The Influence of Lifestyle and Financial Behavior on Personal Financial Management for The Millennia Generation (Study on College Students in Bandung City, Indonesia)

Budi Rustandi Kartawinata
Jalan Terusan Buah Batu, Bandung 40257, Indonesia
Business Administration
budikartawinata@telkomuniversity.ac.id

Candra Wijayangka
Jalan Terusan Buah Batu, Bandung 40257, Indonesia
Business Administration
wijayangka@telkomuniversity.ac.id

Aldi Akbar
Politeknik Piksi Ganesha Bandung
Jalan Jend. Gatot Subroto No. 301, Bandung 40274, Indonesia
aldi.akbar@piksi.ac.id

R. Susanto Hendiarto
Universitas Widyatama
Jl. Cikutra no 204 A Bandung 40124, Indonesia
r.susanto@widyatama.ac.id

Abstract

Bandung is the capital city of West Java which has the largest economic growth rate in Indonesia. In 2017, the economic growth rate of Bandung City was at 7.21 percent, beating the national economic growth rate of only 5.07 percent. To maintain stability and reduce the level of inflation and increase the rate of economic growth in the city of Bandung is not easy. Moreover, the city of Bandung, which has the character of a consumptive city where people still depend on buying products from outside the region, is the cause of the price of goods to rise on weekends.
Millennial today are currently aged 20 to 40 years, and seen from the proportion, more have status as students. as a student today, he is able to absorb various kinds of information that can be obtained from various sources, both official and unofficial media. This makes the lifestyle of millennial students who are students seem to have a high lifestyle, by often gathering at cafes, becoming a traveler, very happy to have a vacation to exotic tourist places and of course it costs a lot to get there etc.
The method used in this research is quantitative method with descriptive and causal research types. The population in this study were students in the city of Bandung, amounting to less than 1 million people. The sampling technique used is a non-probability sampling method with sub-sampling purposive sampling technique with a total of 400 respondents. The data analysis technique used descriptive analysis techniques and multiple linear regression analysis. The results of the study concluded that from the results of the t test, financial behavior, and lifestyle had a positive and significant effect on personal financial management in student in Bandung. Based on the results of the F test, financial behavior and lifestyle together have an influence on personal financial management in students in the city of Bandung.

Keywords
financial behavior, lifestyle, personal financial management

1. Introduction

Indonesia is currently entering a bonus era where the proportion of the population of productive age is over 2/3 of the total population. The demographic bonus is usually inseparable from the millennial generation. Based on the results of the 2017 National Socio-Economic Survey (Susenas), the number of millennial generation in Indonesia is estimated at around 88 million people or 33.75 percent of the total population of Indonesia. In 2020 the millennial generation will be in the productive age range, namely 20 to 40 years old. Millennials who are of this productive age will be a buffer that can strengthen the Indonesian economy. In addition, millennials who enter productive age are at least financially independent and have their own ways to manage their finances and financial needs.

Indonesia is currently entering a bonus era where the proportion of the population of productive age is over 2/3 of the total population. The demographic bonus is usually inseparable from the millennial generation. Based on the results of the 2017 National Socio-Economic Survey (Susenas), the number of millennial generation in Indonesia is estimated at around 88 million people or 33.75 percent of the total population of Indonesia. In 2020 the millennial generation will be in the productive age range, namely 20 to 40 years old. Millennials who are of this productive age will be a buffer that can strengthen the Indonesian economy. In addition, millennials who enter productive age are at least financially independent and have their own ways to manage their finances and financial needs.

Along with the development of technological advances, fintech (financial technology) companies, especially fintech payments and e-wallets, have sprung up in Indonesia. The emergence of this fintech can have both positive and negative impacts on the millennial generation. Fintech will benefit individuals who are smart in using it and will have a negative impact if the millennial generation can only use fintech to spend money. Currently, many fintech payments and e-wallets have emerged, such as OVO, GoPay, Dana, Doku, Midtrans, LinkAja, and so on. They provide digital wallet services or e-wallets that allow users to save money in the application and then use it for transportation payments as well as online and offline merchant payments. This financial technology innovation has created a cashless culture among the millennial generation. Services that make it easy to make payment transactions make millennials reluctant to carry large amounts of money in their wallets. In addition, to attract lots of customers, it is not uncommon for fintech companies to do promos or cashbacks. Moreover, currently there are many promos given from various fintech payments and e-wallets that encourage the millennial generation to be consumptive or wasteful in using their money. Quoted from www.msn.com, the results of research conducted by Morgan Stanley in 2018 revealed that Go-Pay and Ovo are fintechs that encourage a consumptive lifestyle in Indonesia with an average transaction through digital payments reaching IDR 600 thousand per month. Simson JM mentioned three reasons why people, especially the millennial generation, are trapped in a consumptive lifestyle, namely, peer pressure or pressure from the social environment, feelings of anxiety if they don't follow trends, and industries that make consumers spend more money (blog.danacita.co.id).

Apart from lifestyle issues, the current millennial generation is being hit by the latte factor popularized by David Bach. The latte factor is an expense that looks small and is actually not really needed, however, it is carried out continuously so that the expense becomes large (finance.detik.com). Small expenditures that are not recognized by the millennial generation are expenses to pay for e-money top-up fees, transfer fees, snack shopping, to buy packaged drinks. According to Johanna Gani (personalfinance.kontan.co.id), the latte factor arises because of habit to weak self-control so that it can erode income and it is difficult to save or invest.

Personal financial management is needed by the millennial generation in order to achieve financial freedom, which means that money is no longer the goal of life but as a means of achieving more essential goals (Warsono, 2010). According to Sina (2014), in managing finances, it is necessary to be a little harder on yourself not to experience a deficit because financial problems may occur in the future. Therefore, managing finances is very much needed so that individuals can avoid financial problems by allocating income or salaries received to be saved for the future and determining the priority scale in determining the daily needed expenses.

According to Wiharno (2018) and Lang'at and Abdullah (2019) explain that financial knowledge, financial behavior, and financial attitude can affect personal financial management. However, it is different from research conducted by and Suroso (2017) which explains that financial knowledge, financial behavior, and financial attitude affect personal financial management. In addition, research conducted by Putri (2019) revealed that lifestyle affects personal financial management. The same research was conducted by Tambunan (2017) where the results of the study said that lifestyle has an influence on personal financial management.

Based on the background previously described, problem identification in this study can be formulated as, how is the influence of lifestyle and financial behavior on the personal financial management of millennial generation students in Bandung simultaneously and partially?

2. