically do not give much thought to how an item will be used or whether they need it because the main reason they shop is to purchase something for enjoyment only, which takes precedence over necessity. It can be said that wasteful behavior, squandering money, buying only because of momentary desires, buying without consideration, just following fashion trends, even just looking for pleasure is caused by the desire to conform to social norms, fear of rejection, and lack of information that the individual has and makes other people a source of information (Dezianti, 2021). In some cases, they even use school fees, online loans, and borrow money from friends to purchase these things. Based on data from the Otoritas Jasa Keuangan (OJK), the outstanding value of Indonesia's online loans (*pinjol*) reached Rp 50.12 trillion in July 2023. The outstanding value is loans that are still outstanding nationally. The amount of loan debt increased by 6.20% from the previous month (month-on-month/mom), which amounted to Rp 47.01 trillion in June 2023. When viewed based on the age group of the borrower, loan recipients are dominated by 19-34 years old. This age group, which includes students and workers, has an accumulated loan debt value of Rp 27.1 trillion, equivalent to 54.06% of the total national online loan debt. OJK also noted that this age group has consistently been the largest contributor to online loan debt so far this year.

Regarding the present circumstances of the economy in both Indonesia and the world, financial planning becomes essential for any individual, whether they are married or not. Inflation growth will result in future living expenses being more expensive due to Indonesians' growing consumerist lifestyle, and an expanding number of investment products are being given for the welfare of the citizens. Based on data from bps.go.id (2023), in Indonesia there was an increase in consumption of non-food ingredients by 1.15% compared to 2022. Meanwhile, the percentage of

food consumption decreased by 1.15%, it became increasingly evident that Indonesian culture led to a consumerist lifestyle. However, excessive indulgence in consumption is prohibited in Islam. Islam does not favor equality when it comes to advancing the development of economic standards. However, it upholds equality and the fundamental basis of every person's "right to life" in providing for their basic needs. No one is free to waste their money to live in luxury because it is a given that no one doubts the existence of survival needs. In other words, consuming or using marks the completion of the process of production and is a crucial aspect of utilizing wealth processing. Wealth is produced just to be consumed.

It could be drawn that young Indonesians lack basic knowledge about proper financial planning, which tends to be wasteful. It makes people ignorant about how to allocate their money, leading to poverty (Ate & Yowi, 2022 in Haning, 2012). There is a lack of awareness about financial planning among the wider population, specifically for Moslem undergraduate students. When someone consumes something not based on what they need but only on what they want, it causes someone to become wasteful, which is then known as consumptive behavior (Fakhrunnas & Nugrohowati, 2021). The financial behavior of the Indonesian people, which tends to be consumptive, then gives rise to various other irresponsible financial behaviors such as a lack of savings, investment, emergency fund planning and budgeting for the future (Purwanti, 2021). In this situation, Moslem undergraduate students need to start managing their money promptly to avoid becoming consumptive later. Moslem undergraduate students are warned to be obligated to how their money is spent and to arrange and manage it effectively. Utilizing accurate financial planning is an option for this challenge. Many Moslems undergraduate students will become financially independent if they learn more about how to handle their money from an early age.

Understanding financial concepts is just one aspect of having financial knowledge; additionally, it is being aware of when to seek out

crucial financial advice, as financial knowledge is a fundamental component of making wise financial planning (Kautsar & Asandimitra, 2019). Students who receive financial knowledge will be well-versed in financial planning (Pahlevi & Nashrullah, 2021). To properly oversee financing proficiently, an individual must possess knowledge. Persons that are able to handle their money wisely prove they are fully responsible for the money they own (Baptista & Dewi, 2021; Asih & Khafid, 2020). Because there will be long-term consequences if the person does not manage their own money. A person's ability for controlling spending, managing expenses, and savings can be used to evaluate one's level of personal responsibility (Ramadhan & Asandimitra, 2019; Fahrizal et al., 2021). Financial knowledge has proven to have a significant influence on personal financial planning, meaning that the hypothesis is accepted that there is a significant influence of financial knowledge on college students' personal financial planning (Laili, 2022).

Financial challenges in its surroundings, particularly the youth, can also be linked to financial attitudes. An individual's attitude toward personal financial issues might be determined by their reaction to a given remark or viewpoint (Hidayat & Nurdin, 2020). Everybody's attitude toward their daily financial planning can have a result, including attitudes that can impact an individual's capability in the future and attitudes toward long-term saving plans. A person's financial attitude will guide their varied money management activities (Sahara et al., 2022). The influence between attitude (financial attitude) among students is a moderately positive influence (Azidzul et al., 2023).

The development of technology and information is closely related to the internet, which is an important pillar in the development of technology and information, the internet has developed previously and has changed humans a lot regarding interaction and information. This easy internet access causes many Moslem undergraduate students to become more consumptive, which leads to overbudgeting, even worse, without prepared

financial planning. Adequate internet access enables everyone to use technology and information well, as everyone needs internet access to be able to use technology and information (Ferdiansyah & Triwahyuningtyas, 2021). Undergraduate students are the young generation who are at the teenage level and are most easily influenced by developments and modernization; also able to quickly adapt to the newest technology and keep up with changing circumstances that have an impact on their behavior (Ariska et al., 2023).

Despite technology, Moslem undergraduate students' lifestyles are affected by changes. These rapidly advancing trends of globalization merely represent one factor contributing to the variations in lifestyles; other factors include the economic circumstances of wealthy and less wealthy students and the individuals' varied backgrounds. Additionally, there are Moslem undergraduate students who do not currently have any income yet and those who already earn income from work, part-time, internships, or entrepreneurship, so this also has the potential to influence their financial planning, because it is related to the money they earn. One form of lifestyle is using goods that have prestigious and expensive brands where these branded goods are used to see and evaluate their peers (Putri et al., 2023). The current phenomenon that occurs is that many members of Generation Z are more concerned with the pleasure of life without seeing the actual economic situation, it can be seen from pre-survey results show that as many as 90% of Gen Z follow the latest lifestyle that is trending so that it affects purchasing activities. As many as 90% of Gen Z sometimes want to buy the latest products currently crowded on social media (Azhima & Pinem, 2024).

Based on several problems faced by Moslem undergraduate students above, it is important to investigate how the financial knowledge, financial attitudes, financial technology, and lifestyle of Moslem undergraduate students at Universitas Islam Indonesia affect their personal financial planning and overall financial health.

1.2. Problem Formulation and Research Questions

The formulation of the problem to be examined in this research is Moslem undergraduate students face both internal and external challenges in planning their personal finances properly. For this reason, this research raises the following questions, as follows:

- a. Does the financial knowledge of Moslem undergraduate students play an important role in determining financial attitudes to improve personal financial planning?
- b. Does the financial knowledge of Moslem undergraduate students play an important role in using financial technology to improve personal financial planning?
- c. Does the financial knowledge of Moslem undergraduate students play an important role in determining the lifestyle to improve personal financial planning?
- d. Is financial knowledge able to strengthen the influence of financial attitude, financial technology, and lifestyle on the personal financial planning of Moslem undergraduate students?

1.3. Purpose of the Research

In accordance with the background of the formulation of the problem and the research questions, the objectives of this research are as follows:

- a. To examine the influence of financial knowledge on financial attitude in personal financial planning decisions among Moslem undergraduate students
- b. To examine the influence of financial knowledge on financial technology in personal financial planning decisions among Moslem undergraduate students
- c. To examine the influence of financial knowledge on lifestyle in personal financial planning decisions among Moslem undergraduate students

- d. To examine the influence of financial knowledge on financial attitude, financial technology, and lifestyle in personal financial planning decisions among Moslem undergraduate students

1.4. Benefits of the Research

The results of this research are expected to provide benefits to various parties:

- a. General benefits

This research is hoped to provide information, insight, and understanding for the undergraduate students and others who still do not have a knowledge and awareness of personal financial planning.

- b. Academic benefits

The results of this research can be used as a reference for those who wish to conduct more in-depth research on personal financial planning with various influencing factors.

1.5. Structure of the Thesis

The systematic structure of writing a thesis that will be used in this research is adapted to the object to be researched and consists of five chapters starting from the introduction, literature review, research method, data analysis, and discussion, and finally conclusions and suggestions. Briefly, the systematics of writing this thesis are structured as follows:

CHAPTER I: INTRODUCTION

The description in this chapter includes an explanation of the research background, research problem formulation, research objectives, research benefits, and a description of the systematics of research writing.

CHAPTER II: LITERATURE REVIEW

The description in this chapter includes an explanation of the theoretical basis of the problems and subjects studied, previous research, research hypotheses, as well as an overview of the research framework.

CHAPTER III: RESEARCH METHOD

This chapter includes the methods that will be used when conducting research. It also includes the population and research sample, research variables, data accumulation, and techniques for data analysis.

CHAPTER IV: DATA ANALYSIS AND DISCUSSION

The description in this chapter includes an explanation of all the results of data processing analysis from the analysis of the result regarding the respondent's identification, the research findings indicators that determine personal financial planning such as financial knowledge as mediating variable, financial attitude, financial technology, and lifestyle which has been explained first based on measurements and variables that have been determined, and discussion regarding the influence of independent variables to the dependent variable with mediating variable.

CHAPTER V: CONCLUSION

The description in this chapter includes conclusions and suggestions. Several conclusions were drawn based on the results of the analysis regarding problems related to personal financial planning among Universitas Islam Indonesia undergraduate students. Then, several suggestions are formulated based on the conclusions drawn previously. These suggestions can be used as an opportunity to overcome these problems.

CHAPTER II

LITERATURE REVIEW

2.1. Theoretical Background

2.1.1 Personal Financial Planning: Definition and Scope

The Institute of Financial Planning (IFP), which issues the annual Certified Financial Planner (CFPTM) license in the UK and overseas defines financial planning as the process that determines whether and how an individual can meet financial objectives through proper management of financial resources.

Financial planning is a service that helps individuals and families to achieve their personal objectives through the construction of an appropriate financial plan that represents a journey from the point of departure – that is, where the individual is at present – to the desired goal. Students need to study all personal financial planning subjects such as insurance, investment, taxation, trusts, mortgages, pension planning, the interaction between state and private benefits, and estate planning to achieve financial success based on the development and implementation of financial goals (Harrison, 2005, p. 27-28).

According to Singh (2012), personal financial planning is the process of managing his/her money to achieve personal economic satisfaction. This planning process allows a person to control his/her financial situation. Every person, family, or household has a unique financial position, and any financial activity; therefore, that must be carefully planned to meet specific needs and goals. Personal financial planning also refers to short- and long-term financial planning by somebody, either independently or with the assistance of a professional adviser. It will include the use of tax-efficient plans such as Individual Retirement Accounts, ensuring adequate provisions are being made for retirement, and examining short- and long-term borrowing requirements such as overdrafts and mortgages. Personal financial planning covers all areas of an individual's financial needs and should result in the achievement of each of the financial goals.

Singh (2012) divided the scope of personal financial planning would usually include the following:

- a. **Risk Management and Insurance Planning.** Managing cash flow risks through sound risk management and insurance techniques.
- b. **Investment and Planning Issues.** Planning, creating, and managing capital accumulation to generate future capital and cash flows for reinvestment and spending.
- c. **Retirement Planning.** Planning to ensure financial independence at retirement including 401Ks, IRAs, etc.
- d. **Tax Planning.** Planning for the reduction of tax liabilities and the freeing up of cash flows for other purposes.
- e. **Estate Planning.** Planning for the creation, accumulation, conservation and distribution of assets.
- f. **Cash Flow and Liability Management.** Maintaining and enhancing personal cash flows through debt and lifestyle management.
- g. **Relationship Management.** Moving beyond pure product selling to understand and service the core needs of the client.
- h. **Education Planning.** Plan for kids and family members.

According to Yuwono et al. (2023), personal financial planning is a process, a series of steps that are purposefully and deliberately taken to achieve a personal financial plan for an individual or family. In general, there are three main steps in the financial planning process, such as identifying personal financial goals and sources, designing financial strategies, and making personal recommendations for achieving financial goals (cited in Tillery and Tillery, 2017).

Yuwono et al. (2023) divided personal financial planning into six steps that help individuals achieve financial goals:

- a. define financial goals;
- b. develop financial plans and strategies to achieve these objectives;
- c. implement financial plans and strategies;

- d. periodically develop and implement budgets to monitor and control progress towards achieving goals;
- e. using financial reports to review the results of plans and budgets in taking the necessary corrective actions; and
- f. redefining goals and revising plans and strategies as personal circumstances change.

It is critical to realistically outline an individual's short, medium, and long-term financial goals. Individual goals, reflecting individual values and circumstances, may change due to individual circumstances (Billingsley et al., 2017).

2.1.1.1 The History of Personal Financial Planning

Based on Altfest (2007), in the period before the 20th century, personal financial planning did not exist. People manage their finances on an as-needed basis without a structured plan. However, wealthy people in that period usually had tangible assets such as land, livestock, and precious metals and sometimes employed advisors to manage it. In the early 20th century, financial planning being more structured began to introduce new financial products, such as insurance policies and mutual funds which led to a surge of stock investment, but shortly the Great Depression (1929-1939) happened which led to a crash in stock investment. People then realize the importance of having a financial safety net and long-term financial plan. Post-World War II was the beginning of a more systematic approach to managing personal finances, the enormous number of people needed advice for their financial planning then financial advisors sponsored and made retirement plans critical aspects of personal finances. In this era, there a variety and complexity of financial products, such as investment options and insurance products.

In the 1970s, financial planners began to be a formation profession indicated by the establishment of the College for Financial Planning in

1972 one year later the Certified Financial Planner (CFP) was designed to bring a new level of professionalism and standardization organizations such as the International Association for Financial Planning (IAFP) and Institute of Certified Financial Planners (ICFP) that set educational and ethical standards for practitioners and fostering the growth of these professions. One decade later, the number of people searching for financial advice increased to navigate their future finances. This led to the expansion of financial planning firms' enhanced regulation and compliance measures in the financial industry, which helped to increase the credibility and trustworthiness of financial planners.

Technology began to develop well and widely in the 1990s, marked by the emergence of personal computers and sophisticated financial planning software, which made it easier for planners and the public to model and project financial results. Evolving computers and software can integrate various aspects such as tax planning, estate planning, and retirement planning. Entering the modern era (2000s-present), planners are required to act in their client's best interests; more advanced digital platform services for personal financial planning, such as Robo-advisors, tend to rise, which use algorithms to provide automated finance advice to make financial planning more accessible and affordable.

2.1.1.2 Characteristics of Personal Finance

Personal finance is a term meant to describe managing all aspects of individual finance through budgeting, spending, and savings that involves short-term and long-term planning and considers potential financial risks, retirement, and estate planning, takes advantage of industry devoted to the services and products designed to help individuals manage their finances and investment opportunities, also how a financial situation evolves over a lifetime (Turner, 2023).

Crain (2023) states that the foundations of personal financing revolve around a few certain principles. Each of these exists to help either

use money effectively, retain that money, or help pay for a larger expense with the understanding that it will be repaid over a while. The following are personal financial foundations, including:

- a. **Budgeting.** The practice of assessing how money is used on a daily, monthly, and yearly basis. A budget incorporates all the income that a person makes and all expenses to allow for better planning of how money is used. A good budget understands financial priorities and gives structure to how money is spent on things like food, housing, debt, and savings.
- b. **Savings.** A certain amount of money is put into a separate account that is not used except for emergencies or large planned expenses. Financial institutions offer savings accounts that allow the account holder to earn interest in the money saved in the account. Typical savings accounts have a yearly interest of less than 1%, but there are high-yield savings accounts that encourage their use by giving 3-4% interest rates. These are usually dictated by the governing interest rate set by a central bank.
- c. **Credit.** The availability of money that can be borrowed for a need that must be repaid. Credit cards and loans are forms of credit that can be utilized for needs. Credit creates debt, which must be repaid with interest if paid overtime.

2.1.1.3 Life Cycle of Personal Financial Planning

According to Malinda (2007), making personal financial planning cannot be separated from the life cycle, including:

a. Childhood (0-15 Years)

At this time parents work hard to meet their children's needs and their personal needs. This phase is an important phase for building a foundation for financial management for children because habits instilled from an early age will be carried over into adulthood. Habits such as setting aside money for savings, distinguishing between

needs and desires, and starting to introduce children to saving at the bank are the right strategies so that children will be financially literate in the future.

b. Adolescence and Singlehood (15-25 years)

Entering adolescence, financial management that is slightly more complex than the childhood phase needs to be done, such as getting children used to making their financial priorities, instilling children's understanding of responsibility in managing finances, and teaching children about the function of saving to achieve financial goals, such as buying schoolbooks, shoes/bags. In this phase, children are usually able to think more maturely, but the influence of social interactions and rapid digitalization makes them tend to be consumptive and impulsive. Even though children are still supported by their parents, there is no harm in giving children greater responsibilities, such as starting to think about long-term financial goals for going to college and achieving their dreams, introducing children to various kinds of financial products other than savings, and encouraging children to start using them and giving low-risk financial products such as mutual funds and gold savings so that children like to invest in the future.

c. Married Period (25–35 years)

At this time, the age is likely to be married. Therefore, it is very necessary to protect income with life insurance, especially if people already have children. It is time to prepare children's education funds, by preparing education savings and taking education insurance into investment products. Also consider taking out health insurance, loss insurance to protect property, risk of accidents, critical illnesses, and disability due to accidents, or other risks that are not yet covered by benefits from the company where you work. If you have credit card bills, you should control your lifestyle first and gradually pay off the debt bills.

d. **Career Period (35-55 years)**

During this period, try to increase savings and investment deposits every year, especially in preparation for retirement. Re-evaluate the amount of life insurance coverage taken, whether the amount is in accordance with what is needed to protect the risk of loss of income or not. As retirement approaches, it should know the latest pension balance, so it can evaluate and revise it if the funds collected are still far from the target.

e. **Old Age (55-65 years)**

Review all investments, if almost all investments have high risk, immediately diversify, and allocate proportionally to investments with lower risk. Consider taking out old-age health insurance, which covers the costs of health and hospital stays. The benefit of old age insurance is that it can be enjoyed from retirement for the rest of life.

f. **Retirement period (>65 years)**

This is the time to submit a claim for pension funds from the pension program that people have been participating in so far. Pension funds that come from the company where you work will usually give you the entire total pension fund at once upfront, so you just have to take what you need each month and invest the rest so that it continues to grow. Be careful with high-risk investments; their fluctuating character is likely unsuitable for age and health. Check the will again, making changes if necessary. Make sure to bring your partner and children to find out about the will. Consider setting aside some cash to prepare for the death fund. This action will help the families left behind, although it will not reduce their sadness.

2.1.1.4 Personal Financial Planning Process

Altfest (2007, p. 7-8) mentioned that personal financial planning can be defined as the method by which people anticipate and plot their future actions to reach their goals, which means that when we engage in

financial planning, it is usually to solve a problem or to structure a plan for the future. In either case, it goes through the following indicators decision-making process:

a. **Establish the Scope of the Activity**

To analyze how vast the area and specific services are to provide financial plans.

b. **Gather the Data and Identify Goals**

In order to solve the problem, we must gather certain information (data on household financial assets and information on income and expenditures). In addition, we develop information on limiting factors such as health, time available, and risk tolerance. Goals that arise from values differ by household. The underlying goal, however, is to have the highest standard of living possible. The time devoted to work, types of leisure activities, and expenditures will vary for each individual.

c. **Compile and Analyze the Data**

We funnel the data received into the balance sheet, the cash flow statement, and any other statements that are relevant. After that is done, we proceed to analyze the statements and establish the overall financial position to know available resources.

d. **Develop Solutions and Present the Plan**

There are often many different ways to solve a problem. There are a host of products that are available and many alternative services or practices to call on. The best solution is usually the one that solves the problem at the lowest cost.

e. **Implement**

It is taking the best solution and putting it into practice. Although this may sound simple, for many people it is difficult to accomplish. This may be due to simple inertia, or the action steps may be painful to carry out.

f. **Monitor and Review Periodically**

All planning procedures are subject to change. Incomes change, life situations change—some people get married, a portion of those get divorced, and many have children. In addition, individual goals may need to be altered as a person ages. The environment we live in changes as well. Therefore, all planning procedures must be monitored for material changes and reviewed periodically to ensure they remain up to date. This process is summarized in figure 1.

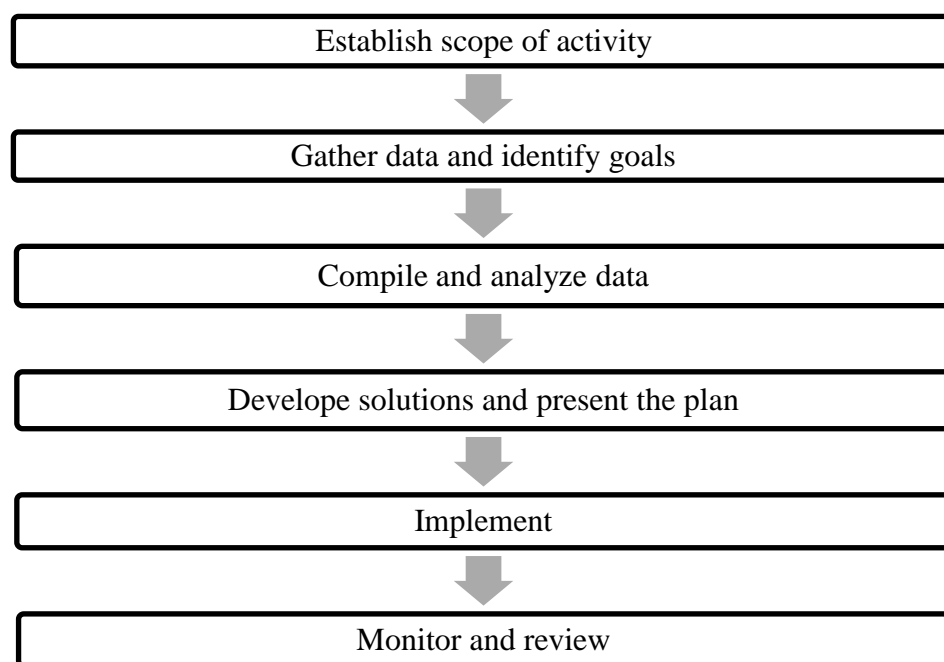


Figure 1. Personal Financial Planning Process

Source: Altfest (2007, p. 8)

Atkinson et al. (2007) state that the financial capability model has been studied and is related to individuals' financial behavior, attitude, and knowledge. The researchers identified five different components under the financial capability model:

- a. **Making ends meet.** Managing personal financial resources, i.e., individuals who have acquired financial knowledge skill sets can finance their resources well and meet financial goals;
- b. **Keeping track.** Managing money, i.e., planning and recording personal daily expenses to avoid overspending;

- c. **Planning ahead.** This helps individuals to be future-oriented, i.e., always planning and managing their financial resources to be prepared for any financial uncertainties in the future;
- d. **Choosing products.** Accumulating resources and managing different assets' risks, i.e., making a rational decision in choosing financial products and diversifying risks; and
- e. **Staying informed.** Being updated and studying financial matters in the current market and economy, i.e., individuals have to be eager to keep track of financial matters happening in the market, such as changes in the overnight policy rate (OPR) and stock market movement.

2.1.1.5 The Urgence of Financial Planning in Islamic Perspective

Shirazi et al. (2022) stated that Islamic Personal Financial Planning is described as human is seen merely as a trustee, not the genuine proprietor of their wealth that must handle these by the principles of Qur'an and Sunnah which is known as *Tasarruf* of wealth. Three components represent the general framework of Islamic wealth management: how to obtain ownership (*al-tamalluk*), how to acquire wealth (*al-takasub*), and how to consume wealth (*al-istihlak*). Nevertheless, the fulfillment of man in this life as well as afterlife must be bound to this management of wealth.

In the context of conventional financial planning, it is known as financial freedom which is synonymous with freedom from work and large passive income. Financial freedom is a condition when someone has succeeded in "putting wealth in his hands, but not in his heart". In other words, financial freedom is obtained when the character of *qana'ah* appears in a person's heart or is free from worry about his wealth. This means that a person no longer feels deprived of little wealth and is not wasteful when he has a lot of wealth. The concept of sharia financial planning is a financial planning concept that applies Islamic sharia principles. Islam teaches its followers to carry out religious rituals which

are often called worship and also teaches procedures for carrying out economic activities and managing wealth. Sharia financial planners try to carry out maximum exploration so that investments and financial management procedures comply with the laws regulated in the Al-Quran and Hadith (Putri, 2016).

Tamanni and Mukhlisin (2018, p. 30-32) added there are several reasons why financial planning is needed so that it becomes an important part of a Moslem's household management (*tadbir al-manzil*). In general, awareness of the importance of financial planning among Moslem families is quite high. Although there are also some who think that sustenance is *sunnatullah*, so it does not need to be planned or programmed in any way. However, awareness in some communities is sufficient capital for us to build friendships and jointly develop steps to create a family that is *sakinah*, physically, spiritually, and financially healthy.

a. **Life Must be Planned.**

Rasulullah SAW. also encourages us to design, plan, organize, strategy and manage everything.

b. **Every Family Has Their Own Dreams and Aspirations.**

Traditionally and from generation to generation, many people take various methods to achieve this dream. However, the current situation and current developments require new ways and strategies to realize this dream. A more realistic and sustainable way.

c. **The Plague of a Modern World Accustomed to Debt.**

Debt is the enemy and antithesis of real financial planning. With regular financial planning, discipline, and a little sacrifice, we can avoid this epidemic even though it is very difficult, especially with credit/debit cards or payment cards that are always within reach.

d. **Financial Planning is Part of Maqashid Syariah.**

The existence of financial planning is actually an implication and application of efforts to implement sharia values (God's law) seen

from the aspect of *maqashid* (basic necessities) and setting priorities according to the categories of *dharuriyyat* (primary needs), *hajiyyat* (secondary need), and *tahsiniyyat* (tertiary needs), the dimensions of which will change into a necessity with nuances of worship.

2.1.1.6 The Characteristics of Personal Financial Planning in Islamic Perspective

According to Fakhrunnas & Nugrohowati (2021), Moslems should understand the pillars of Islamic finance planning. The first basic concept is *al-manfa'ah*, which states that everything done has an advantageous value connected to the satisfaction of personal goals. The next higher level is called *al-baraqah*, or the worth of blessings that are considerably wider and enjoyed by more people than just oneself. Moslem who lives this way will use this life as an opportunity to achieve happiness and praise in the hereafter, making the hereafter more important compared to happiness in this world. The elements of Islamic financial planning mentioned below must be considered to achieve financial goals, including:

a. Wealth Creation.

Wealth is a blessing of Allah (SWT), who grants it to whomever He pleases without any hindrance. Thereby, a man's effort is not what leads to riches; rather, it is viewed as a process that can lead to benefits or drawbacks according to the effort put there. For example, differentiate needs and wants, determine financial goals.

b. Wealth Accumulation.

In Islam, the idea of wealth accumulation demonstrates that wealth already exists on earth and that Allah (SWT) placed it there for mankind to use for good by making and spending in a way that is permissible. As a result, Islam has made it very plain to Moslems that they should only use halal means to accumulate riches or a living and completely disregard haram, which is essentially rejected by the

Quran and Sunnah. For example, investment in some sectors (real or finance) according to income and risk profile, checking financial conditions, gathering information, financial checkup.

c. **Wealth Protection.**

Wealth protection is a pillar of wealth management, which identifies the sources of current and future income of an individual. The protection of wealth involves cash flow planning, tax planning, etc. In Islam, the concept of wealth protection is based on cooperation or *takaful* under the concept of *tabarru* (donation). For example, education planning, health planning, retirement planning, estate planning.

d. **Wealth Distribution.**

Wealth distribution in Islam manages the wealth to be distributed on zakat and tax planning. Because it contains the rights of people in need. Meanwhile, in government, tax is an obligation that must be paid to the state by taxpayers with the aim of financing the provision of public facilities fairly and evenly.

e. **Wealth Purification.**

The purification of wealth is necessary for two reasons:

- To cleanse the illegal income, which an individual may generate unknowingly.
- To give part of wealth to the eight *asnaf* (receiver people for Zakat) who have been stated in the Al-Quran.

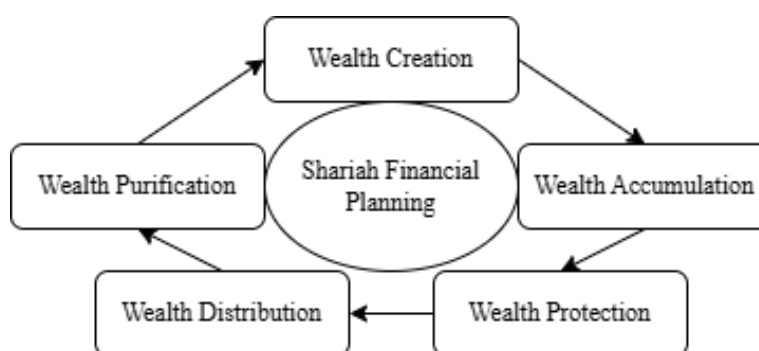


Figure 2. Elements of Financial Planning in Islamic Perspective
Source: Fakhrunnas & Nugrohowati (2021)

Meanwhile, according to Gombera (2020), the elements of global financial planning mentioned below must be considered to achieve financial goals, including:

a. **Managing Income and Expenses**

Before starting to think about saving or investing, one needs to make sure to have a workable budget. It must allow to take care of day to day needs and expenses such as accommodation and food, to service the debts (if there is heavily indebted it is best to start off by settling it as soon as possible) and hopefully still have a bit left over to put away to savings.

b. **Wealth Protection (Risk Management)**

Financially prepared for assets are damaged or if the unthinkable happens and lose income-earning ability, people often skip or ignore this step in their financial plan, but without proper protection, the entire financial plan is at risk. The most common risks can be classified into two main categories: a) short-term risk (protecting assets; using short-term insurance. Examples include homeowner's insurance to claim burns down and stolen cases) and b) long-term risk (protection in the event of death, disability or severe illness).

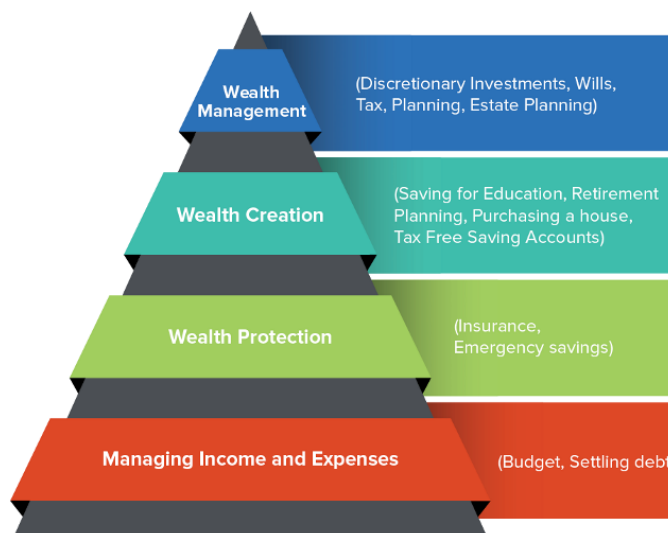
c. **Wealth Creation**

This is the stage that most individuals want to start on; they tend to focus on how to create wealth before anything else. But only once when they already get a budget together and have the right asset and income protection in place can it start for investing. Whether they are putting money away into a retirement fund, saving up for a child's education or purchasing a home, it helps to have clear objectives and to choose a suitable investment based on the time frame of these objectives.

d. **Wealth Management**

Managing wealth often means making use of a financial planner who can advise on how to allocate investments in a way that helps

them realize their goals. They will continuously monitor and reconstruct the portfolio when there is a need to optimize returns considering risk profile. Comprehensive financial planning incorporating estate, investments, retirement and tax planning is important at this stage to ensure efficiency in financial planning.



*Figure 3. Elements of Financial Planning in Global Perspective
Source: Gombera (2020)*

To conclude, the Islamic perspective states that a Moslem intends to make every opportunity of this life in order to attain enjoyment and praise by Allah SWT. that will be enjoyed by more people than just themselves in the hereafter (*rahmatan lil alamin*). Besides, from a global perspective, Islam does not include the blessings of God in present life and afterlife and focuses more on oneself than on more people.

2.1.2 Key Determinants of Personal Financial Planning Decisions

Portraying from previous studies, this section will examine the variables that influence persons' decision-making on personal financial planning.

Personal financial planning decision-making itself can be defined as the strategy that assists individuals and households adopt accurate choices regarding managing their finances to meet both short- and long-term financial goals such as estate planning, retirement planning, insurance,

savings, investments, and tax planning by creating the ideal use of a person's financial resources, maintaining stable finances, and anticipating for future needs can all be made possible by proper personal financial planning (Turner, 2023).

Schneider and Academy (2018) stated that personal financial planning is a lifelong process. A person's time horizon is as long as it can be—until the very end of life—and circumstances will change in predictable and unpredictable ways. A financial plan has to be re-evaluated, adjusted, and readjusted. It must be flexible enough to be responsive to unanticipated needs and desires, robust enough to advance specific goals, and all the while be able to protect from unimagined risks. One of the most critical resources in the planning process is information. We live in a world full of information—and no shortage of advice—but to use that information well a person has to understand what it is saying, why it matters, where it comes from, and how to use it in the planning process. A person needs to be able to put that information in context before using it wisely. That context includes factors in individual situations that affect financial thinking and factors in the wider economy that affect financial decision-making. There are two factors that influence personal financial planning decisions,

- a. Individual or “MICRO” factors such as family structure, health, career choice, age, and personal factors.
- b. Systemic or “MACRO” factors such as business cycles, employment rate, other indicators of economic health, currency value, and technological advancement.

In this research, the author uses micro factors, i.e., personal factors such as financial knowledge, financial attitude, and lifestyle. In addition, the author also uses macro factors, i.e., technological advancements such as financial technology.

According to Artha & Wibowo (2023), the indicators used to measure financial planning consist of (cited in Senduk, 2009),

- a. The existence of financial goals to be achieved
- b. The number of needs and desires in the future
- c. Implementing mindful budgeting due to higher costs of living
- d. Economic instability leads to crucial financial planning
- e. The unpredictability of the human condition highlights the need for financial safeguards
- f. A wide range of financial products calls for strategic decision-making

2.1.2.1 Financial Knowledge

According to Dewi et al. (2020), financial knowledge reflects the individual's understanding of financial issues. It is measured by assessing various aspects of their basic financial knowledge, including compound interest, inflation, deposits, the time value of money, diversification, interest rates, debt, and assets. Financial knowledge is the basis of financial literacy which helps individuals in making decisions and establishing good financial behavior. Financial knowledge has an important role at a time when the choice of financial products is increasingly complex, with products easily accessible by various depositors and investors. Government policies in many countries, and especially in developing countries, have sought to encourage increased access to financial services, an increase in the number of bank accounts, and access to credit products, especially to the rapidly increasing number of loans for consumption. According to Sari et al. (2023), financial knowledge can be obtained from formal education and informal sources. Formal education can be obtained from lectures, seminars, and training. Meanwhile, informal sources are obtained from the surrounding environment, such as family, friends, and work colleagues, as well as from their own experiences (cited in Humaira & Sagoro, 2018). Everyone is able to obtain information regarding financial knowledge to consider their financial behavior so that it will be easier to use financial products and personal financial planning can run well (Laili, 2022). The high level of financial knowledge possessed by an individual influences the

individual's high ability to make decisions regarding responsible personal financial planning based on the knowledge they have which is caused by the level of education, the role of the government in providing innovation in the form of socialization which aims to ensure that the public obtains information and knowledge about products and services finances to have responsible financial decisions (Utami & Isbanah, 2023).

According to Mandell & Klein (2007), financial knowledge has several aspects in finance, including:

a. **Basic financial knowledge**

This knowledge refers to a person's basic understanding of the basics of concepts, products, and terms such as stocks, bonds, savings, inflation, interest, and others.

b. **Financial management**

How a person acts in managing their finances. The priority of fund distribution must be determined based on the wealth owned.

c. **Credit and debt management**

How to manage activities involved in applying for credit and debt from banks or other parties when funds are limited.

d. **Savings and investment**

Savings means income that is not used for consumption. Although investment is part of the financial profile used to buy assets for additional profit.

e. **Risk management**

Risk can be interpreted as a result that is not in accordance with expectations or financial or non-financial losses from decisions. The way to overcome this is by managing risk properly.

According to Lusardi & Mitchell (2011), there are several factors that influence a person's financial knowledge. These factors are measured based on the following, including:

a. **Age**

The level of knowledge can be influenced by a person's age because the older a person is, the wiser they will be in decision-making and managing their wealth.

b. **Gender**

Gender influences a person's level of financial knowledge because men can provide definite answers to their financial problems, while women often give doubtful and uncertain answers.

c. **Education**

The low level of a person's financial knowledge is related to the problem of calculating income, the risks that can arise with financial problems, and inflation. With this, it can be assumed that the level of educational knowledge is based on a person's ability to manage finances.

d. **Other factors**

One of the other factors that influences financial knowledge is income. This is because someone with a low income has less financial understanding than someone with a higher income.

According to Permana (2017), financial knowledge indicators include,

- a. Basic knowledge of finance
- b. Money management
- c. Credit and debt management
- d. Savings and investment
- e. Risk management

According to Shedge (2024), relationships between financial knowledge and personal financial planning decisions, include some points, i.e.

- a. Financial knowledge is fundamental in guiding individuals to make informed decisions regarding their personal financial planning. It empowers individuals to understand financial concepts, assess their

financial situation, and set realistic goals, leading to more effective decision-making processes.

- b. Understanding financial principles allows individuals to create and maintain realistic budgets that align with their financial goals and current circumstances. By having a good grasp of income, expenses, and savings targets, individuals can make decisions that support their financial stability and long-term security.
- c. Financial knowledge plays a crucial role in selecting optimal investment strategies for wealth accumulation and achieving long-term financial objectives. By comprehending the risks and potential returns associated with different investment options, individuals can make strategic decisions that align with their risk tolerance and financial goals.
- d. Effective risk management in personal financial planning heavily relies on financial knowledge, particularly in choosing appropriate insurance options like health, life, disability, and property insurance. Understanding the purpose and coverage of various insurance products helps individuals protect themselves and their assets against unexpected events, reducing financial vulnerabilities.
- e. In the realm of retirement planning, financial knowledge is essential for navigating options such as employer-sponsored plans and individual retirement accounts to secure one's financial future. Understanding the intricacies of retirement accounts empowers individuals to make informed decisions, save adequately for retirement, and optimize their financial resources for the future.
- f. Estate planning decisions are also significantly influenced by financial knowledge, ensuring the effective transfer of assets to heirs and aligning these arrangements with financial goals and family dynamics. By understanding estate planning strategies and tools, individuals can protect their legacy, minimize tax implications, and ensure their assets are distributed according to their wishes.

2.1.2.2 Financial Attitude

Financial attitude is the application of financial principles in creating and maintaining value by making decisions and managing resources effectively (Laili, 2022; Khairani & Alfarisi, 2019). According to Sari et al. (2023), an individual's attitude towards finances is an important component in making individual financial decisions. An individual's financial attitude can help determine their attitude and behavior in financial matters, whether financial management, personal finance, budgeting, or individual decisions regarding investments to be taken. Financial attitude is a view of money shown by the ability to control financial expenses, draw up financial plans, and financial budgets to realize the right financial decisions (Widyakto et al., 2022; Prihartono & Asandimitra, 2018). According to Dewi et al. (2020), financial attitude refers to beliefs and values related to various concepts of personal finance that these values and beliefs can form financial behavior in making decisions, such as self-control, patience, long-term thinking, and the ability to solve financial problems.

According to Priyadharshini (2017), attitudes and preferences are considered to be an important measurement indicator of financial planning, including:

- a. **Ability to self-control.** How people handle their unlimited needs with limited income such as refraining from buying items excessively.
- b. **Ability to be patience.** Financially, people like to live for today even though there are many more years to go. Such people must be made financially literate to educate the future generation because experts see that our economic decision is not based on logic but on emotion and desire.
- c. **Long-term thinking.** If people have a rather negative attitude towards saving for their future, it is argued that they will be less inclined to undertake such behavior, they prefer to prioritize short-

term wants rather than unlikely to provide themselves with emergency savings or make longer-term financial plans.

- d. **Ability to solve financial problems.** This attitude can reflect a lack of appreciation or understanding of how money can be made to work and assist in achieving goals, not just a means to buy things only by record-keepers a budget plan to determine how income will be allocated in a proper balance to meet all one's needs and goals.

2.1.2.3 Financial Technology

Financial Technology (Fintech) is an innovation in the financial services industry that utilizes the use of technology that has products in the form of a system built to run a specific financial transaction mechanism (Otoritas Jasa Keuangan, 2019). Financial Technology is the use of technology in the financial system that produces new products, services, technologies, and/or business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security, and reliability of the payment system (Bank Indonesia, 2017). The rapid progress of the development of technology has led to simplifying financial issues for people (Ferdiansyah & Triwahyuningtyas, 2021). Research conducted by Utami and Isbanah (2023) financial technology is financial system technology that produces new products, services, technology and/or business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security and reliability of the payment system (cited in Bank Indonesia, 2017). Supported by the development of increasingly modern technology, college students can easily carry out various financial transactions through financial applications without having to waste a lot of time, even financial transactions can be carried out just by using a cellphone so that students feel comfortable and safe using financial technology in managing their finances so that they can change student financial behavior patterns that initially had to be met face to face to make

a number of payments but can now be done safely through fintech (Ariska et al., 2023).

According to Otoritas Jasa Keuangan (OJK), the following are several types of FinTech that are currently developing and providing financial solutions for the Indonesian people:

- a. **Crowdfunding.** Fundraising or donating to an initiative or social program that is happening. An example that is currently popular in Indonesia is KitaBisa.com.
- b. **Microfinancing.** Financial services for lower middle-class people to help their daily lives and finances. Examples include bridging capital problems for businesses by directly channeling business capital from lenders to prospective borrowers.
- c. **P2P Lending Service.** This type is better known as FinTech for borrowing money with more ease to meet various life needs without having to go through the convoluted processes often found in conventional banks.
- d. **Market Comparison.** Comparison of various financial products from various financial service providers can function as a financial planner. With the help of FinTech, users can get several investment options for future needs.
- e. **Digital Payment System.** FinTech that engaged in providing services in the form of payment of all bills such as credit & postpaid, credit cards, PLN electricity tokens, and Qris. For example, digital wallets such as OVO, Gopay, m-banking, etc.

According to (Sari & Rinofah, 2019) the Financial Technology (FinTech) indicators are:

- a. **Express.** The existence of fintech indirectly supports finance in the country, so that financial transactions continue to improve, fast, and become better.
- b. **Efficient.** Technological innovation is aimed at completing and simplifying financial transactions in society.

- c. **Easy to access.** Regional communities can now access funding quickly and easily without needing to go to a banking agency.

2.1.2.4 Lifestyle

According to Veal (1993), lifestyle refers to a unique pattern of personal and social behaviors encompassing activities associated with relationships, such as interactions with partners, family, friends, neighbors, and colleagues, as well as leisure, work (both paid and unpaid), and civic or religious engagements. These behaviors are influenced by individual values and socio-demographic characteristics and may exhibit varying levels of social interaction, coherence, and distinctiveness. Lifestyles are shaped through a process of decision-making, which may involve either broad or limited choices made by individuals or groups. More and more changes and developments are occurring in social standards in society, especially in the lifestyle sector. A trendy and modern lifestyle is a characteristic of today's college students, but this lifestyle must be directed towards positive things such as following developments in the world of finance and using financial technology to make it easier to manage personal finances (Ferdiansyah & Triwahyuningtyas, 2021). Ariska et al. (2023) identifies lifestyle as a modernization, and technological advancements with modern trends possess an influence on student behavior and lifestyle. Even if the lives of many students nowadays are inversely correlated with their financial circumstances, they nevertheless act selfishly by putting themselves on par with those in their community who lead better lives.

Based on research conducted by Ferdiansyah & Triwahyuningtyas (2021); Susanto (2013); and Plummer (1974); indicators for lifestyle, including:

- a. **activity**, the influence of shifting social standards in an increasingly trendy and modern society.

- b. **interest**, a lifestyle that tends to be high, but still able to demonstrate good financial behavior with measures of financial planning, financial control, savings and investment.
- c. **self-view**, feel capable and able to manage finances and fulfill primary, secondary, and even tertiary needs.
- d. **basic characters**, have the basic knowledge to manage income and expenses even though they come from different life backgrounds.

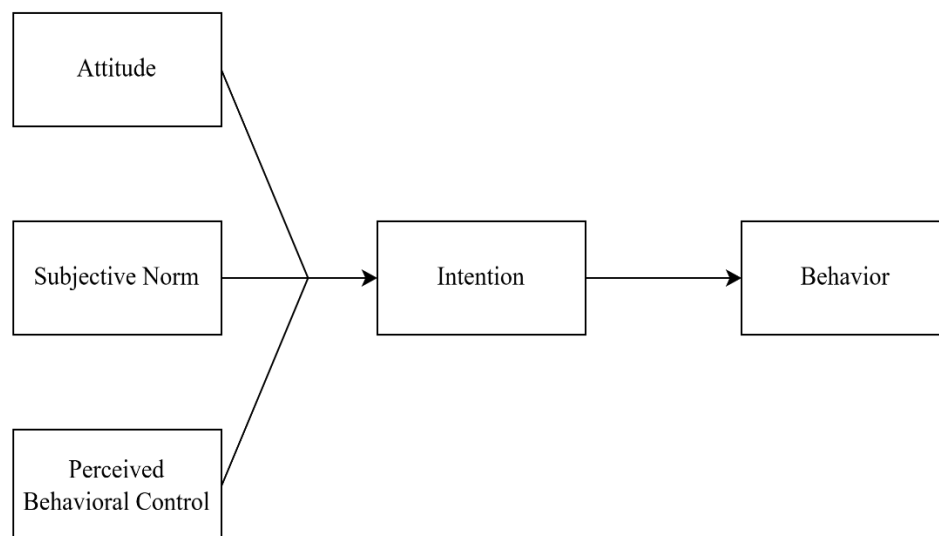
2.1.3 Theory of Planned Behavior (TPB)

The theory of planned behavior is an extension of the theory of reasoned action (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975) made necessary by the original model's limitations in dealing with behaviors over which people have incomplete volitional control. The inclusion of perceived control over the behavior in a modified version of Theory of Reasoned Action (TRA) is referred to as the Theory of Planned Behavior (TPB) (Ajzen & Madden, 1986; Ajzen, 1991). The TPB introduced the concept of perceived control on the opportunities, resources, and skills necessary to perform a behavior to the TRA. The notion of perceived behavioral control is comparable to the notion of self-efficacy person's perception of individuals to perform the behavior. TPB was employed to underpin the framework due to its ability to capture the predictive power of financial behavior change (Ajzen & Madden, 1986; Ozmete & Hira, 2011; Lajuni et al., 2019). Figure 4 depicts the theory in the form of a structural diagram. As in the original theory of reasoned action, a central factor in the theory of planned behavior is the individual's intention to perform a given behavior. Intentions are assumed to capture the motivational factors that influence a behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior. As a general rule, the stronger the intention to engage in a behavior, the more likely it should be its performance. It should be clear, however, that a behavioral intention can find expression in behavior only if the behavior in question is under

volitional control, i.e., if the person can decide at will to perform or not perform the behavior.

Although some behaviors may in fact meet this requirement quite well, the performance of most depends at least to some degree on such nonmotivational factors as availability of requisite opportunities and resources (e.g., time, money, skills, cooperation of others; Ajzen, 1985). Collectively, these factors represent people's actual control over their behavior. To the extent that a person has the required opportunities and resources, and intends to perform the behavior, he or she should succeed in doing so.

Behavior is deemed to be a direct function of an individual's intention to conduct the habit. In turn intention is considered to be a function of attitude, subjective norm and perceived behavioral control. Each of the measures of attitude, subjective norm and perceived behavioral control are deemed to have underlying beliefs. Attitude towards performing the behavior is deemed to be a summed product of individuals' beliefs and their evaluation of those beliefs. Subjective norm is considered to be a summed product of individuals' beliefs that important others think they should or should not perform the behavior in question, and their motivation to comply with those others. Control beliefs concerning difficulties in conducting in the behavior underlie perceived behavioral control. Theory of Planned Behavior framework which includes the original model measures of attitude, subjective norm and perceived behavioral control which derived intention then becoming personal behavior represented in figure 4.



*Figure 4. Theory of Planned Behavior (Ajzen, 1991).
Source: Ajzen, (1991)*

This research uses TPB because the theory of planned behavior postulates three conceptually independent determinants of intention. The first is the attitude toward the behavior and refers to the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question. The second predictor is a social factor termed subjective norm; it refers to the perceived social pressure to perform or not to perform the behavior. The third antecedent of intention is the degree of perceived behavioral control which, as it seen earlier, refers to the perceived ease or difficulty of performing the behavior and it is assumed to reflect past experience as well as anticipated impediments and obstacles. As a general rule, the more favorable the attitude and subjective norm with respect to a behavior, and the greater the perceived behavioral control, the stronger should be an individual's intention to perform the behavior under consideration. The relative importance of attitude, subjective norm, and perceived behavioral control in the prediction of intention is expected to vary across behaviors and situations.

2.2. Previous Studies

This research used several related research sources that aim at references that are being carried out, including:

1. Research conducted by Laili (2022), entitled "*Analisis Faktor yang Memengaruhi Perencanaan Keuangan Pribadi Mahasiswa*". The research intends to determine financial literacy, financial knowledge, financial attitude, gender, and financial awareness in personal financial planning. This research uses the casualty research method with 146 respondents from Faculty Economics and Business Universitas Negeri Surabaya college students as the sample and uses snowball sampling acquired from online questionnaires.

Laili (2022) conclude that the financial literacy variable is measured using a Likert scale. Citing research by Chen & Volpe (1998) which states that financial literacy variables can be measured using indicators: (1) cash flow management, (2) investment, (3) savings, and (4) credit management. Then, the financial knowledge variable can be calculated using a Likert scale. Citing from Sianturi (2021) who believes that the financial knowledge variable can be measured using indicators: (1) general knowledge about finance, (2) cash management knowledge, (3) knowledge about investment and savings, (4) knowledge about risk and insurance, (5) knowledge about credit and debt. Meanwhile, the financial attitude variable is measured using a Likert scale, using indicators from Sianturi (2021), including: (1) money management mindset, (2) attitude of satisfaction in shopping, (3) feeling of security when having money, (4) attitude of feeling like there is not enough income, (5) attitude of not wanting to spend money. Next, the financial awareness variable is calculated using a Likert scale. According to Holik & Mulyeni (2019), financial awareness indicators are: (1) earning income, (2) managing (3) investment. The gender variable is measured using a nominal scale with details of 1 for men and 0 for women. And also, citing from Saputri & Iramani (2019),

personal financial planning is measured using indicators: risk management planning, insurance planning, investment planning, tax planning, retirement fund planning, and wealth distribution planning. The data were analyzed with multiple linear regression and using SPSS 23. The research shows that financial literacy, financial knowledge, attitude, and awareness positively affect personal financial planning. Meanwhile, the variable gender does not affect personal financial planning.

The limitation of this research is there is a population gap where inequality of respondents in the gender variable, which causes the results to be unrepresentative and insignificant for the dependent variable, where male respondents amount to 32%, while female respondents amount to 68% from 146 respondents.

2. Research conducted by Sari et al. (2023), entitled "*Pengaruh Pengetahuan Perencanaan Keuangan dan Sikap Keuangan terhadap Perencanaan Keuangan pada Mahasiswa*". The purpose of this study was to describe the effect of financial planning knowledge and financial attitudes on financial planning in Economics students at Nahdlatul Ulama University, West Kalimantan. This study uses a descriptive quantitative method with a purposive sampling method. The data collection technique used a questionnaire distributed to 73 students. The data analysis technique in this study used multiple linear regression analysis using SPSS 23.

Sari et al. (2023) conclude that the financial literacy variable cited research by Chen and Volpe (1998) in Latifiana (2017), financial literacy consists of 4 indicators, including: (1) Basic knowledge of financial management, (2) Credit management, (3) Management savings and investment, (4) Risk management. Meanwhile, the financial attitude variable cited from Herdjiono and Damanik's research (2016) shows that financial attitudes consist of 6 indicators, including: (1) Obsession, (2) Power, (3) Effort, (4) Inadequacy, (5)

Retention, (6) Security. Lastly, citing research by Kapoor et al. (2007) in RA Saputra (2018), financial planning indicators are: (1) Determining the individual's current financial condition (2) Making individual financial goals (3) Making several choices to meet individual financial goals (4) Evaluating each choice made created (5) Implementing a financial planning program (6) Reviewing all steps that have been taken to achieve personal financial goals. The results showed that financial planning knowledge had an effect on financial planning and financial attitudes had no effect on financial planning. Simultaneously, financial planning knowledge and financial attitudes affect financial planning. The Coefficient of Determination test describes the independent variables, namely financial planning and financial attitudes towards the dependent variable financial planning, which is 31.6%, while the remaining 68.4% is influenced by other variables not included in this study.

The limitations of this research are theoretical gap and population gap where there is no theory to support the hypothesis and theory applied in the research to generate new insight, also the population of this research is not in accordance with a clear calculation formula and not in accordance with the targeted amount.

3. Research conducted by Ferdiansyah & Triwahyuningtyas (2021), entitled "*Analisis Layanan Financial Technology Dan Gaya Hidup Terhadap Perilaku Keuangan Mahasiswa*". This research is quantitative research. The purpose of this study was to determine the relationship between the influence of financial technology service variables and lifestyle on student financial behavior variables. The Veterans National Development University Jakarta is the place to do research by taking the student population of the Faculty of Economics and Business. The sample was composed 360 students, who were obtained using the Slovin formula. Probability sampling with simple random sampling technique was used as the sampling method in this

study and Partial Least Square (PLS) was used as the analysis technique.

Ferdiansyah & Triwahyuningtyas (2021) conclude that the financial technology variable indicators used in this research are types of financial technology services, including: (1) Fintech Payment, (2) Fintech Crowdfunding, (3) Fintech Investment, (4) Fintech Peer to Peer Lending. Meanwhile, indicators of lifestyle variables cited from research by Sandy Susanto (2013) citing research from Joseph Plumer (1974) stated that lifestyle measurements can be determined by several indicators, including: (1) activities, (2) interests, (3) view of oneself and others, (4) basic characters. Lastly, indicators of financial behavior variables cited research from Yusnia and Jubaedah (2017), including: (1) financial planning, (2) financial management and control, (3) savings or financial storage, (4) investment. This study shows that financial technology services have a positive and significant effect on student financial behavior. This shows that the higher the use and benefits of financial technology services, the better the student's financial behavior will be. The results of lifestyle variables also show a positive and significant effect. So, the conclusion for lifestyle variables is that even though students of the Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jakarta have a trendy and modern lifestyle, they are able to manage their finances well.

The limitation of this research is the theoretical gap where there is no theory to support the hypothesis and theory applied in the research to generate new insight.

4. Research conducted by Ariska et al. (2023), entitled "*Pengaruh Literasi Keuangan, Finansial Teknologi dan Gaya Hidup Hedonisme terhadap Perilaku Keuangan Mahasiswa*". This study aims to examine the influence of financial technology on student financial behavior, financial literacy on student financial behavior, and hedonistic lifestyle

on student financial behavior. The primary data used in this study was obtained from questionnaires. This research uses quantitative research methods where the research results are presented in the form of numbers or statistics. The total number of populations in this study is not yet known, so sampling was taken using non-probability samples and 178 respondents were obtained from students in Palopo City. Hypothesis testing uses structural Equation models. The results of the research in this study were tested using SmartPLS.

Ariska et al. (2023) conclude that there are 4 indicators to measure financial literacy variables used by Kusumawardhani et al. (2020) in their research: (1) Basic personal finance, (2) Money management, (3) Debt and credit, (4) Savings and investment. Meanwhile, the financial technology variable cited from Pambudi's research (2019) contains 3 indicators, including: (1) Perceived usefulness, (2) Perceived ease of use, (3) Perceived risk. Lifestyle variables are measured using indicators used by Prasetyo & Andjarwati (2021) including: (1) Tend to be followers, (2) Consumptive behavior, (3) Places, (4) Activities, (5) Likes to be the center of attention. Lastly, indicators of financial behavior variables are measured using the indicators used by Putri & Rahmi (2019), including: (1) Paying bills on time, (2) Making expenditure and expenditure budgets, (3) Recording expenditure and expenditure, (4) Providing funds for unexpected expenses, (5) Save periodically. Based on the results of this study, financial technology has a positive and significant effect on student financial behavior, financial literacy has a positive and significant effect on student financial behavior and hedonistic lifestyles have a positive and significant effect on student financial behavior.

The limitation of this research is the theoretical gap, where no theory support the hypothesis and no theory is applied in the research to generate new insight.

5. Dewi et al. (2020) conducted research entitled "Financial Literacy among the Millennial Generation: Relationships between Knowledge, Skills, Attitude, and Behavior". This study aims to determine the level of financial literacy among the millennial generation and to examine the correlation of their financial knowledge, financial attitude, and financial skills with their financial behavior. Multiple choice questions were used to measure financial knowledge with results grouped into three categories: low, moderate, and high. Financial attitude, financial skills, and financial behavior were also grouped using the quartile method into three categories: poor, fair, and good. Chi-square analysis was used to test the hypotheses, with correspondence analysis conducted to identify the characteristics of the millennial generation and to graphically illustrate the gap. Regarding financial attitude, financial skills, and financial behavior, the proportions of respondents in the 'fair' category were 70.6%, 66.5%, and 72.2%, respectively. Significant relationships were found not only between financial attitude and financial management behavior, but also between financial skills and financial management behavior. However, the relationship was not significant between financial knowledge and financial behavior.

Dewi et al. (2020) using 4 indicators from Hilgert et al. (2003) research to measure financial knowledge variable, include: (1) Financial knowledge of credit management, (2) Savings, (3) Investment, (4) Mortgages. Indicators of financial attitude are also considered to demonstrate the individual's orientation toward personal finance, debt philosophy, approach to credit cards, financial security, and the extent to which they value personal finance (Marsh, 2006). The indicators of financial skills are financial control over cash and debts and skill in risk management. Meanwhile, the financial management behavior variable was measured using seven items, consisting of

questions that measured consumption, cash flow management, savings and investment, and credit management (Dew & Xiao, 2011).

The limitation of this research is the methodological gap, which leads to non-significant results in important variable such as financial knowledge and financial behavior.

6. Research conducted by Utami & Isbanah (2023), entitled "*Pengaruh financial literacy, financial attitude, financial technology, self-control, dan hedonic lifestyle terhadap financial behavior*". This research aims to analyze the factors that influence the financial management behavior of Generation Z in East Java. The factors used in this study are financial literacy, financial attitude, financial technology, self-control, and hedonic lifestyle. This research uses quantitative data sourced from primary data. This research population is Generation Z in East Java. For the sampling technique in this study using purposive sampling and obtained 297 respondents were reached who became the samples of this research. The characteristics of respondents are Gen Z, aged 17-26 years, and have or used financial technology. This research analysis technique is multiple linear regression analyses and calculated with IBM SPSS 26. The results show that financial literacy and self-control can affect financial behavior. While financial attitude, financial technology, and hedonic lifestyle do not affect financial behavior. Financial literacy variables have an influence on financial behavior because it is influenced by the level of education and the respondent's financial literacy level was in the well-literate category. Self-control positively significantly influences financial behavior because respondents have a high level of self-control, so they are able to control themselves against impulsive behavior.

Utami & Isbanah (2023) conclude that indicators for measuring financial literacy variables refer to research by Chen & Volpe (1998) including general knowledge, savings and borrowing, insurance, and investments. Based on research conducted by Furnham (1984),

financial attitude can be reflected in six concepts, including: obsession, power, effort, inadequacy, retention, and security. Based on research by Kim et al. (2015), financial technology can be reflected in six indicators, including perceived ease of use, perceived usefulness, security, service credibility, social influence, self-efficacy, and personal mobility. The self-control indicators in this research are based on research conducted (Nofsinger, 2005), including the intention to save, feeling uncomfortable with non-essential expenses, and the initiative to save for unexpected expenses. The indicators for measuring hedonic lifestyle variables in this research refer to Kotler and Armstrong (2018), including activity, interest, and opinions. Meanwhile, the indicators for measuring financial behavior in this research refer to Dew & Jian Xiao (2011) research, including consumption, cash flow management, credit management, savings, and investment.

The limitation of this research is the population gap, where the population is not adequately represented, the uneven distribution of the population and samples, and the research scope being too broad, resulting in variables that are not significant.

Table 1. Literature Summary

No	Authors	Objectives	Variables	Methods	Result
1.	Laili (2022) Publisher: Jurnal Ilmu Manajemen Vol. 10, No. 2.	The research intends to determine financial literacy, financial knowledge, financial attitude, gender, and financial awareness in personal	Independent Variable: - Financial literacy - Financial knowledge - Financial attitude - Gender - Financial awareness Dependent Variable:	This research uses snowball sampling acquired from online questionnaires. The data were analyzed using multiple	The research shows that financial literacy, financial knowledge, attitude, and awareness positively affect personal financial planning. Meanwhile,

No	Authors	Objectives	Variables	Methods	Result
		financial planning.	Financial planning	linear regression.	the variable gender does not affect personal financial planning.
2.	Sari et al. (2023) Publisher: Journal Accounting, Management and Economics Research (JAMER) 1(2), 103-118	This study was to determine the effect of financial planning knowledge and financial attitudes on financial planning in Economic students at West Kalimantan Nahdlatul Ulama University.	Independent Variable: - Financial planning knowledge - Financial attitude Dependent Variable: Financial planning	This research used descriptive quantitative method with a purposive sampling method. The data analysis technique in this study used multiple linear regression analysis.	The results showed that financial planning knowledge had an effect on financial planning, however, financial attitudes did not affect financial planning. Meanwhile, financial planning knowledge and financial attitude simultaneously affect financial planning.
3.	Ferdiansyah & Triwahyuni ngtyas (2021) Publisher: Jurnal Ilmiah Mahasiswa Ekonomi Manajemen, Vol. 6, No. 1, 2021	The purpose of this study was to determine the relationship between the influence of financial technology service variables and lifestyle on student financial	Independent Variable: - Financial technology services - Lifestyle Dependent Variable: Student financial behavior	The sampling method in this study is using probability sampling with a simple random sampling technique. The analysis technique is using Partial	This study shows that financial technology services have a positive and significant effect on student financial behavior. The results of lifestyle variables

No	Authors	Objectives	Variables	Methods	Result
	Februari: 223-235.	behavior variables.		Least Square (PLS).	also show a positive and significant effect.
4.	Ariska et al. (2023) Publisher: Owner: Riset & Jurnal Akuntansi, Volume 7 Nomor 3, Juli 2023.	This study aims to examine the influence of financial technology on student financial behavior, financial literacy on student financial behavior, and hedonistic lifestyle on student financial behavior.	Independent Variable: - Financial technology - Financial literacy - Hedonistic lifestyle Dependent Variable: Student financial behavior	The data used in this study was primary data obtained from questionnaires. This research uses quantitative research methods. Hypothesis testing uses Structural Equation Models.	Based on the results of this study, it resulted that financial technology has a positive and significant effect on student financial behavior, financial literacy has a positive and significant effect on student financial behavior and hedonistic lifestyles have a positive and significant effect on student financial behavior.
5.	Dewi et al. (2020) Publisher: Australasian Accounting, Business and Finance Journal, 14 (4), 2020, 24-37.	This study aims to determine the level of financial literacy among the millennial generation and to examine the	Independent Variable: - Financial knowledge - Financial attitude - Financial skill Dependent Variable:	Multiple choice questions were used to measure financial knowledge with results grouped into three categories:	Regarding financial attitude, financial skills, and financial behavior, the proportions of respondents in the 'fair'

No	Authors	Objectives	Variables	Methods	Result
		correlation of their financial knowledge, financial attitude, and financial skills with their financial behavior.	Financial management behavior	low, moderate, and high. Financial attitude, financial skills, and financial behavior were also grouped using the quartile method into three categories: poor, fair, and good. Chi-square analysis was used to test the hypotheses, with correspondence analysis conducted to identify the characteristics of the millennial generation and to graphically illustrate the gap.	category were 70.6%, 66.5%, and 72.2%, respectively. Significant relationships were found not only between financial attitude and financial management behavior but also between financial skills and financial management behavior. However, the relationship was not significant between financial knowledge and financial behavior.
6.	Utami & Isbanah (2023) Publisher: Jurnal Ilmu Manajemen (JIM), Vol.	This research aims to analyze the factors that influence the financial management behavior of	Independent Variable: - Financial literacy - Financial attitude - Financial technology - Self-control	This research uses quantitative data sourced from primary data.	The results show that financial literacy and self-control can affect financial behavior. While

No	Authors	Objectives	Variables	Methods	Result
	11, No. 3, p. 506-521.	generation Z in East Java. The factors used in this study are financial literacy, financial attitude, financial technology, self-control and hedonic lifestyle.	- Hedonic lifestyle Dependent Variable: Financial behavior	The sampling technique in this study is purposive sampling. This research analysis technique is a multiple linear regression analysis.	financial attitude, financial technology, and hedonic lifestyle do not affect financial behavior. Financial literacy variables have an influence on financial behavior because it is influenced by the level of education and the respondent's financial literacy level was in the well literate category. Self-control positively significantly influences financial behavior because respondents have a high level of self-control, so they are able to control themselves against impulsive behavior.

No	Authors	Objectives	Variables	Methods	Result
7.	Dewi et al. (2024) Publisher: Jurnal Manajemen Bisnis dan Kewirausahaan (jamanika), June 2024 Vol.04 No.02	This study aims to determine the effect of financial knowledge, financial attitude and financial management behavior on financial satisfaction among fintech gopay users in Malang city	Independent Variable: - Financial knowledge - Financial attitude - Financial management behavior Dependent Variable: Financial satisfaction	The data analysis method used is multiple linear regression.	The results of this study indicate that the three independent variables, namely financial knowledge, financial attitudes and financial management behavior simultaneously and partially influence financial satisfaction.
8.	Mustika et al. (2023) Publisher: Ekonomis: Journal of Economics and Business Volume 7, No 2 (2023), September, 1189-1192	The purpose of this study is to investigate and analyze how Muhammad iyah University in Jambi's financial management behavior is impacted by financial knowledge and attitude.	Independent Variable: - Financial attitude - Financial knowledge Dependent Variable: Financial management behavior	According to the results of the descriptive analysis, the participants generally demonstrated a satisfactory degree of financial attitude, financial knowledge, and financial management behavior.	The financial attitude variable did not significantly and favorably influence university financial management behavior. On the other hand, it has been discovered that financial knowledge has a favorable and considerable impact on financial management

No	Authors	Objectives	Variables	Methods	Result
					<p>behavior. Additionally, it was discovered that financial attitude and financial knowledge strongly influenced financial management behavior at Muhammadiyah University of Jambi when both variables were taken into account combined. Alternatively said, both facets</p>
9.	<p>Orlando (2022)</p> <p>Publisher: International Conference on Information Management and Technology (ICIMTech)</p>	<p>This research aims to observe the effect of financial literacy on fintech service usage with the support of fintech knowledge</p>	<p>Independent Variable:</p> <ul style="list-style-type: none"> - Financial literacy - Financial knowledge <p>Dependent Variable:</p> <p>Fintech services usage</p>	<p>The collected data is then processed using the structural equation modelling method</p>	<p>The study results show that financial literacy has significant and positive influence on fintech knowledge. Financial literacy has significant and positive influence on fintech services usage with the support of fintech knowledge.</p>

No	Authors	Objectives	Variables	Methods	Result
10.	Nguyen (2022) Publisher: Sustainability 2022, 14, 5083.	This research analyzes the determinants of financial knowledge and its impact on using FinTech services	Independent Variable: - Actual financial knowledge - Perceived financial knowledge Control Variables: - Gender - Age - Education - Marital status - Income level Dependent Variable: Fintech services	To ensure the findings are robust, the research uses instrumental variable (IV) method, and 2SLS (two-stage least squares) estimation to resolve endogenous problems.	The results indicate that women have a lower level of both actual financial knowledge and perceived financial knowledge than men. Moreover, men have a higher propensity to use FinTech services than women. Younger people also have higher FinTech usage compared with older people. Unlike previous studies in the financial field, an interesting finding emphasizes that actual financial knowledge does not affect the use of FinTech services but perceived financial

No	Authors	Objectives	Variables	Methods	Result
					knowledge does.
11.	Radiman et al. (2023) Publisher: Journal of International Conference Proceedings (JICP) Vol. 6 No. 3, pp. 245-259, June, 2023	This study examines how financial education and attitudes toward money affect the financial decisions of Generation Y residents in Medan City.	Independent Variable: - Financial literacy - Personal financial attitude Intervening Variable: Lifestyle Dependent Variable: Financial behavior	Data analysis methods including path analysis, PLS, and mediation effect analysis	The research shows that financial knowledge strongly impacts lifestyle choices. Financial behavior is heavily influenced by personal finance views. One's lifestyle is shaped by their financial views. Additionally, lifestyle might affect financial behavior. This study also analyses how financial literacy and personal financial views affect financial behavior and management, with lifestyle as a mediating component.
12.	Latifa & Santoso (2024)	This study aims to examine the	Independent Variable:	The data analysis technique	The research results show that financial

No	Authors	Objectives	Variables	Methods	Result
	<p>Publisher: JRAP (Jurnal Riset Akuntansi dan Perpajakan), Vol. 11, No. 1, Januari-Juni (2024), hal. 150-168</p>	<p>influence of financial knowledge and financial attitudes on financial behavior which is mediated by lifestyle.</p>	<ul style="list-style-type: none"> - Financial literacy - Financial attitude - Financial technology - Self-control - Hedonic lifestyle <p>Dependent Variable: Financial behavior</p>	<p>used in this study is PLS. PLS (Partial Least Square) is a structural equation analysis or Structural Equation Model (SEM) based on variants that can simultaneously test measurement models and structural models.</p>	<p>knowledge has no influence on financial behavior. Financial attitudes influence financial behavior variables. Financial knowledge has no effect on lifestyle. Financial attitudes influence lifestyle. Lifestyle influences financial behavior. This research shows that lifestyle cannot mediate financial knowledge on financial behavior, but lifestyle can mediate financial attitudes on financial behavior. There is novelty in lifestyle that can mediate financial attitudes towards</p>

No	Authors	Objectives	Variables	Methods	Result
					financial behavior.

Source: Author

To conclude, as shown in Table 1, previous studies has mostly concentrated on general financial planning without digging into the details of individual financial plans and decisions; personal financial planning is the primary topic of this research. The influence of financial knowledge on personal financial planning is an important study gap that needs to be filled, especially considering how people with different levels of financial knowledge deal with other variables like financial attitude, financial technology, and lifestyle. Furthermore, the majority of previous study has only used quantitative techniques; yet, combining quantitative and qualitative methods can provide a deeper understanding of respondents' personal perspectives. The research also aims to gain further insight into how financial knowledge influences personal financial planning, then to analyze two categories of respondents: those who have financial knowledge and those who do not. By adding updates such employing financial knowledge as a mediating variable and implementing new PLS-SEM methods, the research fills in the gaps identified in Table 1. These include mediation effect analyses to update the findings' reference, such as Q-squared PLSpredict, which includes the CVPAT tests, and then SRMR tests to measure the fit model.

2.3. Hypothesis Development

2.3.1 The Influence of Financial Attitude and Personal Financial Planning

Research conducted by Laili (2022), implied that the behavior of each individual can be influenced by attitudes including beliefs or environmental conditions which also influence individual attitudes. Therefore, students must be able to take an attitude to place a level of priority in managing and planning finances, characterized by continuing to set aside some money for savings, shopping according to needs, and

reducing excessive spending. This attitude is about making the right decisions and avoiding financial problems. This can provide guidance on the student's own finances. Financial attitude has been proven to have a significant influence on personal financial planning. These results are significant and consistent, showing alignment with the findings of Dewi et al. (2020); a person with a better financial attitude will demonstrate good financial behavior in managing their money.

Instead, Sari et al. (2023), argue that financial attitude is not influenced by financial planning. This is because people have a tendency that someone does not always uses money as a tool to control other people and solve problems. There are other ways to solve problems without using money, such as collaborating with other people and having good relationships. The money you have can be used for more useful activities. Apart from that, humans always feel that they deserve to have money and always feel that the money they already have is not enough, which causes negative things that make people continue to look for money without paying attention to other people. Another thing that can cause financial attitudes to have no effect on financial planning is that people have a view of money that thinks that money is better kept for themselves without saving in the bank or for investment. Supported by research conducted by Utami & Isbanah (2023), there is no influence of financial attitudes on financial behavior because society does not have optimal abilities in implementing responsible financial attitudes. This is proven by the results of the analysis, which show that respondents are careful when using their money and determine their attitude when making the right financial decisions. Based on respondents' answers, it is known that respondents already understand the importance of making financial decisions carefully. However, respondents still have not implemented these decisions in their daily lives because they still spend money just for fun.

H1: Financial attitude had an influence on personal financial planning

2.3.2 The Influence of Financial Technology and Personal Financial Planning

Research conducted by Ferdiansyah & Triwahyuningtyas (2021), financial technology services have a positive and significant effect on student financial behavior based on research indicators, such as financial technology payments, financial technology crowdfunding, financial technology investment, and financial technology peer-to-peer lending, meaning the higher the level of use and benefits financial technology services, students' financial behavior will improve and be better at helping them manage their finances. In line with the results of data analysis from Ariska et al. (2023), financial technology has a positive and significant effect on the financial behavior of students in Palopo City. This is because they can easily carry out various financial transactions through financial applications without having to waste a lot of time. This is supported by the development of increasingly sophisticated technology, even financial transactions can be carried out just by using a cell phone, so students feel comfortable using financial technology to manage their finances. Apart from the usefulness and ease of transactions carried out using financial technology, it is considered much safer, so it can change the financial behavior patterns of students who initially had to meet face to face to make a number of payments but can now be done safely through fintech.

However, the results of tests carried out by Utami & Isbanah (2023), show that there is no influence between financial technology variables on financial behavior. The ease with which individuals can carry out transactions and manage their finances assisted by technological financial services does not affect individuals having good financial management skills. Based on descriptive analysis regarding financial technology, it is known that respondents accept the presence of financial technology but have not made optimal use of financial technology to help manage personal finances. Most likely, financial technology is only used for consumption needs.

H2: Financial technology had an influence on personal financial planning

2.3.3 The Influence of Lifestyle and Personal Financial Planning

Research conducted by Ferdiansyah & Triwahyuningtyas (2021), lifestyle variables produce a positive and significant influence on financial behavior. So, in this research, even though students' lifestyles as measured by indicators of activity, interests, views of themselves, and basic characteristics tend to be lifestyles that follow trends and are modern, their financial behavior remains good, this shows that the lifestyles they follow they utilize these trends well, apart from showing that they are a trendy millennial generation, they also follow financial trends such as using financial technology to help manage their finances, whether for planning, saving or investing. Supported by the results of an analysis conducted by Ariska et al. (2023), a hedonistic lifestyle has a positive and significant influence on students' financial behavior. This shows that the hedonistic lifestyle carried out by students has a strong impact and is actually able to influence changes in students' financial behavior in Palopo City. The results of the analysis in this study show that students tend to spend money on things they want without paying attention to their basic needs. This is often done by students because they have a behavior where they like to follow trends that occur among students and end up using their money so that they look the same with existing student trends. Place is also one of the reasons why a hedonistic lifestyle influences students' financial behavior. They like to visit new places just to take photos even though the money they have to spend is quite expensive. Student activities which are often outside the home are also the reason students often spend money on things that are less important. Students will also feel happy when they are the center of attention and to be the center of attention, they are even able to spend money without thinking first.

Meanwhile, research conducted by Utami & Isbanah (2023), test results show that there is no influence of a hedonic lifestyle on financial

behavior, it can be influenced by the age and income level of the respondents, which is still relatively low with income of less than one million rupiahs. This means that the income that the respondent has must be able to use to meet their needs first. Based on the average expenditure or spending per month of respondents, it is known that it is approximately one million rupiah, meaning that the comparison between income and expenditure of respondents is still slightly higher than expenditure. Thus, carrying out optimal financial management based on financial behavior indicators such as saving and investing cannot still be implemented properly. However, if measured using the activity, interest, and opinions indicators, the mean is in the medium category, which means that respondents do not fully agree with the statement regarding the hedonic lifestyle. It shows that respondents who are Generation Z know which needs are priorities, so they prioritize goods or services according to their needs.

H3: Lifestyle had an influence on personal financial planning

2.3.4 The Influence of Financial Knowledge and Personal Financial Planning

Based on research conducted by Sari et al. (2023), with basic knowledge, a person can manage their assets to be used effectively and efficiently. Apart from that, knowledge of financial planning can influence financial planning, such as knowing the process of identifying, measuring, mapping, developing alternative risk management, monitoring, and controlling risk management which aims to avoid risks arising from decisions that have been made. In conclusion, financial planning knowledge influences financial planning. Financial knowledge has been proven to have a significant influence on personal financial planning (Laili, 2022). Financial literacy has a positive and significant effect on student financial behavior (Ariska et al., 2023). Financial literacy variables have an influence on financial behavior because it is influenced by the

level of education and the respondent's financial literacy level was in the well-literate category (Utami & Isbanah, 2023).

However, according to Dewi et al. (2020), financial knowledge does not significantly correlate with financial behavior; the characteristics of these categories show their proximity. However, we argue that enhanced financial knowledge is an important factor in fostering good financial management behavior. Financially literate individuals from the millennial generation are better able to demonstrate good financial behavior for their economic security and well-being. Financially, they are capable of fostering their community's economic development.

H4: Financial knowledge had an influence on personal financial planning

2.3.5 The Role of Financial Knowledge as Mediating Variable of Financial Attitude and Knowledge to Personal Financial Planning

The influence of financial knowledge on financial attitudes is a significant area of research, revealing complex interrelationships that affect personal financial planning and decision-making. Studies indicate that while financial knowledge is essential, it is often the financial attitudes that play a more pivotal role in shaping personal financial planning.

The research conducted by Dewi et al. (2024), found that financial knowledge significantly influences financial attitudes to planned finance. A person with better financial knowledge tends to report higher levels of satisfaction with their financial situation. Positive financial attitudes also play a crucial role in enhancing financial planning. A person who has a favorable outlook toward financial planning is likely to feel more satisfied with their financial status.

In contrast, the research conducted by Mustika et al. (2023), even though students at the university have a decent understanding and approach towards planning their finances the research found that financial attitude did not have a significant and positive influence on the financial planning of the university students. This suggests that merely having a

positive financial attitude may not be enough to enhance their financial planning practices.

H5: Financial knowledge plays a mediating variable of financial attitude to personal financial planning

2.3.6 The Role of Financial Knowledge as Mediating Variable of Financial Technology and Knowledge to Personal Financial Planning

The interplay between financial knowledge and financial technology (Fintech) significantly influences personal financial planning, particularly among undergraduate students. Research indicates that enhanced financial knowledge, when combined with Fintech tools, leads to improved personal financial planning.

The research found that knowledge significantly affects a person's behavior toward fintech systems. Increased awareness and understanding of fintech services led to higher usage rates (Iskandar, 2023). The study found that financial knowledge has a significant and positive influence on fintech knowledge. This means that individuals who possess a higher level of financial knowledge are more likely to understand and engage with fintech concepts and practices (Orlando, 2022). Higher levels of financial knowledge led to more informed and effective use of financial technology, suggesting that education in financial matters is crucial for better decision-making in this area (Adiningsih et al., 2022).

As opposed to the research conducted by Nguyen (2022), the result shows that actual financial knowledge is not statistically significantly associated with individuals' FinTech usage which considers that the region where people live may affect their financial knowledge and emphasizes that people who live in small cities, respectively, have lower financial knowledge scores than those living in the biggest city which has plenty of financial institutions, corporations, and mass communication so people can receive more information and have opportunities to improve their financial knowledge. Regarding control variables, the coefficients of

gender, age groups, education levels, and income levels become significant, suggesting that there is a relationship between these variables and FinTech usage. Particularly, male individuals have a higher propensity to use FinTech services than females, with a statistical significance level of 10% only. This finding is not a strong correlation, but it suggests that encouraging the increase in access and use of FinTech services should pay attention to women. Moreover, the results also show that older people are less likely to use FinTech services than young people. Most respondents with university degrees including undergraduate or postgraduate level, are more likely to use FinTech services than people who do not finish high school. Regarding income levels, the finding is supported and in line with confirming that individuals' income has a significant positive impact on FinTech usage. People with higher financial knowledge tend to prefer traditional financial methods options. This suggests that increased financial knowledge may lead to a reliance on practices rather than adopting newer technologies (Chen and Xiang, 2021).

H6: Financial knowledge plays as a mediating variable of financial technology to personal financial planning

2.3.7 The Role of Financial Knowledge as Mediating Variable of Lifestyle and Knowledge to Personal Financial Planning

Radiman et al. (2023) stated that the way in which people go about their daily lifestyle has a significant bearing on the extent to which they are financially knowledgeable, which in turn can have an effect on the way in which they handle their finances. The findings suggest that the personal financial perspectives of the Generation Y population in Medan City have a positive and significant influence on their overall lifestyle, which is characterized by productivity. There is a correlation between an individual's level of financial responsibility and the level of improvement in their standard of living. A substantial association between financial literacy and lifestyle characteristics appears to have been found. The data

suggest that there is a strong favorable link between financial literacy and lifestyle choices made by conscientious members of Generation Y in Medan City. The findings of this study suggest a clear association between the acquisition of financial knowledge and the adoption of a successful and meaningful lifestyle among members of Generation Y.

Latifa & Santoso (2024) found that financial knowledge has no effect on lifestyle, as identified from the general knowledge of student finance, which is quite low, but the student lifestyle is quite high. Low financial knowledge does not affect the lifestyle of students, whereas, in general, students immediately carry out practices about financial transactions to meet their needs and lifestyle. Students also lack in understanding financial planning knowledge, which results in students shopping impulsively for a high lifestyle; this happen because students do not understand the theory of managing the right finances. Students need to understand the knowledge of savings so that they can control finances properly without causing adverse impacts in the future, one of the impacts is the absence of emergency fund preparation for urgent needs or to meet future needs. Students must learn finance well so that they can balance a good lifestyle as well. One's lifestyle can prioritize needs over wants. Without good financial knowledge, students are unable to manage finances, which results in a high lifestyle, one of which is about uncontrolled fashion.

Research conducted by Anwar & Wikartika (2023), individuals already have good financial knowledge and internal factors that affect their lifestyle are correct, they can become good intermediaries in properly shaping financial planning. However, individuals who have high financial knowledge but whose lifestyle is not suitable due to external factors that affect it badly or are categorized as wasteful can cause individuals with bad economic behavior to experience errors in financial planning decisions.

H7: Financial knowledge plays as a mediating variable of lifestyle to personal financial planning

2.4. Research Framework

In order to facilitate comprehension and implementation of this research, a framework outlining the methodology will be required. The following is the framework:

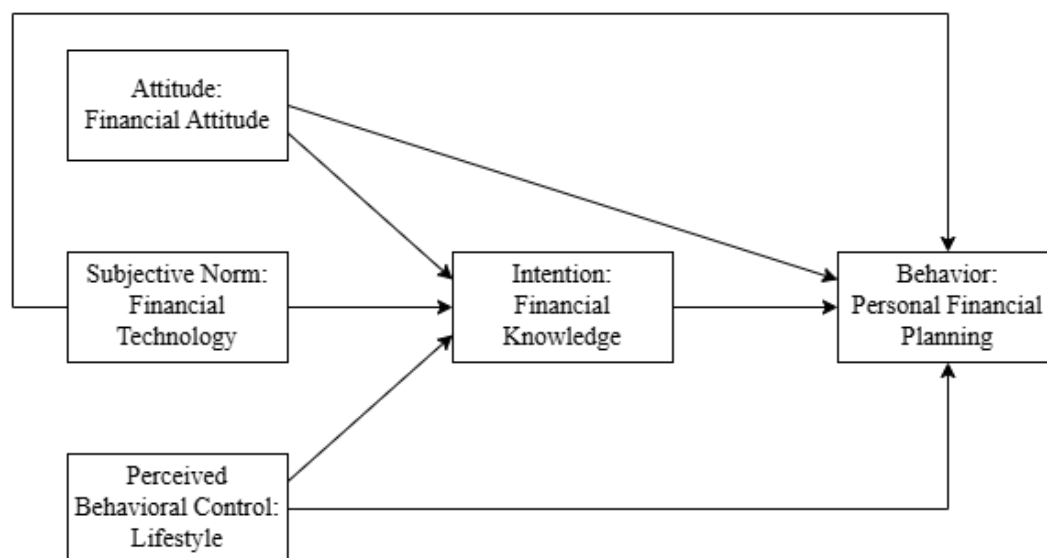


Figure 5. Research Framework

Source: Author

This research used a research framework to explain the Independent variables (Financial Attitude, Financial Technology, and Lifestyle), the Mediating variable (Financial Knowledge), and the Dependent variable (Personal Financial Planning). From Figure 5, the implementation of the theory of planned behavior is that the attitude model represents financial attitudes, the subjective norm model represents financial technology, and perceived behavioral control represents a lifestyle. Then, the intention model represents financial knowledge, and the behavior model creates personal financial planning habits. Lastly, the goal of this research is to ascertain how personal financial planning is influencing undergraduate students in Universitas Islam Indonesia Yogyakarta through determinants of financial knowledge, financial attitude, and financial technology, and

lifestyle. Empirical research findings will contribute to the theoretical interpretations.

CHAPTER III

RESEARCH METHOD

3.1. Type of Research

The type of research used in this research is mixed research, which combines qualitative and quantitative research. In qualitative research, the data were taken from the respondent's perception. These data relate to the quality of point of view about personal financial planning, financial knowledge, financial attitude, financial technology, and lifestyle. Then, the raw data were being quantified and analyzed using quantitative statistical method. In general, the determination of quantitative data as the type of data in research, will refer to the use of numbers in the data, starting from accumulation, analysis, to research results. The source of data used in this research is primary data. Primary data in this research was obtained from respondents' answers to the questionnaire (in the form of the results of the formulation of questions from researchers to be answered by respondents) which is shared via WhatsApp and Instagram, using Google Form as a tool.

3.2. Operational Definition of the Variables

3.2.1 Dependent Variable

Dependent Variable is often referred to as the output variables, criteria, and consequences which are variables that are influenced or that are the result of the existence of independent variables (Sugiyono, 2019). This research uses Personal Financial Planning (Y) as a dependent variable.

Table 2. Dependent Variable

Dependent Variable	Variable Definition	Indicators
Personal Financial Planning (Y)	Personal financial planning is a process, a series of steps that are purposefully and deliberately taken to achieve a personal	1. The existence of financial goals to be achieved 2. The number of needs and desires in the future

Dependent Variable	Variable Definition	Indicators
	financial plan for an individual or family. In general, there are three main steps in the financial planning process, such as identifying personal financial goals and sources, designing financial strategies, and making personal recommendations for achieving financial goals.	<ol style="list-style-type: none"> 3. Implementing mindful budgeting due to higher costs of living 4. Economic instability leads to crucial financial planning 5. The unpredictability of human condition highlights the need for financial safeguards 6. A wide range of financial products calls for strategic decision-making

Source: Author

3.2.2 Mediating Variable

Mediating variable is variable that theoretically affects the relationship between the independent and dependent variables into an indirect relationship and cannot be observed and measured (Sugiyono, 2019). This variable is an intermediate variable that lies between the independent and dependent variables, so that the independent variable does not directly affect the change or occurrence of the dependent variable. The mediating variable in this research is Financial Knowledge (Z).

Table 3. Mediating Variable

Mediating Variable	Variable Definition	Indicators
Financial Knowledge (Z)	Financial knowledge reflects the individual's understanding of financial issues measured by assessing various aspects of their basic financial knowledge, including compound interest, inflation, deposits, the time value of money, diversification,	<ol style="list-style-type: none"> 1. Basic knowledge of finance 2. Money management 3. Credit and debt management 4. Savings and investment 5. Risk management

Mediating Variable	Variable Definition	Indicators
	interest rates, debt, and assets which helps individuals in making decisions and establishing good financial behavior.	

Source: Author

3.2.3 Independent Variables

Independent Variable is often referred to as stimulus, predictor, and antecedent variables which are variables that influence or cause changes or the emergence of dependent variables (Sugiyono, 2019). This research uses Financial Attitude (X1), Financial Technology (X2), Lifestyle (X3) as independent variables.

Table 4. Independent Variables

Independent Variables	Variable Definition	Indicators
Financial Attitude (X1)	Financial attitude is the application of financial principles in creating and maintaining value by making decisions and managing resources effectively.	<ol style="list-style-type: none"> 1. Ability to self-control 2. Ability to be patience 3. Long-term thinking 4. Ability to solve financial problems
Financial Technology (X2)	Financial Technology (Fintech) is an innovation in the financial services industry that utilizes the use of technology that has products in the form of a system built to run a specific financial transaction mechanism.	<ol style="list-style-type: none"> 1. Develop a more enjoyable, faster, and effective finance transactions system 2. Complete, simple, and efficient financial transactions in society 3. Easy to access fintech without need to go to financial institutions
Lifestyle (X3)	Lifestyle is the distinctive pattern of personal and social behavior characteristic includes activities involved in relationships with	<ol style="list-style-type: none"> 1. Related to trend lifestyle 2. Interest in allocating income 3. Capable to manage self-finance

Independent Variables	Variable Definition	Indicators
	partners, family, relatives, friends, neighbors and colleagues, consumption behavior, leisure, work (paid or unpaid) and civic and religious activity linked to values and to socio-demographic characteristics, may involve varying degrees of social interaction, coherence and recognizability and are formed through a process of wide or limited choice of an individual or a group.	4. Individual characters basic

Source: Author

3.3. Data Type

Based on the research objectives, there are some types of data required as the following:

Table 5. Data Type

Research questions	Information required	Source of data
Respondent personal data	<ol style="list-style-type: none"> 1. Name or initial 2. Student number 3. Program 4. Batch 5. Gender 6. Monthly total income or allowance 7. Monthly average expenses 	Survey
What is the student's personal financial planning pattern?	<ol style="list-style-type: none"> 1. The existence of financial goals to be achieved 2. The number of needs and desires in the future 3. The increasing cost of living 	Survey

Research questions	Information required	Source of data
	<ol style="list-style-type: none"> 4. Uncertain economic conditions 5. Uncertainty of human physical conditions 6. Many alternatives to financial products 	
How far is the understanding of financial knowledge among undergraduate students?	<ol style="list-style-type: none"> 1. Maintain financial records 2. Future planning 3. Choose financial products 4. Staying informed 5. Financial control 	Survey
How can they apply the principle of finance that they have to maintain personal financial planning?	<ol style="list-style-type: none"> 1. Ability to self-control 2. Ability to be patience 3. Long-term thinking 4. Ability to solve financial problems 	Survey
Do they understand and use financial technology to support their personal financial planning?	<ol style="list-style-type: none"> 1. Develop a more enjoyable, faster, and effective finance transactions system 2. Complete, simple, and efficient financial transactions in society 3. Easy to access fintech without need to go to financial institutions 	Survey
Does an individual's social behavior characteristics and activity relationship with his/her environment influence lifestyle in personal financial planning?	<ol style="list-style-type: none"> 1. Related to trend lifestyle 2. Interest in allocating income 3. Capable to manage self-finance 4. Individual basic characters 	Survey

Source: Author

The data that will be obtained from the questionnaire is in the form of a 10-point Likert Scale, which means that a scale with ten scoring options for identifying the degree of agreement or sentiment sensed on different

issues that are used to observe an individual's or a group's attitudes, opinions, and perceptions of social phenomena to gain new possibilities that able to issue information more depth, which makes it simpler to identify minor discrepancies in the decision (Sugiyono, 2019) with questions that are given a score of one to ten, with the following details:

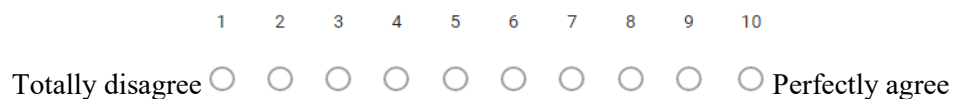


Figure 6. 10-points Likert Scale

Source: Google Forms

3.4. Population and Sample

3.4.1 Population

The population used in this research were undergraduate students at Universitas Islam Indonesia. Some of the population that has certain criteria will later be selected to become the research sample. With a total population of 1,469 undergraduate active students in Universitas Islam Indonesia (PDDikti, 2024).

3.4.2 Sample

The sample in this research uses cluster sampling, which is interpreted as a way of determining samples by dividing the population into several groups with homogeneous characteristics (Sugiyono, 2019). The groups used in determining the sample for this research were clustered based on all faculty of undergraduate students in Universitas Islam Indonesia, divided by eight faculty such as the Faculty of Business and Economics, Faculty of Medicine, Faculty of Industrial Engineering, Faculty of Psychology and Socio-Cultural Sciences, Faculty of Law, Faculty of Islamic Studies, Faculty of Civil Engineering and Planning, and Faculty of Maths and Natural Sciences. To calculate the sample in this research, the researcher calculated the sample size using the Slovin formula to determine the sample size to be studied. According to Umar (1996), the sample size in this research is based on the Slovin formula, including:

$$n = \frac{N}{1+Ne^2}$$

Where:

n = number of samples

N = number of populations

e = error tolerance

$$n = \frac{1,469}{1+1,469 \times 0.1^2}$$

$$n = \frac{1,469}{1+1,469 \times 0.01}$$

$$n = \frac{1,469}{1+1,469}$$

$$n = \frac{1,469}{1,469} = 100$$

In this research, an error tolerance limit (e) of 10% was used, so the results of the formulation above were a sample taken of 100 Universitas Islam Indonesia undergraduate students divided by 50 respondents from faculty of business and economics department and 50 respondents from non-faculty of business and economics department as fairly comparison.

3.5. Data Collection Method

The data utilized in this research is derived from primary sources. Primary data refers to information directly collected from respondents' feedback provided through a structured questionnaire. This questionnaire was designed by the researchers to address specific research objectives and comprises carefully formulated questions intended to elicit relevant responses. The survey was distributed via digital platforms, specifically WhatsApp and Instagram, to ensure accessibility and broad participation. The target population for this study consisted exclusively of active undergraduate students enrolled at Universitas Islam Indonesia. Responses were collected using Google Forms, a widely adopted online survey tool that facilitates efficient data gathering and storage. This approach ensured that the data obtained was specific, contextual, and directly relevant to the

research questions, thereby enhancing the reliability and validity of the research.

3.6. Data Analysis Technique

This research uses descriptive statistical analysis which is used to describe and answer the problem formulation. Data analysis and processing in this study were carried out using a Structural Equation Model (SEM) approach based on Partial Least Square (PLS), using SmartPLS 4 software as an analytical tool to test the hypotheses that have been formulated.

3.6.1 Descriptive Analysis

Descriptive statistics are statistics used to analyze data by describing or depicting sample data that has been collected as it is without intending to make conclusions that apply to the public or generalizations (Sugiyono, 2019). In this research, the presentation of sample data, such as respondent personal data, is described through tables, graphs, and pie charts.

3.6.2 Structural Equation Model (SEM) Approach

Data analysis techniques are used to answer problem formulations or test hypotheses that have been formulated. Data analysis and processing in this research were carried out by applying the Structural Equation Model (SEM) approach based on Partial Least Square (PLS), and SmartPLS 4 software was used as an analysis tool. The purpose of using Partial Least Square (PLS) is to make predictions, which in making these predictions means predicting the relationship between constructs, in addition to helping research to obtain latent variable values that aim to make predictions. Latent variables are linear aggregates of the indicators. Otherwise, PLS analysis can be applied for non-normally distributed data, limited research samples, and due to the development of a new analysis model that includes moderating variables in the structural model. Weight estimates to create latent variable score components are obtained based on how the outer model (measurement model, which is the relationship between indicators and their constructs) and the inner model (structural

model that connects latent variables) are specified. The result is that the residual variance of the dependent variable (both latent variables and indicators) is minimized. These tests play a role in conducting measurement model evaluation (outer model) which being tested using convergent validity test, discriminant validity test, and construct reliability test also in structural model evaluation (inner model) which being tested using R-square (R^2) test, f-square (f^2) test, Q-square PLSpredict (Q^2) test, path/regression coefficient test, Standardized Root Mean Square Residual (SRMR) test, and hypothesis test. The steps of SEM estimation is the following,

3.6.2.1. Outer Model Analysis

Outer model analysis is carried out to ensure that the measurement used is suitable for measurement (valid and reliable). In this model analysis specifies the relationship between latent variables and their indicators. Outer model analysis can be seen from several indicators, such as the convergent validity test, discriminant validity test, and construct reliability test.

a. Convergent Validity Test

According to Mehmetoglu & Venturini (2021), convergent validity is the extent to which a set of items reflecting the same construct are positively correlated. The higher the correlation between the items, the more variance the items have in common. Indicators are assessed based on the correlation between the item score/component score and the construct score, which can be seen from the standardized loading factor which describes the magnitude of the correlation between each measurement item (indicator) and its construct (Hardina, 2019). From principal component/factor analysis, outer loading is equivalent to correlations between a set of items and a common construct. As it is common in the latent variable domain to expect that construction should at least capture half of the variance in each of its associated items, usually optimized for

factor loading not less than 0.70, yielding a shared variance of about 50 percent (i.e., $0.72^2 = 0.49 \approx 0.50$). The indicator will be eliminated if the value of the outer loading factor is less than 0.60. This quantity reflects what is known as item/indicator reliability. It should also be added that each individual factor loading should be statistically significant depending on the chosen significance level. This quantity is also referred to as average variance extracted (AVE), indicating the communality (COM) of a construct. In other words, communality/AVE of a construct should at least be 0.60. If the AVE value is < 0.50 removed the smallest value of the outer loading factor.

b. Discriminant Validity Test

According to Mehmetoglu & Venturini (2021), discriminant validity is about the distinctiveness of constructs, showing the extent to which a construct captures the variance of its associated items relative to that of items related to other constructs in the measurement model. There are three methods to examine discriminant validity tests. First, measure cross-loading, where the cross-loading results must show that the higher the correlation between a construct and its items compared to its correlation with the other items in the model, the more distinct the construction is. Removed if the cross-loading value is less than other items' value. The second is known as the Fornell-Larcker criterion (Fornell & Larcker, 1981), which is a method that compares the square root value of AVE for each construct with the correlation between other constructs in the model expected a higher AVE of a construct than its square correlation with any other construct in the model. Although in some cases, they cannot show empirical evidence of discriminant validity for some constructs in sample data, strong theoretical reasoning supported by previous studies may still justify the inclusion of these constructs as distinct phenomena in the measurement model. Last, the heterotrait–monotrait ratio (HTMT) of correlations (Henseler et al., 2015) is defined as the mean value of the indicator correlations across

constructs (i.e., the heterotrait–heteromethod correlations) relative to the (geometric) mean of the average correlations for the indicators measuring the same construct (i.e., the monotrait–heteromethod correlations). Discriminant validity problems are present when HTMT values are high. Henseler et al. (2015) propose a threshold value of 0.90 for structural models with constructs that are conceptually very similar. When constructs are conceptually more distinct, a lower, more conservative threshold value is suggested, such as 0.85 (Henseler et al., 2015).

c. Construct Reliability Test

According to Mehmetoglu & Venturini (2021), reliability testing is used to measure the accuracy, precision and consistency of an instrument. This measurement is usually done using two methods, which are Cronbach alpha and composite reliability. Cronbach alpha is a measure of reliability that has a value in the range of 0 to 1. Composite reliability is a test to determine whether the construct indicator has a good reliability value or not. The construct is declared reliable if it has a Cronbach alpha or composite alpha (ρ_c) value above 0.70. The higher the coefficient, the more reliable the construct. However, regardless of the coefficient used, the reliability of a construct should, as a rule of thumb, be larger than 0.70. Nevertheless, if it has a Cronbach alpha or composite alpha value below 0.60 it means that the result is not reliable.

3.6.2.2 Inner Model Analysis

The inner model is used to explain the influence and relationship between exogenous variables on their endogenous. The inner model refers to the structure of the relationship between latent variables in the model. The inner model describes how latent variables affect each other. There are several tests in this inner model such as Multicollinearity (Hair et al., 2022), R-square (R^2) (Chin, 1998), f-square (f^2) (Kenny, 2018; Hair et al., 2021), Q-square PLSpredict (Q^2) (Ringle et al., 2024), Path/regression coefficient (Juliandi, 2018), Model Fit (Hu & Bentler

1998; Henseler et al., 2014), and Hypothesis Test (Zhao et al., 2010; Ghozali & Latan, 2014; Lachowicz et al., 2018; Hair et al., 2017; Ogbeibu et al., 2021; Ringle et al., 2024).

a. Multicollinearity Test

The collinearity issues were evaluated by the VIF values to assess the exogenous constructs. VIF values of less than 5 indicate that collinearity may not be a matter of concern, ideally less than 3 to ensure that collinearity does not affect the PLS-SEM results (Hair et al., 2022).

b. R-square Test (R^2)

This stage is carried out by evaluating the R^2 (coefficient of determination) value. In examining the structural begins by looking at the R-Square value for each endogenous variable value that can be explained by the endogenous variable construct as the predictive power of the structural model. The R-Square range is 0 to 1, with higher value indicating a greater explanatory power. Then, according to measurement standards guidelines in Chin (1998), R-square values of 0.19 represent weak effects, 0.33 represent moderate effects, and 0.67 represent strong effects.

c. f-square Test (f^2)

The F-Square test can find out how significant the influence between variables is. The model's f-square effect size shows how much an exogenous latent variable contributes to an endogenous latent variable's R-square value. The value should be routinely considered to assess interaction and quadratic terms. Researchers should consider the 0.005, 0.01, and 0.025 values that Kenny (2018) proposed, which seem to be more realistic standards for small, medium, and large effect sizes in these evaluations (Hair et al., 2021).

d. Q-square PLSpredict Test (Q^2)

The Q^2 value in PLSpredict compares the prediction errors of the PLS path model against simple mean predictions. For this purpose, it uses the mean value of the training sample to predict the outcomes of the holdout sample. The Q^2 value results interpretation is similar to the assessment of Q^2 values obtained by the blindfolding procedure in PLS-SEM. If the Q^2 value is positive, the prediction error of the PLS-SEM results is smaller than the prediction error of simply using the mean values. In that case, the PLS-SEM models offers better predictive performance. There are three methods to examine Q-square PLSpredict (Ringle et al., 2024),

a) Latent Variable (LV)

Original Q^2 Predict result > 0

b) Manifest Variable (MV)

Comparing PLS SEM (RMSE and MAE) result with LM (RMSE and MAE) result. There are 4 standards for the outcomes:

- If **all** PLS SEM (RMSE and MAE) result indicators $<$ LM (RMSE and MAE), the model has high predictive power
- If **majority** PLS SEM (RMSE and MAE) result indicators = LM (RMSE and MAE), the model has medium predictive power
- If **minority** PLS SEM (RMSE and MAE) result indicators $>$ LM (RMSE and MAE), means the model has low predictive power
- If PLS SEM (RMSE and MAE) **none** of the result indicators are greater than LM (RMSE and MAE), means the model has lacks predictive power

c) Cross-validated Predictive Ability Test (CVPAT)

- If the Average Loss Difference (ALD) result is negative and the P-value < 0.10 (significant) means prediction power error PLS lower than the Indicator Average (IA)/Linear Model (LM) which is PLS is better than the Indicator Average (IA)/Linear Model (LM)

- If the Average Loss Difference (ALD) result is positive even the P-value < 0.10 (significant) means the prediction power error PLS is higher than the Indicator Average (IA)/Linear Model (LM) which is Indicator Average (IA)/Linear Model (LM) is better than PLS

e. Hypothesis Testing based on Path/Regression Coefficient Test

Measurement of path coefficients between constructs is done to see the significance and strength of the influence and to test the hypothesis. The criteria of path coefficient value ranges from -1 to +1. The closer to +1, the more positive the influence between the two constructs, with T-statistic > 1.645 , and P-value < 0.10 also failing to reject H_0 . A result that is closer to -1 indicates that the influence is negative, with T-statistic < 1.645 , and P-value > 0.10 also reject H_0 (Juliandi, 2018).

f. Model Fit

a) Standardized Root Mean Square Residual Test (SRMR)

The standardized root mean square residual (SRMR) is based on transforming both the sample covariance matrix and the predicted covariance matrix into a correlation matrix. The SRMR is defined as the difference between the observed correlation and the model-implied correlation matrix. Thus, it allows assessing the average magnitude of the discrepancies between observed and expected correlations as an absolute measure of (model) fit criterion. A value less than 0.10 or 0.08 (in a more conservative version; see Hu & Bentler, 1998) is considered a good fit. Henseler et al. (2014) introduce the SRMR as a goodness of fit measure for PLS-SEM that can be used to avoid model misspecification.

g. Hypothesis Test

a) Direct Effect

The parameter coefficient of the bootstrapping method in the path coefficient and the T-statistic value indicated how significant an influence between variables seems to be. According to (Ghozali & Latan, 2014), this research used a two-tailed analysis with a T-table of 1.645 (10% significance level). The following are the bases used as decision-making:

- a. If the T-statistic $>$ T-table (1.645) or p-value $<$ α (0.10) then the H_0 is rejected and H_α is accepted
- b. If the T-statistic $<$ T-table (1.645) or p-value $>$ α (0.10) then the H_0 is accepted and H_α is rejected.

b) Mediating Effect

According to Ringle et al. (2024), mediation occurs when a third mediator variable intervenes between two other related constructs. More precisely, a change in the exogenous construct causes a change in the mediator variable, which, in turn, results in a change in the endogenous construct in the PLS path model. Thereby, a variable mediator governs the nature (i.e., the underlying mechanism or process) of the relationship between two constructs. Analyzing the strength of the mediator variable's relationships with the other constructs allows for substantiating the mechanisms underlying the cause-effect relationship between an exogenous construct and endogenous construct. There are approximately three steps to examine the mediating variable.

- a. First, check the significance of the mediation variable test in PLS SEM using a bootstrapping test with a benchmark P-value $<$ 0.10 (significant) and P-value $>$ 0.10 (non-significant).
- b. Second, determine full or partial mediation with the following figure shows the example of a simple mediator model by Hair et al. (2017), whereby P_3 is the direct effect, $P_1 \cdot P_2$ is the indirect effect,

and the direct effect (P_3) + the indirect effect ($P_1 \cdot P_2$) = the total effect:

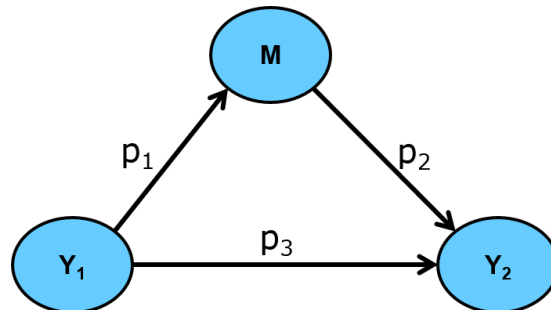


Figure 7. The Example of a Simple Mediator Model
Source: Hair et al. (2017)

To analyze a mediator model, Zhao et al. (2010) suggest a model, as shown in the following figure, which Hair et al. (2017) also proposes to use for PLS-SEM. The existing mediation literature on the topic focuses on two different types of mediation, called full mediation and partial mediation. Partial mediation can be further divided into complementary and competitive partial mediation. The literature also discusses two effects that occur when the indirect effect is insignificant, meaning only the direct effect is significant and no effect at all is significant. This latter case does not represent a mediation effect in any sense.

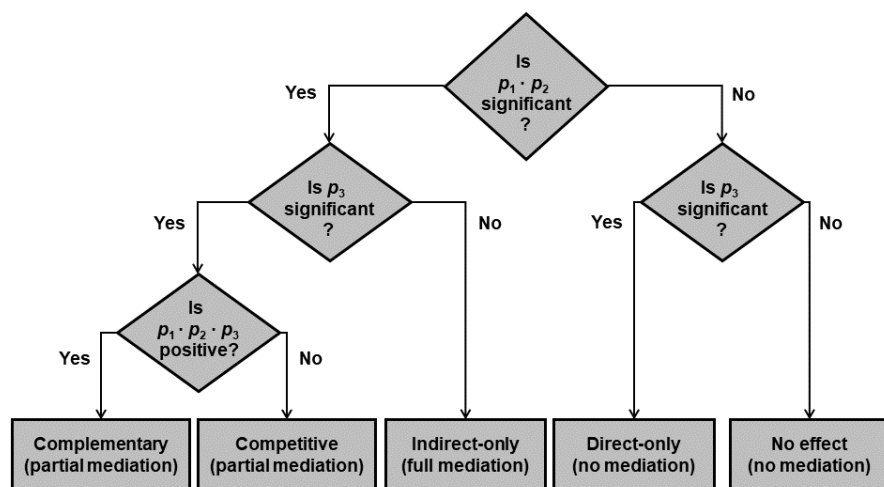


Figure 8. Mediator Model Analysis
Source: Hair et al. (2017)

As a result, the researcher decides with regards to the indirect effect, if mediation and what kind of mediation occurs. Cepeda et al. (2018), determining the type of effect and/or mediation,

a) Full Mediation

A full mediation is indicated in the case where the direct effect P_3 is not significant, whereas the indirect effect $P_1 \cdot P_2$ is significant. This means only the indirect effect via the mediator exists. In other words, full mediation means that the effect of the variable Y_1 on Y_2 is completely transmitted with the help of another variable M . It also means the condition Y_2 completely absorbs the positive or negative effect of Y_1 . In this way, it can completely pass an effect or it can completely hinder the effect in terms of another effect. Technically speaking, the variable Y_1 extracts its influence only under a certain condition of M on Y_2 .

b) Partial Mediation

All other situations under the condition that both the direct effect P_3 and the indirect effect $P_1 \cdot P_2$ are significant represent partial mediation. Two types of partial mediation can be distinguished:

- Complementary Partial Mediation

In a complementary partial mediation, the direct effect P_3 and indirect effect $P_1 \cdot P_2$ point in the same (positive or negative) direction (Baron and Kenny, 1986). It is an often observed result that $P_1 \cdot P_2$ and P_3 are significant and $P_1 \cdot P_2 \cdot P_3$ is positive, which indicates that a portion of the effect of Y_1 on Y_2 is mediated through M , while Y_1 still explains a portion of Y_2 that is independent of M . This complementary mediation hypothesis suggests that the intermediate variable explains, possibly confounds, or falsifies the relationships between the independent and dependent variables.

- Competitive Partial Mediation

In a competitive partial mediation, the direct effect P_3 and indirect effect $P_1 \cdot P_2$ point in a different direction. A negative $P_1 \cdot P_2 \cdot P_3$ value indicates the presence of competitive mediation. As mentioned above, this indicates that a portion of the effect of Y_1 on Y_2 is mediated through M , while Y_1 still explains a portion of Y_2 that is independent of M . In the competitive partial mediation hypothesis, it is assumed that the intermediate variable will reduce the magnitude of the relationship between the independent and dependent variables. However, it is possible that the intermediate variable could increase the magnitude of the relationship between the independent and dependent variables. Competitive partial mediation has often been called a 'negative confounding' or an 'inconsistent' model. Thus, other types of mediation beyond complementary mediation should be considered in a PLS path model.

c) No Mediation

When the indirect effect is not significant, we can find another two situations. Although these cannot be considered mediation cases in a narrow sense, two types of effects can be distinguished:

- Only Direct Effect

If the indirect effect $P_1 \cdot P_2$ is not significant while the direct path P_3 is, the mediator variable has no impact; this indicates that a direct, non-mediating effect is present. In this case, the study was perhaps searching for a wrong mediation relationship. However, it is possible that an unrecognized mediation relationship still exists, and another mediation variable is present that mediates an effect between Y_1 and Y_2 (Shrout and Bolger, 2002). Thus, a

researcher should rethink his theoretical basis when he has not found the expected mediation relationship (cf. Zhao et al., 2010).

- No Effect

There is no effect if neither the indirect effect $P_1 \cdot P_2$ nor the direct effect P_3 is significant. The total effect can still be significant. First of all, in this case, a researcher should check if the sample size has enough power to show an effect when there is an effect. Putting the last two cases together – the indirect effect $P_1 \cdot P_2$ is not significant, and the direct path P_3 is or is not – frequently indicates a problematic or flawed theoretical framework (Zhao et al., 2010). In this case, a researcher has to thoroughly examine his/her hypothesized model. When, for example, the total effect $P_1 \cdot P_2 \cdot P_3$ is significant, it can indicate that the mediation variable should be deleted because it brings no further degree of explanation. In the case where the mediation variable M has no real effect, it only dilutes the effect of the direct variable Y_1 and should be deleted.

- c. Lastly, examine the f-square mediation effect size using Upsilon V formula from Lachowicz et al. (2018), Where $\sqrt[2]{B_{MX}^2 B_{YM \cdot X}^2} =$ original sample result squared. Refer to the original paper the squared standardized v effect should be greater than 0.175 for a large effect, 0.075 for medium and 0.01 for small, making them more appropriate for indirect effects (Ogbeibu et al., 2021).

In detail, the model evaluation in PLS-SEM is as follows,

Table 6. PLS-SEM Model Evaluation

Evaluation Model	Measurement	Description	Source
Outer Model (Measurement Model)	Outer loading > 0.70, remove if < 0.60	Convergent Validity	Hardina (2019); Mehmetog

Evaluation Model	Measurement	Description	Source
			lu & Venturini (2021)
	Average Variance Extracted (AVE) > 0.50, if < 0.50 removed the lowest outer loading variable		Mehmetoglu & Venturini (2021)
	Cross-loading > Cross-loading other variables, remove if cross-loading < Cross-loading other variables	Discriminant Validity	Mehmetoglu & Venturini (2021)
	Fornell-Larcker AVE variable > AVE other variables		Fornell & Larcker (1981)
	Heterotrait-Monotrait Ratio (HTMT) < 0.90, threshold value suggested is 0.85		Henseler et al. (2015)
	Cronbach alpha and composite reliability (rho_c) > 0.70, if < 0.60 means not reliable	Construct Reliability	Mehmetoglu & Venturini (2021)
Inner Model (Structural Model)	The VIF value < 5, the better is < 3	Multicollinearity	Hair et al. (2022)
	The range is 0 to 1, R-square original values - 0.19 (weak) - 0.33 (moderate) - 0.67 (strong)	R-square	Chin (1998)
	The original value category, - 0.005 (small) - 0.01 (medium) - 0.025 (large)	f-square	Kenny (2018); Hair et al. (2021)
	Latent Variable (LV), Q ² Predict > 0	Q-square PLSpredict	Ringle et al. (2024)
	Manifest Variable (MV), Comparing PLS SEM (RMSE and MAE) result		Ringle et al. (2024)

Evaluation Model	Measurement	Description	Source
	<p>with LM (RMSE and MAE) result. 4 standards for the outcomes:</p> <ul style="list-style-type: none"> - If all PLS SEM (RMSE and MAE) result indicators < LM (RMSE and MAE), means model has high predictive power - If majority PLS SEM (RMSE and MAE) result indicators = LM (RMSE and MAE), it means model has medium predictive power - If minority PLS SEM (RMSE and MAE) result indicators > LM (RMSE and MAE), means model has low predictive power - If PLS SEM (RMSE and MAE) none of the result indicators greater than LM (RMSE and MAE), means model has lacks predictive power 		
	<p>Cross-validated Predictive Ability Test (CVPAT),</p> <ul style="list-style-type: none"> - If ALD result is negative and P-value < 0.10 (significant) means prediction power error PLS lower than IA/LM which is PLS is better than IA/LM - If ALD result is positive even the P-value < 0.10 		Ringle et al. (2024)

Evaluation Model	Measurement	Description	Source
	(significant) means prediction power error PLS higher than IA/LM which is IA/LM is better than PLS		
	<p>The original value ranges from -1 to +1,</p> <ul style="list-style-type: none"> - The closer to +1 means positive relationship, T-statistic > 1.645, P-value < 0.10, and fail to reject H_α - The closer to -1 means negative relationship, T-statistic < 1.645, P-value > 0.10, and reject H_α 	Hypothesis Testing based on Path/Regression Coefficient	Juliandi (2018)
	The original value < 0.10 or of 0.08 are considered as good model fit	Model Fit: Standardized Root Mean Square Residual	Hu & Bentler (1998); Henseler et al. (2014)
	<ul style="list-style-type: none"> - T-statistic > T-table (1.645) or p-value < α (0.10) then the H_0 is rejected and H_α is accepted - T-statistic < T-table (1.645) or p-value > α (0.10) then the H_0 is accepted and H_α is rejected 	Hypothesis: Direct Effect	Ghozali & Latan (2014)
	<p>Check the significance of mediation variable</p> <ul style="list-style-type: none"> - P-value < 0.10 (significant) - P-value > 0.10 (non-significant) 	Hypothesis: Mediating Effect	Ringle et al. (2024)
	Determine full or partial mediation variable		Zhao et al. (2010);

Evaluation Model	Measurement	Description	Source
	<ul style="list-style-type: none"> - If the indirect effect result is significant, the direct effect result is significant, and the total effect is positive. Then, the mediator variable is complementary (partial mediation) - If the indirect effect result is significant, the direct effect result is significant, but the total effect is negative. Then, the mediator variable is competitive (partial mediation) - If the indirect effect result is significant, but the direct effect result is non-significant. Then, the mediator variable is indirect-only (full mediation) - If the indirect effect result is non-significant, but the direct effect result is significant. Then, the mediator variable is direct-only (no mediation) - If the indirect effect result is non-significant, and the direct effect result is non-significant also. Then, the mediator variable has no effect (no mediation) at all 		Hair et al. (2017)
	<p>Examine the f-square mediation effect size using Upsilon V formula</p> <ul style="list-style-type: none"> - 0.175 (large) 		Lachowicz et al. (2018); Ogbeibu

Evaluation Model	Measurement	Description	Source
	- 0.075 (medium) - 0.01 (small)		et al. (2021)

Source: Author

CHAPTER IV

ANALYSIS AND DISCUSSION

4.1. Respondent Characteristics

This research surveyed a total of 100 active undergraduate students from Universitas Islam Indonesia (UII) Yogyakarta, representing various majors both from the Faculty of Business and Economics as well as Non-Faculty of Business and Economics. The respondents, drawn from the 2019-2023 batch and aged 19-25 years, were predominantly single, residing in Yogyakarta, and identified as Moslem. The sample size was determined using the Slovin formula, and the respondents were selected through cluster sampling to ensure appropriate representation. The data collection process was conducted from August 20 to August 30, 2024, using questionnaires distributed via Instagram and WhatsApp, with respondents completing the survey through a Google Form designed by the researcher to investigate the factors influencing personal financial planning among Universitas Islam Indonesia undergraduate active students. In this research, the author processes questionnaire data in the form of data consisting of 10 statements for the Personal Financial Planning variable (Y), 8 statements for Financial Knowledge (Z), 8 statements for Financial Attitude (X1), 6 questions for Financial Technology, and 9 statements for Lifestyle (X3). The questionnaire was given to 100 undergraduate student respondents at Universitas Islam Indonesia as a research sample using 10-points where number 1 means totally disagree and number 10 means perfectly agree. A total of 100 valid responses were obtained, with no damaged or excluded data. However, the process encountered some challenges, particularly the length of time required to reach the target number of respondents.

4.1.1 Distribution of Respondents by Field of Study

Table 7. Distribution of Respondents by Field of Study

No	Study Program	Sum of Total
1.	Faculty of Business and Economics - Management - Accounting - Economic Development	57
2.	Non-Faculty of Business and Economics - Social Science and Technology - Natural Science	43

Source: Author

Based on the descriptive data presented in Table 7 the frequency distribution shows that the number of Faculty of Business and Economics respondents in this research had a higher proportion compared to Non-Faculty of Business and Economics respondents which means that the results will have more perspectives from the respondents who already have the foundational principles for efficiently and effectively overseeing credit, savings for liquidity, financial security, and planning are provided by respondents with financial planning knowledge, as well as further understand the processes for identifying, measuring, and avoiding risks to prevent potential negative outcomes from financial decisions (Sari et al., 2023). The level of educational knowledge is based on a respondent's ability to manage finances. The low level of a person's financial knowledge is related to the problem of calculating income, the risks that can arise with financial problems, and inflation (Lusardi & Mitchell, 2011).

4.1.2 Distribution of Respondents by Batch

Table 8. Distribution of Respondents by Batch

No	Batch	Sum of Total
1.	2019	5
2.	2020	73
3.	2021	9
4.	2022	6
5.	2023	7

Source: Author

Based on the descriptive data presented in Table 8, the frequency distribution shows that the research had a higher proportion of 2020 batch respondents compared to 2019, 2021, 2022, and 2023 respondents which means that the students in the identified batch demonstrated advanced financial intelligence, which can be attributed to multiple factors. Firstly, they have received formal education on financial concepts as part of their academic curriculum, equipping them with foundational knowledge and skills in personal financial planning (Sari et al., 2023). Secondly, this batch demonstrates greater access to information resources compared to other batches (Laili, 2022), likely due to higher levels of technological adoption and proactive engagement with digital platforms (Ariska et al., 2023), or participation in extracurricular activities related to financial education (Humaira & Sagoro, 2018). Lastly, respondents felt that the questions were relevant to their circumstances, which gave them more time to engage in personal financial planning and decision-making activities. These combined factors position this batch to have a higher tendency to have relatively higher financial intelligence.

4.1.3 Distribution of Respondents by Gender

Table 9. Distribution of Respondents by Gender

No	Gender	Sum of Total
1.	Male	45
2.	Female	55

Source: Author

Based on the descriptive data presented in Table 9, the frequency distribution shows that the number of female respondents is higher compared to male respondents, which means that male or female respondents must have various financial goals, different financial conditions, and the burden that must be carried will also be different (Laili, 2022). The understanding possessed by male and female respondents is considered to be able to understand how to manage their respective personal finances (A. et al., 2021; Laili, 2022).

4.1.4 Distribution of Respondents by Income and Allowances

Table 10. Distribution of Respondents by Income and Allowances

No	Monthly Income or Allowances	Sum of Total
1.	< Rp500.000	4
2.	Rp500.000 – Rp1.000.000	11
3.	Rp1.000.000 – Rp1.500.000	10
4.	Rp1.500.000 – Rp2.000.000	23
5.	Rp2.000.000 – Rp2.500.000	7
6.	Rp2.500.000 – Rp3.000.000	18
7.	> Rp3.000.000	27

Source: Author

Based on the descriptive data presented in Table 10, the frequency distribution shows that the number of respondents have income and allowances above Rp3.000.000. It means there is a clear gap in respondents in controlling how their income and allowances are allocated because respondents with low income tend to have less financial understanding than respondents with a higher income (Lusardi & Mitchell, 2011). Understanding financial principles allows respondents to create and maintain realistic budgets that align with a good grasp of income and allowances, and respondents can make decisions that support their financial stability and long-term security (Shedge, 2024).

4.1.5 Distribution of Respondents by Monthly Average Expenses

Table 11. Distribution of Respondents by Monthly Average Expenses

No	Monthly Average Expenses	Sum of Total
1.	< Rp500.000	6
2.	Rp500.000 – Rp1.000.000	17
3.	Rp1.000.000 – Rp1.500.000	22
4.	Rp1.500.000 – Rp2.000.000	16
5.	Rp2.000.000 – Rp2.500.000	10
6.	Rp2.500.000 – Rp3.000.000	13
7.	> Rp3.000.000	16

Source: Author

Based on the descriptive data presented in Table 11, the frequency distribution shows that the number of respondents have monthly average expenses of Rp1.000.000–Rp1.500.000, which means that respondents have already implemented understanding and strategies to allocate expenses such as savings, investments, insurance, and emergency funds that support their financial stability and long-term security (Shedge, 2024).

4.2. Description of Research Variables

Indicators of each variable are assessed based on variable categories which are a summary of respondents' responses to related statements. This process aims to evaluate the potential of the variables used in the research. The variable category consists of five variables, including financial attitude (X1), financial technology (X2), lifestyle (X3), personal financial planning (Y) and financial knowledge (Z) as a mediating variable. Based on the research questionnaire that has been filled in by the respondents, the following research data is obtained:

Table 12. Respondents Answer Personal Financial Planning (Y)

	Description	Low (1-3)	Medium (4-7)	High (8-10)
PFP1	The importance of personal financial planning	5	9	86
PFP2	Regularly record cash flow	19	52	29
PFP3	Saving for financial emergencies	13	37	50
PFP4	Have variance investment products	24	39	37
PFP5	Personal financial planning make life simpler and less consumptive	6	33	61
PFP6	Up to date with economic and stock market	14	57	29
PFP7	Secure with their own financial plan	10	30	60
PFP8	Have priority scale on budgeting	8	30	62
PFP9	Personal financial plan helps financial goals reachable	6	23	71
PFP10	Have financial plan for <i>zakat</i> , <i>infaq</i> , and <i>sadaqah</i>	10	39	51

Source: Author

Based on Table 12, it can be seen that almost all the respondents realize the urgency of personal financial planning (PFP1 with a high score is 86) to achieve their life goals and most of them feel confident about it (PFP9 with 71 in high score). Additionally, respondents agree that life patterns are simpler and reduced consumerism (PFP5 with 61 in high score) and they feel secure with their own personal financial planning (PFP7 with 60 in high score). This led to respondents always setting aside money for *zakat*, *infaq*, and *sadaqah* in a planned way (PFP10 with 51 in high score), making priority in spending (PFP8 with 62 in high score), having the habit of saving emergency funds (PFP3 with 50 in high score). However, not so many respondents follow economic and stock market updates (PFP6 with 57 in medium score), have a variety of investment products (PFP4 with 39 in medium score), and only 29 scores (PFP2) who routinely record income and expenses.

Table 13. Respondents Answer Financial Knowledge (Z)

	Description	Low (1-3)	Medium (4-7)	High (8-10)
FK1	Have a basic understanding of personal financial planning	6	32	62
FK2	Can differentiate between conventional and Islamic financial principles	12	42	46
FK3	Have knowledge of planning short, medium, long-term finances	7	42	51
FK4	Knowledgeable of credit card usage control	6	11	83
FK5	Knowledgeable of debt and loans	5	21	74
FK6	Having and preparing future financial goals by saving money	4	16	80
FK7	Knowledgeable about strategic, short-term, and long-term investments	6	41	53
FK8	Financial risk control by being knowledgeable about insurance	6	50	44

Source: Author

Based on Table 13 shows that the respondents understand the benefits and how to prepare a budget and financial plan (FK1 with 62 in high score), and

how to arrange finances for the short, medium, and long-term (FK3 with 46 in high score), which led to respondents to understand the benefit of saving (FK6 with 80 in high score), short-term and long-term investments and investment strategies (FK7 with 53 in high score). Even though some respondents did and some did not understand insurance and aspects to consider in choosing the type of insurance as a form of risk control in relation to preparing for future financial needs and goals (FK8 with 50 in medium score), the respondent already understands about debt burden and loans (including *pinjol*) (FK5 with 74 in high score), and uncontrolled use of credit cards to avoid financial hesitation (FK4 with 83 in high score). In addition, respondents know the difference between conventional and Islamic financial principles (FK2 with 46 in high score).

Table 14. Respondents Answer Financial Attitude (X1)

	Description	Low (1-3)	Medium (4-7)	High (8-10)
FA1	Financial conditions depend on the friendship environment	17	42	41
FA2	The comfort zone of own financial situation	11	44	45
FA3	Security guarantee of Syariah banks to save money	12	51	37
FA4	Budgeting for groceries	16	42	42
FA5	Buying products within budget	6	38	56
FA6	Realize the urgency of keeping financial records	6	29	65
FA7	Needs and wants control	11	43	46
FA8	Able to budget monthly expenses	12	47	41

Source: Author

Based on Table 14, it shows that the respondents agree that friendships environment does not interfere with financial condition even though some of them still get carried away with it (FA1 with 42 in medium score). Most of the respondents agree that maintaining financial records is important in finance (FA6 with 65 in high score), which led to the respondents to have control in finances between needs and wants (FA7 with 46 in high score),

even not so many respondents feel perfectly capable of managing monthly expenses (FA8 with 47 in medium score), respondents partly prepare a budget for groceries (can be monthly or periodic) (FA4 with 42 in medium and high score), and most of the respondents always choose a price that is within the budget when buying the product they need (FA5 with 56 in high score), which led to feel secure with current financial situation (FA2 with 45 in high score), but respondents still feel unsure about saving money at syariah banks (FA3 with 51 in medium score).

Table 15. Respondents Answer Financial Technology (X2)

	Description	Low (1-3)	Medium (4-7)	High (8-10)
FT1	Use fintech services as main financial transactions	6	13	81
FT2	Fintech facilitates daily spending	7	28	65
FT3	Aware of service provider features as needed	6	26	68
FT4	Fintech maintain finances properly	11	49	40
FT5	Fintech handling financial problems	11	42	47
FT6	Comparison of conventional and sharia fintech	27	46	27

Source: Author

Based on Table 15 it shows that the respondents chose a fintech based on the benefits of the features of the providers that match the needs (FT3 with 68 in high score), which led to most of the respondents using fintech services to support daily shopping (FT2 with 65 in high score), and they use fintech services (e.g. Go-pay, OVO, Shopee-pay, Dana, etc.) for various types of transactions (e.g. sales, payments, purchases, loans) (FT1 with 81 in high score). However, the respondents did not prefer using Islamic fintech (e.g. BSI QRIS, Muamalat DIN, M-Syariah, LinkAja syariah, PayTren, etc.) over conventional fintech for various types of transactions (FT6 with 46 in medium score), and they not so sure that fintech manages their finance as well as possible (FT4 with 49 in medium score), and the respondents agree although there are also some who do not really agree that fintech solve their financial problems (FT5 with 47 in high score).

Table 16. Respondents Answer Lifestyle (X3)

	Description	Low (1-3)	Medium (4-7)	High (8-10)
LS1	Trend in stuff and tech	12	45	43
LS2	Social media and its impact on lifestyle	18	46	36
LS3	Value-added instead of viral trends	6	30	64
LS4	The role of favorite hobbies in lifestyle	5	38	57
LS5	Changes in lifestyle traits	27	55	18
LS6	Impact of others' views on lifestyle	30	50	20
LS7	Adaptive with surrounding lifestyle	18	52	30
LS8	The role of life experience in lifestyle	6	29	65
LS9	Halal status of goods and services	6	28	66

Source: Author

Based on Table 16, it shows that the respondents strongly agree that life background affects a person's lifestyle (LS8 with 65 in high score), just like they do not hesitate to spend a lot of money on their favorite hobbies (LS4 with 57 in high score), but some respondents do and some do not change their preferences depend on the current trend (LS5 with 55 in medium score), even they some still overly concerned about how others perspective about them (LS6 with 50 in medium score), some respondents adapt their lifestyle into society around (LS7 with 52 in medium score), and not so many respondents agree that social media can influences lifestyle (LS2 with 46 in medium score), some respondents keep up with the latest trends in both technologies and goods (LS1 with 45 in medium score), which make the respondents thinks more about the value rather than viral trends when shopping (LS3 with 64 in high score), and make the respondents implemented sharia principles which always check the halal status of a product and service before making a transaction (LS9 with 66 in high score).

4.3. Outer Model

The outer model is an assessment of the measurement model, which basically aims to assess the extent to which indicators (items) can explain latent variables. The indicators used include a convergent validity test, discriminant

validity test, and construct reliability test. The following in figure 9 is a picture of the research model processed using SmartPLS:

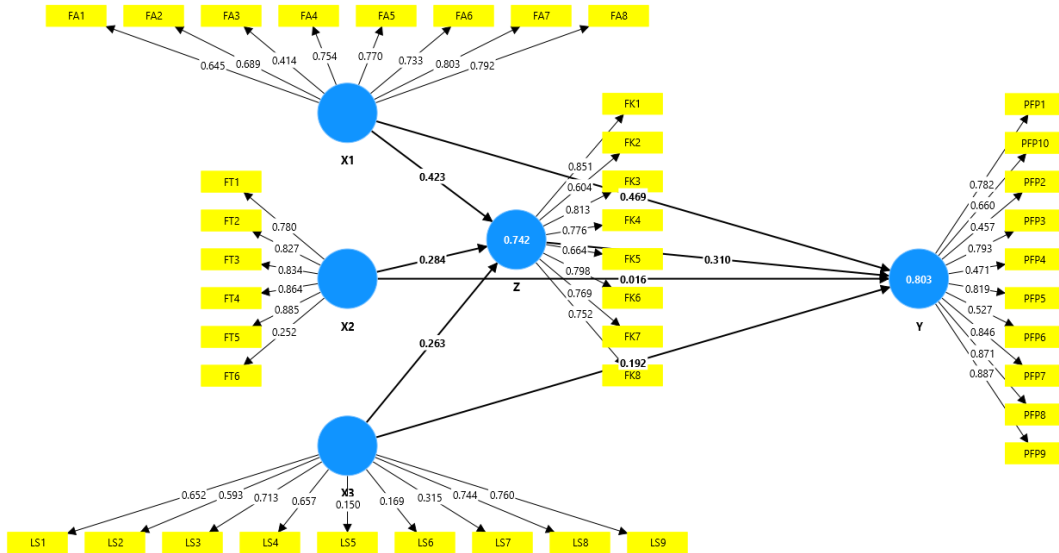


Figure 9. Outer Model Framework

Source: SmartPLS 4

4.3.1 Convergent Validity Test

The effectiveness of convergent validity can be reviewed through the outer loading factor value which reflects the relationship between measurement items and their latent variables.

- a. Convergent validity is considered fulfilled when each item has an outer loading > 0.70 , removed if the outer loading factor value is < 0.60
- b. Convergent validity can be seen when the Average Variance Extracted (AVE) > 0.50 . If the AVE value is < 0.50 remove the smallest value of the outer loading factor.

Table 17. Convergent Validity Test Result (Outer loading)

	X1	X2	X3	Y	Z	Validity
FA1	0.645					Valid
FA2	0.689					Valid
FA3	0.414					Invalid
FA4	0.754					Valid
FA5	0.770					Valid
FA6	0.733					Valid

	X1	X2	X3	Y	Z	Validity
FA7	0.803					Valid
FA8	0.792					Valid
FK1					0.851	Valid
FK2					0.604	Valid
FK3					0.813	Valid
FK4					0.776	Valid
FK5					0.664	Valid
FK6					0.798	Valid
FK7					0.769	Valid
FK8					0.752	Valid
FT1		0.780				Valid
FT2		0.827				Valid
FT3		0.834				Valid
FT4		0.864				Valid
FT5		0.885				Valid
FT6		0.252				Invalid
LS1			0.652			Valid
LS2			0.593			Invalid
LS3			0.713			Valid
LS4			0.657			Valid
LS5			0.150			Invalid
LS6			0.169			Invalid
LS7			0.315			Invalid
LS8			0.744			Valid
LS9			0.760			Valid
PFP1				0.782		Valid
PFP2				0.457		Invalid
PFP3				0.793		Valid
PFP4				0.471		Invalid
PFP5				0.819		Valid
PFP6				0.527		Invalid
PFP7				0.846		Valid
PFP8				0.871		Valid
PFP9				0.887		Valid
PFP10				0.660		Valid

Source: Author

The data listed in Table 17 is a result of question indicator items that have been tested with convergent validity and declared valid. However, there are several invalid question items from the overall variable that should be removed because they do not meet the minimum requirement, which are item FA3 about saving in a Sharia bank is a safe way to save money, FT6 about Islamic over conventional fintech, LS2 about social media influences lifestyle, LS5 about hobbies that change according to trends, LS6 about deeply thinking about other people's opinions on life, LS7 about acclimatize lifestyle with around, PFP2 about routinely record cash flow, PFP4 about having multiple investment products, PFP6 about economic and financial conditions. Therefore, the following table below is the valid items that will be used for further analysis,

Table 18. Final Convergent Validity Test Result (Outer loading)

	X1	X2	X3	Y	Z	Validity
FA1	0.645					Valid
FA2	0.689					Valid
FA4	0.754					Valid
FA5	0.770					Valid
FA6	0.733					Valid
FA7	0.803					Valid
FA8	0.792					Valid
FK1					0.851	Valid
FK2					0.604	Valid
FK3					0.813	Valid
FK4					0.776	Valid
FK5					0.664	Valid
FK6					0.798	Valid
FK7					0.769	Valid
FK8					0.752	Valid
FT1		0.780				Valid
FT2		0.827				Valid
FT3		0.834				Valid
FT4		0.864				Valid
FT5		0.885				Valid
LS1			0.652			Valid

	X1	X2	X3	Y	Z	Validity
LS3			0.713			Valid
LS4			0.657			Valid
LS8			0.744			Valid
LS9			0.760			Valid
PFP1				0.782		Valid
PFP3				0.793		Valid
PFP5				0.819		Valid
PFP7				0.846		Valid
PFP8				0.871		Valid
PFP9				0.887		Valid
PFP10				0.660		Valid

Source: Author

Table 18 shows the final results for the convergent validity test which contains items that are said to be valid in which the outer loading results are more than 0.60 and will be used for further analysis.

Table 19. Convergent Validity Test Result (AVE)

	Cronbach's alpha	Average variance extracted (AVE)
X1	0.866	0.557
X2	0.895	0.705
X3	0.757	0.510
Y	0.919	0.676
Z	0.892	0.573

Source: Author

Convergent Validity is also assessed through AVE (Average variance extracted). Based on Table 19, the AVE value of each construct in the model. It is concluded that the AVE value is above 0.50. These results indicate that this research data has met the second requirement of convergent validity. The combination of the assessment of outer loading and the AVE (Average variance extracted) test indicates that this research is convergent valid and meets the requirements to proceed to the next stage, which is the Discriminant Validity test.

4.3.2 Discriminant Validity Test

Discriminant validity refers to the uniqueness of a construct, indicating how well the construct captures the variance of its associated items relative to items linked to other constructs. There are three tools for analyzing the discriminant validity test.

- Measuring cross-loading, where the cross-loading results $>$ cross-loading other items in the model, the more distinct the construct is. If cross-loading $<$ cross-loading other items in the model, remove it.
- Fornell-Larcker criterion is a method of comparing the square root value of the AVE for each construct $>$ AVE square correlation other constructs in the model.
- Heterotrait–monotrait ratio (HTMT) $<$ 0.90, the threshold value is suggested, such as 0.85

Table 20. Discriminant Validity Test Result (Cross-loading)

	X1	X2	X3	Y	Z
FA1	0.644	0.407	0.368	0.474	0.425
FA2	0.697	0.535	0.504	0.645	0.542
FA4	0.761	0.479	0.448	0.586	0.523
FA5	0.773	0.476	0.487	0.660	0.538
FA6	0.721	0.599	0.524	0.698	0.682
FA7	0.813	0.398	0.516	0.627	0.611
FA8	0.802	0.487	0.488	0.605	0.661
FK1	0.714	0.656	0.631	0.723	0.850
FK2	0.370	0.495	0.444	0.410	0.601
FK3	0.666	0.597	0.564	0.612	0.810
FK4	0.528	0.551	0.509	0.619	0.781
FK5	0.418	0.405	0.387	0.500	0.670
FK6	0.698	0.726	0.707	0.814	0.798
FK7	0.606	0.550	0.619	0.625	0.765
FK8	0.568	0.577	0.638	0.648	0.752
FT1	0.425	0.782	0.611	0.548	0.615
FT2	0.417	0.828	0.648	0.482	0.561
FT3	0.507	0.837	0.631	0.593	0.660
FT4	0.642	0.863	0.629	0.636	0.651
FT5	0.699	0.884	0.660	0.714	0.705
LS1	0.435	0.448	0.585	0.356	0.483
LS3	0.538	0.475	0.746	0.585	0.523
LS4	0.397	0.562	0.677	0.510	0.532

	X1	X2	X3	Y	Z
LS8	0.399	0.562	0.756	0.489	0.530
LS9	0.521	0.636	0.787	0.661	0.622
PFP1	0.682	0.664	0.655	0.817	0.763
PFP3	0.644	0.538	0.608	0.779	0.622
PFP5	0.710	0.531	0.555	0.826	0.664
PFP7	0.697	0.596	0.582	0.860	0.704
PFP8	0.779	0.624	0.602	0.872	0.719
PFP9	0.752	0.657	0.689	0.911	0.764
PFP10	0.469	0.492	0.589	0.668	0.544

Source: Author

Table 20 shows that the cross-loading value of each item on its construct is greater than the loading value with other constructs. From these results it can be concluded that there are no problems with discriminant validity, which means that the indicators have a greater correlation coefficient with each construct than the correlation coefficient value of the indicators in the construct block in the other columns. However, there is one problem indicator, FK6, which has a cross-loading value smaller than the cross-loading value of Y, which means that item FK6 must be removed.

Table 21. Discriminant Validity Test Result (Fornell-Larcker)

	X1	X2	X3	Y	Z
X1	0.833				
X2	0.551	0.840			
X3	0.560	0.689	0.811		
Y	0.754	0.710	0.704	0.850	
Z	0.698	0.714	0.648	0.792	0.788

Source: Author

Based on Table 21, it can be seen that all variables have higher values. Financial Attitude (X1) has a value of 0.833, which is higher than the variables Financial Technology (X2) 0.551, Lifestyle (X3) 0.560, Personal Financial Planning (Y) 0.754, and Financial Knowledge (Z) 0.698. Financial Technology (X2) has a value of 0.840, which is higher than the variables Lifestyle (X3) 0.689, Personal Financial Planning (Y) 0.710, and Financial Knowledge (Z) 0.714. Lifestyle (X3) has a value of 0.811, which

is higher than the Personal Financial Planning (Y) 0.704 and Financial Knowledge (Z) variables 0.648. Personal Financial Planning (Y) has a value of 0.850, which is higher than the Financial Knowledge (Z) variable of 0.792. Financial Knowledge (Z) explains the variable compared to other variables in the same column with a value of 0.788. The value of all correlations on the same construct has the highest value compared to the correlation value on other constructs. Thus, it can be said that the existing constructs are declared valid.

Table 22. Discriminant Validity Test Result (HTMT)

	X1	X2	X3	Y	Z
X1					
X2	0.619				
X3	0.698	0.841			
Y	0.850	0.770	0.846		
Z	0.792	0.793	0.792	0.873	

Source: Author

Based on Table 22, all the results of the Heterotrait-monotrait ratio (HTMT) values of the variables are less than 0.90 where the minimum requirement has been fulfilled, meaning that the constructs are conceptually more distinct, lower, and more conservative.

In conclusion, based on those tables, the data model tested in this research has fulfilled the requirements or criteria that show evidence that the constructs in the model have discriminant validity and as an initial stage before conducting hypothesis testing after passing various series of tests.

4.3.3 Construct Reliability Test

Reliability testing is used to measure the consistency of an instrument. This measurement is usually carried out using two methods, namely Cronbach alpha with a reliability measure that has a value in the range of 0 to 1 and composite reliability by testing to determine whether the construct indicator has a good reliability value or not. The construct is declared reliable if it has a Cronbach alpha or composite alpha (ρ_c) value above 0.70. However, if

it has a Cronbach alpha or composite alpha value below 0.60, the results are not reliable. The results of data processing using SmartPLS can be seen in the following table:

Table 23. Construct Reliability Test Result

	Cronbach's alpha	Composite reliability (rho_c)	Reliability
X1	0.851	0.900	Reliable
X2	0.895	0.923	Reliable
X3	0.741	0.852	Reliable
Y	0.923	0.940	Reliable
Z	0.877	0.907	Reliable

Source: Author

Table 23 shows that the Financial Attitude (X1) construct has a Cronbach's alpha and composite reliability value of 0.851 and 0.900. The Financial Technology (X2) construct has Cronbach's alpha and composite reliability value of 0.895 and 0.923. The Lifestyle (X3) construct has Cronbach's alpha and composite reliability values of 0.741 and 0.852. The Personal Financial Planning (Y) construct has Cronbach's alpha and composite reliability values of 0.923 and 0.940. The Financial Knowledge (Z) construct has Cronbach's alpha and composite reliability values of 0.877 and 0.907. This indicates that all constructs in this research can be declared reliable.

4.4. Inner Model

The inner model is used to analyze the structure of the relationship between latent variables in the model and how the latent variables affect each other. The indicators used include Multicollinearity test, R-square test, f-square test, Q-square PLSpredict, path/regression coefficient test, model fit test, and hypothesis test. The following is a picture of the bootstrap output results on this research model:

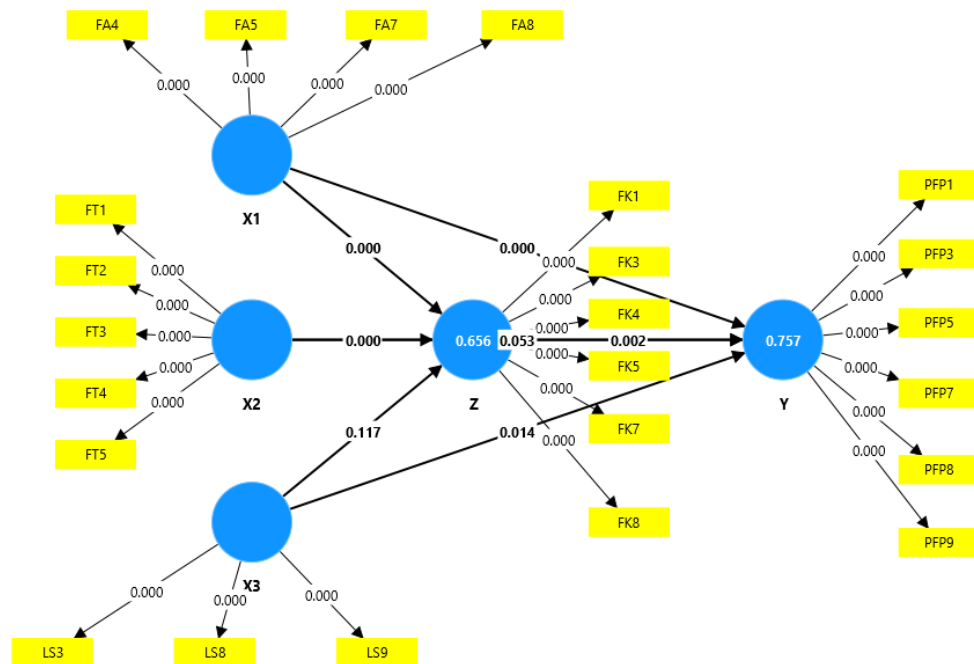


Figure 10. Inner Model Framework

Source: SmartPLS 4

4.4.1 Multicollinearity Test

Multicollinearity can be analyzed from the VIF values in the exogenous constructs. Collinearity may not be an issue if the VIF value is < 5 , preferably < 3 , to guarantee that the PLS-SEM results are unaffected by collinearity. The results of data processing using SmartPLS can be seen in the following table:

Table 24. Multicollinearity Test Result

	VIF
FA4	1.792
FA5	1.581
FA7	3.101
FA8	2.438
FK1	2.264
FK3	2.921
FK4	2.303
FK5	1.911
FK7	2.436
FK8	2.004
FT1	1.908
FT2	2.466

	VIF
FT3	2.477
FT4	3.970
FT5	4.281
LS3	1.392
LS8	1.494
LS9	1.573
PFP1	2.470
PFP3	1.985
PFP5	2.569
PFP7	3.135
PFP8	3.164
PFP9	4.156

Source: Author

Based on Table 24, it shows that all the results of the VIF value are less than 5, which means that the issue of collinearity does not occur in this research.

4.4.2 R-square (R²)

The R-Square value for each endogenous variable value can be explained by the endogenous variable construct as the predictive power of the structural model. The R-Square measurement standard range is 0 to 1, if the R-square value is 0.19 (weak), 0.33 (moderate), and 0.67 (strong). The results of data processing using SmartPLS can be seen in the following table:

Table 25. R-square Test Result

	Original sample (O)	Standard Measurement
Y	0.757	Strong
Z	0.656	Moderate

Source: Author

Table 25 above shows the R-Square value for the Personal Financial Planning (Y) variable obtained with a value of 0.757 (strong). This result shows that 75.7% of personal financial planning variables can be influenced by financial knowledge, financial attitude, financial technology, lifestyle variables, while 24.3% is influenced by other variables outside the research. Meanwhile, the R-Square value for the Financial Knowledge (Z) variable

obtained a value of 0.656 (moderate). This result shows that 65.6% of financial knowledge variables can be influenced by financial attitude, financial technology, lifestyle, while 34.4% is influenced by other variables outside the research.

4.4.3 f-square Test (f^2)

The f-square test determines the level of significance of the influence between variables. A value of 0.005 (small), 0.01 (medium), and 0.35 (large) effect sizes.

Table 26. f-square Test Result

	Original sample (O)	Significant Level
X1 -> Y	0.224	Medium
X1 -> Z	0.288	Medium
X2 -> Y	0.044	Medium
X2 -> Z	0.211	Medium
X3 -> Y	0.079	Medium
X3 -> Z	0.035	Medium
Z -> Y	0.137	Medium

Source: Author

Based on the f-Square value listed in Table 26, it shows that the financial attitude variable (X1) has an f-square value of 0.224, which indicate that the variable has a medium influence on the personal financial planning variable (Y). The financial attitude variable (X1) moderated by the financial knowledge variable (Z) has an f-square value of 0.288, indicating that it has a medium effect. The financial technology variable (X2) has an f-square value of 0.044 where these results indicate that this variable has a medium influence on the personal financial planning variable (Y). The financial technology variable (X2) moderated by the financial knowledge variable (Z) has an f-square value of 0.211, which indicates that it has a medium effect. The lifestyle variable (X3) has an f-square value of 0.079, which indicate that the variable has a medium effect on the personal financial planning variable (Y). The lifestyle variable (X3) moderated by the financial knowledge variable (Z) has an f-square value of 0.035 which indicates that

it has a medium effect. The financial knowledge moderation variable (Z) has an f-square value of 0.137 which indicate that the variable has a medium effect on the personal financial planning variable (Y).

4.4.4 Q-square PLSpredict (Q²)

The Q-square PLSpredict analyze the difference between the prediction errors of the PLS path model against simple mean predictions. If the Q² value is positive, the prediction error of PLS SEM result is smaller than the prediction error of mean value. There are three methods to examine Q-square PLSpredict,

a. Latent Variable Test Result (LV)

Original Q² Predict result > 0

Table 27. Latent Variable Test Result

	Q²predict	RMSE	MAE
Y	0.695	0.569	0.425
Z	0.621	0.638	0.471

Source: Author

Based on Table 27, the result of all Q²predict is more than zero (0) which means there is no issue with each latent variable, and testing can continue to the next step.

b. Manifest Variable Test Result (MV)

Comparing PLS-SEM (RMSE and MAE) results with LM (RMSE and MAE) results. There are 4 standards for the outcomes:

- If **all** PLS-SEM (RMSE and MAE) result indicators < LM (RMSE and MAE), the model has high predictive power
- If the **majority** PLS-SEM (RMSE and MAE) result indicators = LM (RMSE and MAE), it means the model has medium predictive power
- If **minority** PLS-SEM (RMSE and MAE) result indicators > LM (RMSE and MAE), means the model has low predictive power

- If PLS-SEM (RMSE and MAE) **none** of the result indicators greater than LM (RMSE and MAE), means the model has lacked predictive power

Table 28. Manifest Variable Test Result

	Q ² predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
PPF1	0.496	1.457	1.107	1.573	1.200
PPF3	0.413	2.040	1.559	2.208	1.639
PPF5	0.472	1.697	1.333	1.842	1.453
PPF7	0.483	1.804	1.423	1.928	1.548
PPF8	0.562	1.611	1.190	1.721	1.267
PPF9	0.537	1.456	1.061	1.717	1.182
FK1	0.510	1.546	1.209	1.663	1.258
FK3	0.474	1.577	1.270	1.641	1.306
FK4	0.308	1.791	1.269	1.837	1.266
FK5	0.158	1.976	1.423	2.141	1.524
FK7	0.406	1.679	1.244	1.821	1.342
FK8	0.396	1.625	1.270	1.762	1.330

Source: Author

Based on Table 28 shows that all PLS-SEM (RMSE and MAE) result indicators for Personal Financial Planning (Y) consisting of PFP1, PFP3, PFP5, PFP7, PFP8, and PFP9 are less than the LM (RMSE and MAE) value results, means that the model has high predictive power. Meanwhile, Financial Knowledge (Z) consisting of FK1, FK2, FK4, FK5, FK7, and FK8 shows that there is one item (FK4) that has more than LM (RMSE and MAE) value. It indicates that the majority of PLS-SEM (RMSE and MAE) result indicators model has medium predictive power.

- c. Cross-validated Predictive Ability Test (CVPAT)
 - If the Average Loss Difference (ALD) result is negative and P-value < 0.10 (significant) means the prediction power error PLS lower than Indicator Average (IA)/Linear Model (LM) which is PLS is better than Indicator Average (IA)/Linear Model (LM)

- If the Average Loss Difference (ALD) result is positive, even the P-value < 0.10 (significant) means prediction power error PLS higher than Indicator Average (IA)/Linear Model (LM) which is Indicator Average (IA)/Linear Model (LM) is better than PLS

Table 29. Cross-validated Predictive Ability Test Result

	PLS loss	IA loss	Average loss difference	t value	p value
Y	2.856	5.593	-2.737	3.662	0.000
Z	2.907	4.664	-1.756	2.681	0.009
Overall	2.882	5.128	-2.247	3.272	0.001
	PLS loss	LM loss	Average loss difference	t value	p value
Y	2.856	3.395	-0.539	3.293	0.001
Z	2.907	3.306	-0.399	1.968	0.052
Overall	2.882	3.351	-0.469	3.296	0.001

Source: Author

Based on Table 29 shows that the result of the Average Loss Difference (ALD) is negative and the P-value is significant, which means that the prediction power error PLS is lower than Indicator Average (IA)/Linear Model (LM) which is PLS is better than Indicator Average (IA)/Linear Model (LM).

4.4.5 Hypothesis Testing based on Path/Regression Coefficient Test

Path coefficients between constructs are measured to test the hypothesis and determine the influence and significance of the link. The value of the path coefficient is between -1 and +1. The influence is positive and fails to reject H_0 if the result is closer to +1, with T-statistic > 1.645 , and P-value < 0.10 .

A negative influence and reject H_0 is indicated by an influence closer to -1, with T-statistic < 1.645 and P-value > 0.10 .

Table 30. Path/Regression Coefficient Test Result

	Original sample (O)	T statistics (O/STDEV)	P values
X1 -> Y	0.333	3.705	0.000
X1 -> Z	0.395	4.505	0.000
X2 -> Y	0.164	1.933	0.053
X2 -> Z	0.387	4.912	0.000

	Original sample (O)	T statistics (O/STDEV)	P values
X3 -> Y	0.204	2.469	0.014
X3 -> Z	0.160	1.567	0.117
Z -> Y	0.311	3.037	0.002

Source: Author

Based on the path coefficient test results from Table 30, it shows that exogenous variables are able to influence endogenous variables. The results of this path coefficient test can be used as evidence to support the research hypothesis as follows:

- a. The influence of financial attitude (X1) on personal financial planning (Y)

It can be seen that financial attitude has a positive influence, show by a path coefficient value of 0.333, and a significant effect on personal financial planning. This influence can be seen from the P-values of $0.000 < 0.10$ and the t-statistic of $3.705 > 1.645$. As a result, based on these calculations, it is stated that there is a significant positive effect of financial attitude on personal financial planning and accepted H_{α} .

- b. The influence of financial attitude (X1) on financial knowledge (Z)

It can be seen that financial attitude has a positive influence show from a path coefficient value of 0.395 and significant effect on financial knowledge. This influence can be seen from the P-values of $0.000 < 0.10$ and the t-statistic of $4.505 > 1.645$. As a result, based on these calculations, it is stated that there is a significant positive effect of financial attitude on financial knowledge and accepted H_{α} .

- c. The influence of financial technology (X2) on personal financial planning (Y)

It can be seen that financial technology has a positive influence shown by a path coefficient value of 0.164 and significant effect on personal financial planning. This influence can be seen from the P-values of $0.053 < 0.10$ and the t-statistic of $1.933 > 1.645$. As a result, based on

these calculations, it is stated that there is a positive significant effect of financial technology on personal financial planning and accepted H_{α} .

- d. The influence of financial technology (X2) on financial knowledge (Z)
It can be seen that financial technology has a positive influence shown by a path coefficient value of 0.387 and a significant effect on financial knowledge. This influence can be seen from the P-values of $0.000 < 0.10$ and the t-statistic of $4.912 > 1.645$. As a result, based on these calculations, it is stated that there is a significant positive effect of financial technology on financial knowledge and accepted H_{α} .
- e. The influence of lifestyle (X3) on personal financial planning (Y)
It can be seen that lifestyle has a positive influence show from a path coefficient value of 0.204 and a significant effect on personal financial planning. This influence can be seen from the P-values of 0.014 (or 0.007 for two tail alpha) and it is less than 0.10 and the t-statistic of $2.469 > 1.645$. As a result, based on these calculations, it is stated that there is a significant positive effect of lifestyle on personal financial planning and accepted H_{α} .
- f. The influence of lifestyle (X3) on financial knowledge (Z)
It can be seen that lifestyle has a positive influence shown by a path coefficient value of 0.160 and significant effect on financial knowledge. This influence can be seen from the P-values of 0.117 (or 0.0585 for two tail alpha) < 0.10 . As a result, based on these calculations, it is stated that there is a positive significant effect of lifestyle on financial knowledge and accepted H_{α} .
- g. The influence of financial knowledge (Z) on personal financial planning (Y)
It can be seen that financial knowledge has a positive influence from a path coefficient value of 0.311 and a significant effect on personal financial planning. This influence can be seen from the P-values of $0.002 < 0.10$ and the t-statistic of $3.037 > 1.645$. As a result, based on

these calculations, it is stated that there is a significant positive effect of financial knowledge on personal financial planning and accepted H_{α} .

In conclusion, the influence of exogenous variables (financial attitude, financial technology, and lifestyle) on endogenous variables (personal financial planning) has a significant positive effect. This is because students feel that applying the right financial attitude will make good personal financial planning. The financial pattern formed by financial attitude will be able to influence personal financial planning, as well as the level of priority in planning personal finances properly (Laili, 2022). A good financial attitude demonstrated better financial planning in making financial decisions (Dewi et al., 2020). Further, financial technology influence students' personal financial planning because the higher the level of use and benefits financial technology services, students' financial behavior will improve and be better at helping them manage their finances (Ferdiansyah & Triwahyuningtyas, 2021). Financial technology can easily carry out various financial transactions through financial applications without having to waste a lot of time, students feel comfortable using financial technology to manage their finances, financial technology considered usefulness and safer (Ariska et al., 2023). And the reason lifestyle influence students' personal financial planning is because of the good implementation of financial planning that they have even though the converse of lifestyles is so fast, students still manage their financial planning well. Students' lifestyles tend to be trendy and modern lifestyles, but they are still able to plan their finances well, such as doing financial planning, financial control, saving and investing (Ferdiansyah & Triwahyuningtyas, 2021). The lifestyle carried out by students has a strong impact and is clearly able to influence changes in student financial behavior (Ariska et al., 2023).

The influence of exogenous variables (financial attitude, financial technology, and lifestyle) on mediating variables (financial knowledge) has a significant positive effect. Reflected in their financial attitude that students have applied their financial knowledge to their daily lives. A higher level of

satisfaction with an individual's financial condition is usually indicated by persons who have better knowledge of finance (Dewi et al., 2024). The students also implemented their financial knowledge on fintech in their life activities. Having more information and understanding of fintech services is linked to a higher level of user (Iskandar, 2023). This means that individuals are more likely to engage with fintech concepts and practices (Orlando, 2022), more informed and effective use of financial technology indicating that education in financial matters is important for better decision-making in the discipline (Adiningsih et. al, 2022). Additionally, students' financial knowledge they have is quite good, and it is not fully well practiced in their lifestyle. In general, the way in which people go about their daily lifestyle has a significant bearing on the extent to which they are financially knowledgeable, which in turn can have an effect on the way in which they handle their finances (Radiman, 2023).

In addition, the influence of the mediating variable (financial knowledge) on the endogenous variable (personal financial planning) is significantly positive. This happens because financial knowledge has been well applied to students' personal financial planning. With basic knowledge, students can influence financial planning, such as knowing the process of identifying, measuring, forecasting, preparing, monitoring, and controlling risk management alternatives which aims to avoid risks arising from decisions that have been taken to manage their assets so that they can be used effectively and efficiently (Sari et al., 2023).

4.4.6 Model Fit

4.4.6.1. Standardized Root Mean Square Residual Test (SRMR)

The SRMR is defined as the difference between the observed correlation and the model implied correlation matrix. A value < 0.10 or of 0.08 are considered a good fit.

Table 31. Standardized Root Mean Square Residual Test Result

	Original sample (O)
Saturated model	0.080
Estimated model	0.080

Source: Author

From Table 31, all of the result model are less than 10 (0.080). It can be concluded that all of the models have a good fit.

4.4.7 Hypothesis Test

4.4.7.1. Direct Effect

The value coefficient of the bootstrapping technique in the path coefficient and the T-statistic value showed how significant an influence between variables is perceived to be used with a two-tailed study and a T-table of 1.645 (10% significance threshold). These are used as a framework for decision-making:

- a. If the T-statistic $>$ T-table (1.645) or p-value $<$ α (0.10), then the H_0 is rejected, and H_α is accepted
- b. If the T-statistic $<$ T-table (1.645) or p-value $>$ α (0.10), then the H_0 is accepted, and H_α is rejected.

According to the results of the path coefficient test in Table 29, exogenous variables could impact endogenous variables. The following represents a way that the findings of this path coefficient test can be used as proof in favor of the direct effect hypothesis:

- a. The effect of financial attitude (X1) and personal financial planning (Y)
A path coefficient value of 0.333 indicates that financial attitude has a positive and significant effect on personal financial planning. The t-statistic of $3.705 > 1.645$ and the P-values of $0.000 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that financial attitude has significant effects on personal financial planning, and H_0 is rejected, H_α is accepted.

b. The effect of financial attitude (X1) and financial knowledge (Z)

A path coefficient value of 0.395 indicates that financial attitude has a positive and significant effect on financial knowledge. The t-statistic of $4.505 > 1.645$ and the P-values of $0.000 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that financial attitude has significant effects on financial knowledge, and H_0 is rejected, H_α is accepted.

c. The effect of financial technology (X2) and personal financial planning (Y)

A path coefficient value of 0.164 indicates that financial technology has a positive and significant effect on personal financial planning. The t-statistic of $1.933 > 1.645$ and the P-values of $0.053 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that financial technology has significant effects on personal financial planning, and H_0 is rejected, H_α is accepted.

d. The effect of financial technology (X2) and financial knowledge (Z)

A path coefficient value of 0.387 indicates that financial technology has a positive and significant effect on financial knowledge. The t-statistic of $4.912 > 1.645$ and the P-values of $0.000 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that financial technology has significant effects on financial knowledge, and H_0 is rejected, H_α is accepted.

e. The effect of lifestyle (X3) and personal financial planning (Y)

A path coefficient value of 0.204 indicates that lifestyle has a positive and significant effect on personal financial planning. The t-statistic of $2.469 > 1.645$ and the P-values of $0.014 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that lifestyle has significant effects on personal financial planning, and H_0 is rejected, H_α is accepted.

f. The effect of lifestyle (X3) and financial knowledge (Z)

A path coefficient value of 0.160 indicates that lifestyle has a positive and significant effect on financial knowledge. The P-values of $0.0585 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that lifestyle has non-significant effects on financial knowledge, and H_0 is rejected, H_α is accepted.

g. The effect of financial knowledge (Z) and personal financial planning (Y)

A path coefficient value of 0.311 indicates that financial knowledge has a positive and significant effect on personal financial planning. The t-statistic of $3.037 > 1.645$ and the P-values of $0.002 < 0.10$ explain the influence. Therefore, it is concluded from these estimations that financial knowledge has significant effects on personal financial planning, and H_0 is rejected, H_α is accepted.

4.4.7.2. Mediating Effect

In the PLS path model, a change in the exogenous construct corresponds to a change in the mediator variable, which in turn causes a change in the endogenous construct. For an examination of the mediating variable, there are ideally three stages to follow,

- a. Check the significance of the mediation variable,
 - P-value < 0.10 (significant)
 - P-value > 0.10 (non-significant)

Table 32. Mediation Variable Significance Test Result

	Original sample (O)	T statistics (O/STDEV)	P values
X3 -> Z -> Y	0.050	1.432	0.076
X1 -> Z -> Y	0.123	2.422	0.015
X2 -> Z -> Y	0.120	2.428	0.015

Source: Author

Table 32 shows the result from the mediating variable test, including,

- Lifestyle variable (X3) mediating with financial knowledge (Z) on personal financial planning (Y) has a P-value 0.152 or $0.0756 < 0.10$ that indicates the mediation variable is significant
 - Financial attitude variable (X1) mediating with financial knowledge (Z) on personal financial planning (Y) has a P-value $0.015 < 0.10$ that indicates the mediation variable is significant
 - Financial technology variable (X2) mediating with financial knowledge (Z) on personal financial planning (Y) has a P-value $0.015 < 0.10$ that indicates the mediation variable is significant
- b. Determine full or partial mediation variable,
- If the indirect effect result is significant, the direct effect result is significant, and the total effect is positive. Then, the mediator variable is complementary (partial mediation)
 - If the indirect effect result is significant, the direct effect result is significant, but the total effect is negative. Then, the mediator variable is competitive (partial mediation)
 - If the indirect effect result is significant, but the direct effect result is non-significant. Then, the mediator variable is indirect-only (full mediation)
 - If the indirect effect result is non-significant, but the direct effect result is significant. Then, the mediator variable is direct-only (no mediation)
 - If the indirect effect result is non-significant, and the direct effect result is non-significant also. Then, the mediator variable has no effect (no mediation) at all

Table 33. Mediation Variable Full or Partial Test Result

	Original sample (O)	T statistics (O/STDEV)	P values
X1 -> Y	0.333	3.705	0.000
X2 -> Y	0.164	1.933	0.053
X3 -> Y	0.204	2.469	0.014
X3 -> Z -> Y	0.050	1.432	0.076
X1 -> Z -> Y	0.123	2.422	0.015
X2 -> Z -> Y	0.120	2.428	0.015

Source: Author

Based on Table 33, the result can be concluded,

- Financial attitude (X1) mediate by financial knowledge (Z) on personal financial planning (Y), the indirect effect result **X1 -> Z -> Y** is significant, the direct effect result **X1 -> Y** is significant, and the total effect result is positive. Then, the mediator variable is complementary (partial mediation). It means that a portion of the effect of X1 on Y is mediated through Z, while X1 still explains a portion of Y that is independent of Z. This complementary mediation hypothesis suggests that financial knowledge variable explains, possibly confounds, or falsifies the relationships between financial attitude variable and personal financial planning variable.
- Financial technology (X2) mediate by financial knowledge (Z) on personal financial planning (Y), the indirect effect result **X2 -> Z -> Y** is significant, the direct effect result **X2 -> Y** is significant, and the total effect result is positive. Then, the mediator variable is complementary (partial mediation). It means that the effect of the variable X2 on Y is completely transmitted with the help of variable Z. It also means the condition Y completely absorbs the positive or negative effect of X2. In this way, it can completely pass an effect, or it can completely hinder the effect in terms of another effect. Technically speaking, the variable financial technology extracts its influence only under a certain condition of financial knowledge variable on personal financial planning variable.

- Lifestyle (X3) mediate by financial knowledge (Z) on personal financial planning (Y), the indirect effect result **X3 -> Z -> Y** is significant, the direct effect result **X3 -> Y** is significant, and the total effect result is positive. Then, the mediator variable is complementary (partial mediation). It means that a portion of the effect of Z does function as a mediator in the tested relationship, while there still possible omitted mediator, which potentially explains the portion relationship between X3 and Y. This mediation hypothesis suggests that financial knowledge variable potentially can be explains by another mediator variable.
- c. Examine the f-square mediation effect size using Upsilon V formula,
- 0.175 (large)
 - 0.075 (medium)
 - 0.01 (small)

Table 34. f-square Mediation Effect Size Test Result

	Original sample (O)	$\sqrt{B_{MX}^2 B_{YM \cdot X}^2}$
X3 -> Z -> Y	0.050	0.2236
X1 -> Z -> Y	0.123	0.3507
X2 -> Z -> Y	0.120	0.3464

Source: Author

Based on Table 34, the calculation result shows that all of the independent variables affected by the mediating variable on the dependent variable have a strong influence.

4.5. Discussion

Based on the results of the analysis and several tests that have been conducted, further discussion will be carried out from the results of data processing in the research to provide a clearer understanding of the influence between variables, both direct and indirect influences mediated by intervening variables contained in this research. The variables contained in this research are financial attitude as X1 (independent variable), financial technology as X2 (independent variable), lifestyle as X3 (independent variable), financial knowledge as Z (mediating variable), and personal financial planning as Y (dependent variable).

4.5.1 Influence of Financial Attitude on Personal Financial Planning

Based on the research results, the indication that financial attitude affect personal financial planning. It is shown that the student's friendship environment does not interfere with finances, feels comfortable with current financial conditions, understands the differences in saving in conventional banks and Islamic banks, and understands the basics of dealing with finances properly; then their personal financial planning will be better as well. The indicators of the financial attitude variable are the ability to self-control, ability to be patient, long-term thinking, and the ability to solve financial problems (Priyadharshini, 2017). Based on the calculation results, the highest loading factor value is obtained, which is the ability to solve financial problems indicator at 0.803, which shows that this indicator is the most dominant in forming the financial attitude variable.

Referring to the results of respondents' data, the financial attitude variable empirically turns out to have a significant effect on personal financial planning. The path coefficient value found between the two variables is statistically significant. The direct contribution of the financial attitude variable to personal financial planning is positive, which means that the higher the level of financial attitude possessed by a person, the better in planning personal finances so financial attitude is a good predictor of personal financial planning.

This finding is in line with research previously conducted by, Laili (2022), which states that the behavior of each individual can be influenced by attitudes, including beliefs or environmental conditions which also affect the attitude of the individual itself, students must be able to take an attitude to place a priority level in managing and planning finances which is marked by still setting aside some money for savings, shopping according to needs, and reducing excessive spending so that it can help in making the right decisions and avoid financial problems. And also supported by the findings of Dewi et al. (2020), a person with a better financial attitude will demonstrate good financial behavior in managing their money.

The finding of this research is parallel with the theory of planned behavior, which holds that an individual's attitude toward doing behavior represents a combination of their beliefs and how they assess those beliefs also, the depth to which an individual has either a positive or negative view of the action in hand.

In conclusion, students can be able to implement financial principles in generating and preserving wealth through wise decision-making and efficient resource management. This is because they have a number of factors that influence the use of money in decision-making, including self-control, resilience, long-term planning, and problem-solving skills.

4.5.2 Influence of Financial Technology on Personal Financial Planning

Based on the research results, there is an indication that financial technology affects personal financial planning. This shows that students participate and are users of financial technology, understand the differences between conventional and sharia financial technology, and understand the purposes of financial technology. The indicators of financial technology variable are developing more enjoyable, faster, and effective finance transactions systems, complete, simple, and efficient financial transactions in society, easy to access fintech without the need to go to financial institutions (Sari & Rinofah, 2019). Based on the calculation results, the

highest loading factor value is obtained, which is the complete, simple, and efficient financial transactions in society indicator of 0.885, which shows that this indicator is the most dominant in forming financial technology variables.

Referring to the results of respondents' data, the financial technology variable empirically turns out to have a significant effect on personal financial planning. The path coefficient value found between the two variables is statistically significant. The direct contribution of the financial technology variable to personal financial planning is positive, which means that the higher the level of financial technology possessed by a person, the better in planning personal finances so financial technology is a good predictor of personal financial planning.

This finding aligns with research previously conducted by Ferdiansyah & Triwahyuningtyas (2021) which states that the higher the level of use and benefits financial technology services, students' financial behavior will improve and be better at helping them manage their finances. Ariska et al. (2023) also stated that fintech can easily carry out vary financial transactions that applicable because it is easy to use, time saving, comforting, usefulness, and safer.

The results of this study are consistent with the theory of planned behavior, which states that students engage with financial technology from their subjective norms which is referred to the result of the desire of individuals to follow the beliefs that motivate others as well as their ideas concerning whether they would or would not take part in the activity in hand. It means how people are utilizing and adjusting to the new technologies on a daily basis.

The conclusion is that students are already familiar with and access fintech as a daily support for transactions because it is efficient; and easy to access for transactions and use it to sustain their personal financial planning.

4.5.3 Influence of Lifestyle on Personal Financial Planning

Based on the research results, the indication is that lifestyle affects personal financial planning. It is shown that the students are up-to-date with tech and good trend, social media influence students' lifestyle, student think more about value rather than a viral trend when shopping, students don't hesitate to spend a lot of money on their favorite hobbies, students always changing interests depending on the current trend, students overthink about other perspectives about themselves, students adapt lifestyle to the society around, students that understand that life background affects one's lifestyle, students always check the halal status of a product or service before making a transaction. The indicators of lifestyle variables are activity, interest, self-view, and basic characters (Ferdiansyah & Triwahyuningtyas, 2021; Susanto, 2013; Plummer, 1974). Based on the calculation results, the highest loading factor value is obtained, which is the basic characters indicator at 0.787, which shows that this indicator is the most dominant in forming the lifestyle variable.

Referring to the results of respondents' data, the lifestyle variable empirically turns out to have a significant effect on personal financial planning. The path coefficient value found between the two variables is statistically significant. The direct contribution of the lifestyle variable to personal financial planning is positive, which means that the higher the level of lifestyle possessed by a person, the better in planning personal finances, so that lifestyle is a good predictor of personal financial planning.

This finding is in line with research previously conducted by Ferdiansyah & Triwahyuningtyas (2021) which states that students typically lead modern, trend-following lifestyles, and their financial behavior is good. This indicates that they are a trendy generation and make wise use of the trends they follow. In agreement with the findings of an investigation by Ariska et al. (2023), students' lifestyle choices have a significant impact and can even affect changes in their financial behavior. The findings of this study's analysis demonstrate that students frequently spend money on

products they want rather than their essential needs. Students frequently do this because they have a tendency to adopt trendy student behaviors and wind up spending their money to get the same look as other students. Another factor influencing how lifestyles affect students' financial behavior is viral spot. Despite having to spend a lot of money, they like traveling to different locations merely to take pictures. Students frequently spend money on things that are not important because of their interests outside of school. Being the center of attention will also make students happy, and they may even spend money without giving it much thought in order to achieve this.

The finding of this research is parallel with the theory of planned behavior, which holds that one of the factors that involves student's lifestyle is the perceived behavioral control or difficulty of doing the behavior is thought to be influenced by both expected barriers and difficulties as well as prior experience.

To conclude, students' social life influences the lifestyles they live. Although it has a significant effect, students retain the advantage of modern lifestyles without bothering their personal financial planning by setting aside money when they want to fulfil their lifestyle needs.

4.5.4 Influence of Financial Knowledge on Personal Financial Planning

Based on the research results, the indication is that financial knowledge affects personal financial planning. It is shown that the students know the benefits and how to prepare a budget and financial plan, students knowing the difference between conventional financial principles and Islamic financial principles, students know how to arrange finances for the short, medium and long term, students understand that uncontrolled use of credit cards will increase one's debt burden, students' knowledge about loans (including *pinjol*) is adequate enough to avoid financial hesitation, students know the benefits of saving in relation to preparing for future financial needs and goals, students have knowledge related to short-term and long-term investments and investment strategies, students know the

benefits of insurance and aspects to consider in choosing the type of insurance as a form of risk control. The indicators of the financial knowledge variable are basic knowledge of finance, money management, credit and debt management, savings and investment, and risk management (Permana, 2017). Based on the calculation results, the highest loading factor value is obtained, which is the basic knowledge of finance indicator at 0.850, which shows that this indicator is the most dominant in forming the financial knowledge variable.

Referring to the results of respondents' data, the financial knowledge variable empirically turns out to have a significant effect on personal financial planning. The path coefficient value found between the two variables is statistically significant. The direct contribution of the financial knowledge variable to personal financial planning is positive, which means that the higher the level of financial knowledge possessed by a person, the better in planning personal finances, so financial knowledge is a good predictor of personal financial planning.

This finding is in aligns with research previously conducted by Sari et al. (2023), with basic knowledge, a person can manage their assets to be used effectively and efficiently. Apart from that, knowledge of financial planning can influence financial planning, such as knowing the process of identifying, measuring, mapping, developing alternative risk management, monitoring, and controlling risk management, which aims to avoid risks arising from decisions that have been made. In conclusion, financial planning knowledge influences financial planning. Financial knowledge has been proven to have a significant influence on personal financial planning (Laili, 2022). Financial literacy has a positive and significant effect on student financial behavior (Ariska et al., 2023). Financial literacy variables have an influence on financial behavior because it is influenced by the level of education, and the student's financial literacy level was in the well-literate category (Utami & Isbanah, 2023).

The finding of this research is parallel with the theory of planned behavior, which holds that students' financial knowledge linked with the intentions are assumed to capture the motivational factors that influence a behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior. As a general rule, the stronger the intention to engage in a behavior, the more likely should be its performance. It should be clear, however, that a behavioral intention can find expression in behavior only if the behavior in question is under volitional control, i.e., if the person can decide at will to perform or not perform the behavior.

In conclusion, although just several aspects of life have been applied to financial knowledge, plenty of students already possess and utilize it as part of their daily personal financial planning. For example, some students allocate their income to savings, but investments or insurance are not implemented yet even if they already know about it.

4.5.5 Influence of Financial Attitude with Financial Knowledge as Mediating Variable on Personal Financial Planning

Referring to the results of respondents' data, the financial attitude variable empirically turns out to have a significant effect with financial knowledge as a mediating variable on personal financial planning. The path coefficient value found between the three variables is statistically significant. The direct contribution of the financial attitude variable with financial knowledge as a mediating variable to personal financial planning is positive, which means that the higher the level of financial attitude and financial knowledge possessed by a person, the better in planning personal finances, so that financial attitude with financial knowledge as mediating variable is a good predictor of personal financial planning.

Research on the influence of financial knowledge on financial attitudes is pertinent because it implies complex interrelationships that influence financial planning and decision-making. Although financial

knowledge is significant, the results show that financial attitudes have a tendency to be more decisive in assessing financial planning. This is in line with the research conducted by Dewi et al. (2024), which found that financial knowledge significantly influences financial attitudes toward planned finance. A person with better financial knowledge tends to report higher levels of satisfaction with their financial situation. Positive financial attitudes also play a crucial role in enhancing financial planning. A person who has a favorable outlook toward financial planning is likely to feel more satisfied with their financial status.

The finding of this research is parallel with the theory of planned behavior, which holds that attitude toward performing the behavior is conceptualized as the outcome of a complex interplay between an individual's knowledge, beliefs and their evaluation of those beliefs. Intention, in this context, is related to the influence of an individual's knowledge, which plays a pivotal role in shaping their decision-making process. Financial planning is intertwined with the behavior which is closely linked to an individual's intention to engage in a particular habit. These evaluations encompass how individuals perceive the desirability or value of their behavior, as well as the knowledge they attribute to their underlying beliefs. This influence underscores the importance of understanding both cognitive and evaluative factors when examining the determinants of behavior.

The conclusion is that the analysis reveals that students have already taken steps toward preparing their finances, as evidenced by the integration of financial knowledge and financial attitudes into their personal financial planning. This suggests that students are not only aware of the importance of financial knowledge but are also actively applying what they have learned to manage their resources effectively. Their ability to incorporate financial knowledge indicates a foundational understanding of key concepts, while the influence of financial attitudes reflects their values, beliefs, and motivations in shaping financial decisions. When taken as a whole, these

factors demonstrate how effective students are in planning and maintaining their financial future.

4.5.6 Influence of Financial Technology with Financial Knowledge as Mediating Variable to Personal Financial Planning

Referring to the results of respondents' data, the financial technology variable empirically turns out to have a significant effect with financial knowledge as a mediating variable on personal financial planning. The path coefficient value found between the three variables is statistically significant. The direct contribution of the financial technology variable with financial knowledge as a mediating variable to personal financial planning is positive, which means that the higher the level of financial technology and financial knowledge possessed by a person, the better in planning personal finances, so financial technology with financial knowledge as mediating variable is a good predictor of personal financial planning.

The influence between financial knowledge and financial technology (Fintech) plays a critical role in shaping financial planning, especially among undergraduate students. Financial knowledge equips individuals with the foundational understanding of managing resources, budgeting, and investment strategies, while fintech provides innovative tools and platforms that simplify and ease these processes. Research demonstrates that the synergy between these two factors creates a powerful dynamic, where enhanced financial knowledge enables students to effectively utilize fintech solutions, resulting in more informed and efficient financial planning. This combination not only empowers students to make better financial decisions but also fosters a greater sense of control and confidence in managing their financial futures. By leveraging fintech tools, students can translate theoretical knowledge into practical applications, bridging the gap between understanding financial concepts and implementing them in their personal financial planning. This is related to research conducted by Iskandar (2023), which stated that the research found

that knowledge significantly affects a person's behavior toward fintech systems. Increased awareness and understanding of fintech services led to higher usage rates. The study found that financial knowledge has a significant and positive influence on fintech knowledge. This means that individuals who possess a higher level of financial knowledge are more likely to understand and engage with fintech concepts and practices (Orlando, 2022). Higher levels of financial knowledge led to more informed and effective use of financial technology, suggesting that education in financial matters is crucial for better decision-making in this area (Adiningsih et al., 2022).

The findings of this research align with the theory of planned behavior, which states that financial technology is associated with subjective norms, which are thought to be an expression of people's motivation to follow the opinions that matter to others and their beliefs that they are supposed to participate in the behavior in concerned. In this situation, financial knowledge derived from intentions can be seen as a motivating factor that influences behavior, demonstrating people's willingness to carry out an action. Stronger intentions generally increase the chances of engaging in an action when one has financial knowledge. But only when a behavior is under a person's intentional control—that is, when they have the conscious choice to engage in it or not—do behavioral intentions become activities. While financial planning is profoundly connected to a person's aim of forming and maintain certain instance patterns, it has an influence on such behavior.

To conclude, undergraduate students' financial planning is much improved by the connection between financial technology (Fintech) and financial understanding. Understanding resource management is based on financial knowledge, and Fintech make practical application easier. When combined, it helps students to apply theoretical knowledge to practical financial practices and make proper financial decisions. This result

improved financial planning, confidence, and control over their financial futures.

4.5.7 Influence of Lifestyle with Financial Knowledge as Mediating Variable on Personal Financial Planning

Referring to the results of respondents' data, the lifestyle variable empirically turns out to have a significant effect with financial knowledge as a mediating variable on personal financial planning. The path coefficient value found between the three variables is statistically significant. The direct contribution of the lifestyle variable with financial knowledge as a mediating variable to personal financial planning is positive, which means that the higher the level of lifestyle and financial knowledge possessed by a person, the better in planning personal finances, so that lifestyle with financial knowledge as mediating variable is a good predictor of personal financial planning.

This result is in line with research by Anwar & Wikartika (2023). Individuals with strong financial knowledge and positive internal factors influencing their lifestyle are well-equipped to develop effective financial plans. By implementing financial knowledge empowers individuals to navigate complex financial planning, make strategic investments, and avoid common pitfalls, ultimately contributing to a more stable and fulfilling lifestyle which collectively lead to sustained improvements in their standard of living (Radiman et al., 2023).

The results of this research line up with the theory of planned behavior, which states that lifestyle is linked to perceived behavioral control. Perceived behavioral control reflects the ease or difficulty of executing a behavior. It is influenced by past experiences and anticipated obstacles such as adaptive in changes that have occurred which in this case is cultural habit changes in society. Intentions are seen as motivational factors that drive behavior, indicating the knowledge of individuals to be willing to perform an action. Generally, with financial knowledge stronger

intentions increase the likelihood of performing a behavior. However, behavioral intentions translate into actions only when the behavior is within an individual's volitional control, meaning they can consciously choose to perform or refrain from it. Financial planning is inherently linked to such behavior, as it is strongly tied to an individual's intention to develop and sustain specific habits.

In conclusion, the result indicates that students with strong financial knowledge mostly already have a budget to fulfill their lifestyle needs, which leads to having wise personal financial planning.

CHAPTER V

CONCLUSION

5.1. Conclusion

This research is entitled “THE DETERMINANTS OF PERSONAL FINANCIAL PLANNING AMONG UNDERGRADUATE STUDENTS IN UNIVERSITAS ISLAM INDONESIA” based on the results and discussion that have been explained regarding the influence of Financial Attitudes, Financial Technology, and Lifestyle on Financial Planning with Financial Knowledge as a Mediating Variable, researchers can conclude that:

1. The Financial Attitude variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. This implies that a person's ability to arrange their personal finances improves with their level of financial attitude indicates that students' social circle does not interrupt their finances, feel safe with their current financial condition, understand the difference between saving in conventional banks and Islamic banks, and understand the basics of managing finances as well which derive to a proper personal financial planning. Students have the potential to apply financial principles to build and maintain wealth by making informed decisions and managing resources efficiently. This ability is supported by various factors influencing their financial decision-making, such as self-control, adaptability, long-term planning, and problem-solving skills.
2. The Financial Technology variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. This proves that students are actively engaged with financial technology, understand the differences between conventional and sharia-based financial technology systems, and are aware of the intended purposes of financial technology.

Students use financial technology mainly for transactions, such as making payments or transferring money, and for personal financial planning. While they recognize its convenience for daily activities, they also explored its potential for managing, budgeting, or planning their finances.

3. The Lifestyle variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. The findings reveal that college students are keeping up with tech and current trends, social media significantly influencing their lifestyle choices. When shopping, college students prioritize value over following viral trends but are willing to spend more on their favorite hobbies. Their interests often change based on the latest trends, and they tend to over-analyze how others perceive them. College students adjust their lifestyles to align with society around them and realize that one's background affects their lifestyle choices. In addition, college students consistently ensure the halal status of a product or service before making a transaction. Students enjoy the advantages of a modern lifestyle by carefully setting aside a portion of their money to cover lifestyle expenses. This approach allows them to fulfil their lifestyle needs without overspending or disrupting their overall financial plans. By prioritizing budgeting and planning, students balance their lifestyle choices with financial responsibility.
4. The Financial Knowledge variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. The findings show that students are aware of the benefits of budgeting and financial planning and understand how to prepare both effectively. They are knowledgeable about the differences between conventional and Islamic financial principles and know how to manage finances for short-, medium-, and long-term goals. Students recognize the risks of uncontrolled credit card use and its potential to increase debt burdens. Their understanding of

loans, including online loans (*pinjol*), is sufficient to help them avoid financial uncertainty. They are also aware of the importance of saving to prepare for future financial needs and goals. Additionally, students possess knowledge about short- and long-term investments, including strategies for effective investing. They also understand the benefits of insurance and know what factors to consider when selecting a suitable type of insurance as a risk management tool.

5. The Financial Attitude variable with Financial Knowledge as a mediating variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. Because it emphasizes how these factors affect financial planning and decision-making, research on the connection between financial attitudes and financial knowledge is significant. Although financial attitudes frequently have a bigger influence on how people approach their finances, financial knowledge serves as the basis for understanding how to handle finances. Research indicates that financial attitudes are influenced by financial knowledge and that these attitudes, in turn, impact intended financial planning. Because they know how to manage their resources, people with higher levels of financial knowledge are more likely to be satisfied with their financial conditions. Good financial attitudes, on the other hand, are essential to proper financial planning. People who are prepared and have a favorable mindset toward financial planning are more likely to feel secure and delighted with their financial decisions. A person's willingness to plan and achieve financial planning is influenced by their attitudes and financial knowledge in combination.
6. The Financial Technology variable with Financial Knowledge as a mediating variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. In particular for undergraduate students, the influence between financial technology (Fintech) and financial

knowledge becomes essential for deciding financial planning. While Fintech offers tools that make these activities easier and more efficient, financial knowledge provides students with a comprehension of investment strategies, managing assets, and budgeting. Combining these factors maximizes financial planning and drives students to properly handle their personal financial planning. Fintech technologies bridge the gap between understanding concepts and reacting by enabling students to use their financial knowledge in practical applications. Additionally, research indicates that people's use of Fintech is influenced by their level of financial knowledge, with those with a higher financial understanding being more likely to adopt and make use of Fintech services effectively. This highlights the importance financial education to optimizing decision-making and applying the use of Fintech products.

7. The Lifestyle variable with Financial Knowledge as a mediating variable has a positive and significant influence on the Personal Financial Planning variable of undergraduate students at Universitas Islam Indonesia. The findings reveal that students who have in-depth financial knowledge are more likely to have a budget adjusted to their lifestyle needs, which significantly contributes to the development of a well-advised personal financial plan. This is highlighted by the role of financial knowledge in forming responsible financial habits, as students who understand key financial principles are better equipped to allocate resources effectively, prioritize spending, and maintain a balance between their needs and wants. By creating a proper budget, students are able to maintain their preferred lifestyle while on track to achieve their long-term financial goals, demonstrating the existence of a continuous effect between financial knowledge, lifestyle, and personal financial planning. This influence not only encourages short-term financial stability but also lays the foundation for sustainable financial success and well-being.

5.2. Suggestion

This research makes important contributions both academically and practically. Academically, the results of this research can serve as a reference for future research in the field of finance and conduct further research related to other variables that may affect the financial knowledge and personal financial planning of undergraduate students. This research can include psychological, social, and cultural aspects that can provide deeper insights. Researchers who want to conduct research on similar topics and discussions are advised to take different samples with a larger number of respondents in order to represent the existing population. In addition, it is necessary to consider other variables as determinants of personal financial planning or other variables as moderating variables that are not contained in this research to find out other factors that can influence or even moderate personal financial planning. According to the research's findings, it is advised to establish concentrated programs to increase financial knowledge since it is necessary for maintaining personal financial planning. Training, courses, and educational activities need to be designed to provide students with the foundational knowledge of finances that is required to make wise decisions about risk management, investments, savings, and budgeting. These interventions can encourage healthier financial habits by solving knowledge gaps, which will enhance long-term financial well-being and stability. Practically, these findings can be used as a basis for financial education programs by the government, school, campus, and/or relevant institutions aimed at improving undergraduate students' personal financial knowledge, attitudes, technology and lifestyle to deal with financial problems in the present and future: 1) because financial attitude has a very important role, students need to be encouraged to practice and train financial planning until conducive behavior is formed; 2) personal financial planning education needs to be emphasized to form a planned lifestyle, not limited to teaching financial technology and practice.

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APPENDICES

Appendix 1: Research Questionnaire

KUESIONER PENELITIAN SKRIPSI

Assalamualaikum Wr.Wb.,

Perkenalkan saya Cindy Auliya Dyah Safitri, mahasiswa Ekonomi Pembangunan IUP, Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia. Saat ini saya sedang melakukan penelitian dalam rangka menyelesaikan tugas akhir sebagai syarat untuk memperoleh gelar sarjana dengan topik utama penelitian terkait **faktor penentu para mahasiswa dalam merencanakan keuangan pribadi**. Kriteria responden dalam penelitian ini adalah sebagai berikut.

- Mahasiswa S1 di Universitas Islam Indonesia

Partisipasi anda dalam mengisi kuesioner penelitian dan memberikan jawaban atas pertanyaan yang diajukan sangat berarti bagi kelangsungan penelitian ini. Karena tidak ada jawaban yang benar atau salah, saya harap jawaban anda adalah jawaban yang sejujur-jujurnya. Jawaban yang anda berikan akan kami tindaklanjuti sesuai dengan standar profesi dalam etika penelitian. Oleh karena itu, peneliti akan menjaga kerahasiaan identitas anda. Atas waktu dan kesediaan anda untuk berpartisipasi dalam penelitian ini, saya ucapkan terima kasih. Jika anda memiliki pertanyaan atau memerlukan informasi tambahan terkait kuesioner ini, silakan hubungi saya melalui email di bawah ini.

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Wassalamualaikum Wr. Wb.

A. Data Responden

1. Nama atau inisial = ...
2. NIM = ...
3. Program studi = ...
4. Angkatan
 - 2019
 - 2020
 - 2021

Appendix 2: Raw Data Tabulation

1. Personal Financial Planning

No	PPF1	PPF2	PPF3	PPF4	PPF5	PPF6	PPF7	PPF8	PPF9	PPF10
1	10	3	5	2	6	5	4	7	8	3
2	9	4	7	7	5	4	4	6	7	9
3	10	10	10	10	10	10	10	10	10	3
4	10	6	7	3	9	7	7	6	10	7
5	8	4	8	3	5	8	7	8	7	8
6	10	6	8	8	10	10	10	10	10	9
7	10	10	10	1	10	5	10	10	10	10
8	10	5	10	8	10	7	8	7	8	6
9	9	6	7	1	9	1	8	9	8	8
10	7	3	7	2	8	8	8	7	8	9
11	8	5	7	8	6	5	3	5	8	2
12	10	10	10	3	6	9	6	6	6	6
13	10	7	6	3	10	6	10	9	10	6
14	10	5	5	1	8	2	1	10	7	3
15	10	5	10	10	10	10	8	10	10	10
16	10	7	8	4	7	7	6	6	9	8
17	10	7	10	8	10	6	10	10	10	10
18	10	7	5	4	8	7	6	5	8	8
19	10	1	4	7	8	4	7	5	7	7
20	10	10	10	10	7	9	3	10	10	9
21	10	2	3	2	10	8	10	10	10	10
22	10	1	4	10	10	10	10	10	10	10
23	10	7	5	4	9	8	9	8	8	7
24	9	8	8	6	6	5	8	8	7	8
25	10	3	3	2	4	4	9	4	9	9
26	10	6	7	6	6	5	5	9	8	7
27	10	6	8	9	8	6	10	9	10	7
28	4	5	3	5	4	4	4	4	4	3
29	7	5	8	8	8	6	6	8	8	8
30	8	3	5	3	2	8	7	6	7	9
31	9	3	5	7	6	4	5	6	8	2
32	8	3	3	5	7	4	6	4	8	7
33	10	4	5	4	6	3	8	9	8	7
34	10	7	10	9	10	1	8	8	10	10
35	10	6	6	6	7	6	10	10	10	5

No	PFP1	PFP2	PFP3	PFP4	PFP5	PFP6	PFP7	PFP8	PFP9	PFP10
36	8	5	7	7	8	8	7	7	7	7
37	10	10	2	2	10	2	10	10	10	2
38	5	7	6	6	6	6	6	4	7	8
39	10	10	10	10	10	10	10	10	10	10
40	10	7	8	7	10	8	8	10	10	9
41	9	6	8	4	8	2	8	7	8	7
42	10	6	10	5	10	7	10	10	10	8
43	10	7	10	10	10	8	10	10	10	10
44	10	9	9	8	10	8	9	8	10	9
45	10	5	8	7	9	10	10	10	10	10
46	10	10	10	10	10	7	10	9	8	5
47	10	9	10	7	9	7	8	9	9	10
48	10	10	10	8	10	10	10	10	10	9
49	9	7	7	6	9	7	7	8	9	8
50	10	10	10	10	10	10	10	10	10	9
51	10	4	4	8	4	7	6	5	8	8
52	10	5	10	10	10	5	10	10	10	10
53	10	10	1	1	10	1	1	1	1	3
54	9	5	7	3	9	5	8	7	9	8
55	10	6	6	5	6	5	5	6	5	6
56	10	8	7	10	10	6	7	8	8	9
57	10	5	6	4	7	6	5	5	7	5
58	7	5	5	3	5	2	5	7	6	6
59	10	8	8	8	7	7	8	8	8	9
60	9	7	7	7	8	7	8	8	8	6
61	8	8	10	9	7	7	8	10	9	8
62	10	8	9	9	10	10	10	10	10	10
63	10	7	10	8	10	10	9	10	10	8
64	10	10	10	10	10	7	10	10	10	10
65	9	9	9	7	9	7	9	9	9	10
66	10	3	6	5	7	8	6	8	7	8
67	10	8	7	5	8	7	10	10	10	10
68	10	1	5	10	10	6	10	10	8	5
69	10	5	10	4	10	7	10	10	10	10
70	10	8	5	4	7	3	9	8	9	10
71	10	7	8	3	7	7	8	9	7	7
72	10	5	10	5	6	6	8	8	10	6
73	6	3	2	2	5	9	3	2	5	8

No	PFP1	PFP2	PFP3	PFP4	PFP5	PFP6	PFP7	PFP8	PFP9	PFP10
74	10	5	9	2	10	7	10	10	10	9
75	8	8	4	5	8	9	8	8	4	8
76	9	7	10	6	10	10	8	8	9	8
77	10	10	8	10	10	10	10	10	10	5
78	10	2	10	10	10	6	8	10	10	10
79	10	8	8	6	7	5	5	7	7	7
80	10	8	10	8	10	7	8	10	10	9
81	10	5	7	9	10	6	10	7	7	6
82	10	10	10	8	10	8	10	10	10	7
83	6	3	3	2	6	3	5	7	7	7
84	8	6	6	5	9	5	7	8	8	6
85	10	8	10	8	8	6	7	7	7	7
86	10	8	8	10	10	6	8	8	8	6
87	7	2	5	2	5	5	4	4	7	6
88	10	7	7	10	8	8	10	10	10	6
89	2	7	1	8	1	4	2	3	2	1
90	1	9	1	8	3	7	2	3	3	4
91	3	1	2	1	1	1	1	1	1	1
92	1	2	1	1	2	3	2	2	2	4
93	2	4	2	9	3	9	3	3	3	4
94	10	4	8	3	10	6	9	6	9	9
95	8	4	8	4	7	5	7	8	9	7
96	10	5	10	5	5	1	8	8	8	5
97	8	2	7	6	9	3	8	3	9	4
98	9	7	8	4	10	6	10	10	9	8
99	7	4	9	4	7	6	9	8	8	6
100	8	2	9	6	9	4	6	4	6	4

2. Financial Knowledge

No	FK1	FK2	FK3	FK4	FK5	FK6	FK7	FK8
1	7	3	3	9	8	10	3	7
2	7	9	7	10	10	8	8	7
3	10	8	10	10	10	10	10	10
4	6	5	6	8	8	7	6	9
5	7	8	8	7	7	8	8	8
6	8	6	8	10	10	10	8	10
7	10	8	10	10	10	10	10	5
8	6	5	10	3	8	9	8	8
9	5	6	5	9	8	9	1	5

No	FK1	FK2	FK3	FK4	FK5	FK6	FK7	FK8
10	10	9	9	10	10	9	9	9
11	7	8	5	9	8	8	4	7
12	9	10	10	10	6	10	9	3
13	4	5	7	10	7	10	8	6
14	5	8	5	10	10	5	6	6
15	10	10	10	10	10	10	9	9
16	5	7	7	8	7	8	8	8
17	8	7	8	10	9	10	10	10
18	6	4	7	9	9	6	9	8
19	4	4	4	8	8	6	7	5
20	10	3	5	10	10	10	6	10
21	10	7	8	10	10	10	10	10
22	9	9	8	9	10	9	8	8
23	8	8	7	10	9	9	8	7
24	9	7	6	10	8	8	6	7
25	9	8	7	8	9	9	7	4
26	9	8	9	10	9	9	9	9
27	10	3	10	10	9	10	10	9
28	6	7	7	7	7	8	5	5
29	8	8	8	8	8	8	8	8
30	7	9	5	10	10	8	7	8
31	8	7	7	8	8	8	8	6
32	7	7	7	7	7	7	6	6
33	8	6	7	6	9	8	6	6
34	10	1	9	10	10	10	10	6
35	7	4	4	10	5	10	5	10
36	8	8	8	8	8	8	8	8
37	10	10	10	10	10	10	5	5
38	6	7	6	5	5	6	6	5
39	10	6	8	1	1	10	10	5
40	8	5	6	10	10	10	8	10
41	5	3	3	8	9	9	5	5
42	7	6	10	10	10	10	10	7
43	8	8	8	10	10	10	10	9
44	9	9	7	9	9	10	8	7
45	10	8	10	10	10	10	10	10
46	9	8	8	10	8	9	10	6
47	9	10	9	10	10	10	9	10
48	10	7	10	10	5	10	10	10
49	9	8	8	9	9	9	7	8
50	10	6	9	10	10	10	10	10
51	9	9	8	10	10	10	9	8
52	10	8	8	10	10	10	5	8
53	3	1	10	10	10	1	9	9

No	FK1	FK2	FK3	FK4	FK5	FK6	FK7	FK8
54	5	4	4	10	8	10	6	5
55	10	5	7	6	9	5	4	5
56	8	8	8	8	8	8	8	8
57	8	6	8	9	5	8	7	7
58	5	4	5	4	7	7	7	7
59	8	8	7	8	7	8	8	8
60	7	7	8	8	8	8	8	6
61	8	7	8	8	8	8	8	7
62	10	10	7	8	8	9	9	8
63	8	6	7	10	10	9	10	8
64	10	4	10	10	3	10	8	9
65	9	8	9	10	8	8	9	7
66	7	10	8	10	8	6	7	6
67	10	10	9	9	9	8	6	7
68	10	6	7	10	10	7	8	10
69	8	5	4	10	10	10	5	10
70	8	3	7	10	10	9	6	7
71	7	6	8	9	7	8	7	7
72	10	8	8	10	10	10	10	10
73	5	9	4	6	5	5	6	7
74	9	9	10	10	10	10	8	7
75	10	10	10	10	10	10	10	7
76	9	9	6	7	8	7	8	7
77	10	10	10	10	10	10	10	7
78	7	10	10	10	10	10	10	8
79	7	6	7	8	8	8	7	6
80	7	7	7	10	9	10	7	7
81	9	5	6	8	10	10	5	4
82	10	10	8	10	10	10	10	10
83	8	8	7	8	8	8	5	4
84	8	7	10	8	10	8	6	8
85	8	8	8	8	8	8	8	8
86	8	6	6	8	7	8	7	6
87	6	4	5	7	2	7	6	5
88	10	8	7	8	7	10	8	8
89	1	2	1	2	4	2	2	1
90	2	1	2	5	1	4	5	2
91	1	2	1	1	2	3	1	1
92	2	2	2	2	6	1	2	2
93	3	2	3	3	4	4	3	3
94	9	9	8	9	7	10	8	9
95	7	6	8	10	9	8	5	9
96	10	5	8	10	10	10	6	7
97	10	4	9	10	10	8	6	7

No	FK1	FK2	FK3	FK4	FK5	FK6	FK7	FK8
98	9	10	9	10	10	8	7	7
99	5	8	5	10	9	10	6	7
100	6	9	6	9	6	7	4	6

3. Financial Attitude

No	FA1	FA2	FA3	FA4	FA5	FA6	FA7	FA8
1	5	3	7	6	7	10	4	4
2	8	6	8	5	5	5	3	3
3	10	10	1	10	10	10	10	10
4	5	9	9	8	7	6	7	9
5	4	10	7	8	8	8	8	8
6	7	6	5	6	9	10	8	6
7	6	10	7	10	10	10	8	8
8	5	4	9	9	7	7	9	5
9	4	9	5	8	9	2	7	7
10	3	6	6	7	7	8	8	8
11	6	7	9	3	9	8	3	3
12	5	5	6	9	6	10	6	6
13	5	8	6	6	8	7	6	7
14	8	5	9	1	10	8	5	5
15	9	10	10	5	10	10	10	10
16	3	6	8	7	6	7	7	7
17	10	10	10	10	10	10	10	8
18	4	4	5	7	6	8	6	5
19	4	8	8	1	5	8	3	2
20	8	9	5	9	3	10	9	10
21	6	10	7	10	10	10	10	10
22	6	8	8	8	9	9	7	8
23	7	5	8	8	7	9	7	7
24	4	3	5	8	6	8	6	6
25	5	6	6	7	6	7	6	8
26	6	6	5	5	5	5	6	6
27	6	9	10	6	9	10	7	7
28	7	6	6	5	4	5	6	8
29	8	8	8	8	8	8	8	8
30	7	9	5	3	1	2	1	4
31	4	4	5	2	9	8	7	6
32	4	4	4	4	5	6	6	5
33	8	8	9	8	7	8	9	8
34	10	10	5	10	10	10	10	5
35	7	6	8	7	9	10	7	7
36	7	5	5	5	7	7	5	7
37	10	10	5	10	10	10	7	10

No	FA1	FA2	FA3	FA4	FA5	FA6	FA7	FA8
38	5	6	8	7	7	4	4	6
39	10	10	5	10	10	10	5	5
40	3	8	6	10	10	10	10	3
41	8	9	7	5	8	8	7	6
42	6	10	7	10	10	7	10	10
43	10	10	10	7	9	9	10	9
44	7	6	8	8	8	9	9	8
45	5	5	8	8	10	10	10	7
46	10	10	7	6	7	9	5	7
47	10	8	9	9	10	10	9	8
48	10	8	5	10	8	10	10	8
49	9	6	8	9	9	9	10	10
50	10	10	6	10	10	10	7	10
51	8	6	8	6	8	9	4	4
52	10	10	9	5	10	10	10	10
53	1	6	1	1	7	1	10	10
54	5	7	5	6	9	7	7	7
55	6	6	6	5	5	6	6	6
56	8	9	9	9	8	9	9	9
57	8	6	5	7	9	8	6	6
58	5	5	5	8	7	5	8	6
59	8	8	8	8	8	8	8	8
60	8	7	7	7	8	7	7	7
61	8	8	7	7	7	8	8	8
62	8	8	6	8	6	7	8	9
63	8	8	1	5	10	8	8	7
64	8	10	9	9	7	10	10	10
65	9	10	1	9	9	9	9	9
66	5	2	10	4	9	9	8	8
67	8	6	5	8	9	10	10	8
68	3	4	5	8	7	8	9	8
69	1	5	7	3	10	10	3	2
70	9	10	8	4	9	9	2	5
71	5	9	9	8	8	7	9	3
72	5	6	10	6	10	10	10	10
73	1	2	8	3	2	7	3	2
74	1	10	3	6	7	5	8	9
75	1	2	10	8	7	10	7	7
76	1	9	8	8	8	8	8	8
77	5	10	8	8	10	10	10	10
78	5	6	5	2	7	7	6	7
79	8	7	4	9	10	8	9	7
80	8	8	6	5	9	10	6	6
81	6	4	5	6	9	9	7	7

No	FA1	FA2	FA3	FA4	FA5	FA6	FA7	FA8
82	10	8	5	10	10	10	10	10
83	7	7	6	5	6	6	7	5
84	9	10	7	5	7	7	7	8
85	8	8	6	8	10	9	9	9
86	6	5	8	7	9	7	10	7
87	9	4	6	3	7	8	6	4
88	8	3	5	8	10	7	8	6
89	2	2	1	2	6	4	3	1
90	2	1	2	4	5	3	4	3
91	2	1	2	1	1	1	1	1
92	2	1	3	2	2	3	2	1
93	2	3	4	4	4	4	2	2
94	8	6	8	3	6	10	6	6
95	6	7	6	7	8	7	10	7
96	5	5	3	7	8	10	7	7
97	2	8	3	3	2	8	6	4
98	10	6	10	7	10	9	10	8
99	3	6	3	2	7	10	6	5
100	9	7	7	4	6	6	5	4

4. Financial Technology

No	FT1	FT2	FT3	FT4	FT5	FT6
1	10	10	10	5	6	1
2	10	10	10	5	6	5
3	10	10	10	10	10	10
4	9	6	6	7	7	8
5	5	7	8	8	8	8
6	10	10	10	7	8	4
7	10	7	10	6	10	1
8	10	9	8	9	9	1
9	10	10	10	8	9	8
10	10	8	8	8	9	8
11	9	7	8	3	3	5
12	10	10	9	9	9	10
13	10	8	8	8	8	5
14	10	8	10	5	5	2
15	10	10	10	5	8	5
16	9	9	9	9	8	5
17	10	10	10	10	10	6
18	9	3	2	2	2	2
19	9	9	9	2	3	9
20	8	10	10	5	6	4
21	10	10	10	10	10	10

No	FT1	FT2	FT3	FT4	FT5	FT6
22	10	9	8	9	9	6
23	8	8	8	9	10	4
24	10	10	8	7	6	8
25	10	7	5	8	7	9
26	10	8	7	6	6	5
27	10	10	10	10	10	8
28	9	6	5	7	6	6
29	8	8	8	8	8	6
30	10	10	10	7	7	10
31	7	7	5	5	4	1
32	7	7	7	6	7	6
33	9	8	4	5	2	7
34	10	10	5	10	10	1
35	10	10	9	8	7	8
36	8	8	8	7	7	6
37	10	10	10	10	10	1
38	10	7	7	4	6	6
39	10	10	10	10	10	4
40	10	10	10	7	8	7
41	9	7	8	7	7	5
42	6	5	5	5	5	5
43	10	10	10	10	10	8
44	10	8	8	7	8	5
45	10	8	9	7	9	9
46	10	10	10	10	10	5
47	10	8	10	8	9	9
48	10	10	10	10	10	3
49	9	6	6	7	7	7
50	1	10	10	10	10	1
51	10	10	9	9	6	8
52	10	10	10	10	10	6
53	8	7	8	3	3	1
54	4	5	4	4	4	5
55	6	6	6	5	7	6
56	10	8	8	8	8	8
57	8	8	7	7	9	5
58	6	5	5	5	5	7
59	8	8	8	8	8	8
60	8	7	7	8	8	2
61	8	7	7	7	7	7
62	9	9	8	9	8	7
63	7	7	8	7	7	2
64	10	1	10	10	9	5
65	9	7	7	5	4	7

No	FT1	FT2	FT3	FT4	FT5	FT6
66	8	9	9	4	7	10
67	10	10	8	7	8	8
68	7	3	7	5	5	3
69	10	7	5	7	10	5
70	10	10	10	8	6	2
71	8	8	8	7	7	7
72	10	10	10	10	10	10
73	10	10	10	6	5	6
74	10	9	9	9	8	2
75	10	10	10	8	9	10
76	10	10	9	8	8	6
77	10	10	10	9	10	1
78	10	10	10	9	7	5
79	8	8	8	7	7	2
80	10	10	10	8	8	6
81	9	8	8	5	7	5
82	10	8	10	7	10	5
83	8	6	5	4	5	4
84	10	9	7	7	8	4
85	9	9	9	9	9	9
86	4	4	6	3	4	10
87	10	8	6	7	5	9
88	10	10	10	3	7	1
89	2	2	1	1	1	5
90	3	4	3	3	1	3
91	1	1	1	1	1	3
92	2	2	2	1	2	3
93	3	4	3	2	3	3
94	10	8	4	7	6	4
95	9	8	9	7	9	5
96	10	10	10	7	6	3
97	7	6	10	4	3	2
98	7	4	9	4	7	10
99	10	2	9	5	6	2
100	6	5	6	6	4	3

5. Lifestyle

No	LS1	LS2	LS3	LS4	LS5	LS6	LS7	LS8	LS9
1	8	8	6	8	6	7	7	7	7
2	9	6	5	8	6	6	5	9	7
3	10	10	10	10	10	10	3	10	10
4	7	9	7	7	9	9	9	9	7
5	6	8	8	7	8	6	8	8	8

No	LS1	LS2	LS3	LS4	LS5	LS6	LS7	LS8	LS9
6	8	7	10	7	5	1	4	8	10
7	1	3	8	10	1	7	5	10	10
8	9	9	9	9	1	1	10	9	9
9	1	1	10	8	1	1	2	10	10
10	8	7	7	10	6	9	8	8	7
11	5	3	7	7	3	3	4	8	3
12	9	6	5	6	6	3	6	10	10
13	6	6	7	8	7	7	8	9	8
14	5	5	7	7	2	4	5	5	8
15	10	5	10	10	1	5	1	10	10
16	7	5	8	6	6	3	7	7	8
17	6	5	10	10	4	6	5	9	10
18	7	7	8	8	6	5	3	5	5
19	3	8	6	5	4	5	5	6	5
20	10	7	9	10	1	1	6	9	5
21	10	10	10	7	7	10	10	10	10
22	7	6	7	7	7	5	5	6	9
23	8	8	5	7	8	6	8	8	7
24	5	7	7	6	4	5	6	7	6
25	8	8	7	8	8	8	8	6	8
26	6	5	9	10	6	5	7	10	10
27	10	10	10	10	4	5	4	10	6
28	7	4	4	6	4	6	5	3	7
29	7	7	7	9	7	5	7	7	7
30	9	8	8	10	6	4	5	10	9
31	6	6	7	5	5	5	3	8	7
32	6	6	7	7	6	7	7	7	6
33	8	8	7	9	9	8	7	8	8
34	1	1	10	10	1	1	1	10	10
35	9	8	8	6	3	8	8	8	10
36	5	5	8	7	5	5	7	8	8
37	5	1	1	10	5	7	7	10	5
38	6	6	7	8	9	9	6	6	6
39	10	10	10	10	10	10	10	10	10
40	10	6	10	10	3	1	3	10	10
41	4	5	8	5	5	7	6	7	6
42	7	8	8	8	1	1	3	5	3
43	10	8	10	9	4	7	8	10	10
44	6	6	9	7	6	5	7	7	7
45	7	6	10	8	9	8	9	8	10
46	9	7	9	5	4	5	6	6	10
47	8	4	10	10	3	6	5	4	10
48	6	5	10	5	5	1	2	10	8
49	9	8	10	7	6	6	7	7	8

No	LS1	LS2	LS3	LS4	LS5	LS6	LS7	LS8	LS9
50	10	6	10	10	6	5	5	7	7
51	7	8	8	9	9	6	9	10	9
52	10	10	10	8	5	8	5	10	10
53	10	3	10	5	5	2	2	10	1
54	8	8	9	7	6	7	6	9	10
55	5	6	5	6	6	6	5	5	6
56	8	8	8	8	8	8	8	8	8
57	7	6	8	7	6	2	5	7	8
58	7	6	6	8	7	7	7	7	9
59	8	9	7	8	8	8	8	10	8
60	8	8	8	7	6	5	7	8	8
61	8	7	8	8	5	1	2	2	5
62	9	10	10	10	10	10	10	10	10
63	10	5	10	8	4	7	10	10	9
64	3	3	10	10	2	1	4	8	10
65	10	7	10	8	7	7	7	8	8
66	9	8	8	8	5	4	7	8	9
67	9	8	8	8	3	3	6	10	8
68	5	3	1	4	5	4	7	1	7
69	1	1	10	10	1	1	1	7	10
70	8	9	4	8	8	8	9	9	7
71	4	2	9	9	5	1	3	7	8
72	10	10	10	5	5	5	8	10	10
73	5	9	8	10	6	8	8	8	8
74	7	3	6	9	4	3	9	10	10
75	8	8	8	6	3	3	10	10	10
76	8	9	8	9	8	8	10	10	10
77	10	9	10	10	3	6	7	10	9
78	7	7	9	10	8	3	8	8	8
79	6	3	8	7	5	5	5	6	5
80	7	6	6	8	7	7	7	6	8
81	7	8	5	8	7	8	8	8	10
82	7	3	10	8	7	3	5	5	10
83	4	3	2	7	3	3	3	8	8
84	9	7	8	8	5	7	8	5	8
85	9	5	10	5	5	5	5	9	9
86	6	7	9	3	2	8	6	9	9
87	7	4	5	8	5	6	3	8	6
88	7	10	10	10	3	3	6	10	10
89	2	2	3	1	4	7	8	3	2
90	2	2	8	6	7	4	2	2	4
91	2	2	2	2	2	3	1	1	1
92	3	4	3	3	2	9	4	4	4
93	4	4	4	4	9	2	9	4	2

No	LS1	LS2	LS3	LS4	LS5	LS6	LS7	LS8	LS9
94	8	8	9	9	3	6	6	10	8
95	7	4	9	8	3	6	7	8	10
96	7	6	10	7	3	1	4	10	7
97	3	7	4	9	8	2	10	10	8
98	2	1	10	1	2	2	3	10	10
99	7	8	9	4	7	1	8	10	8
100	6	4	6	4	2	4	6	9	9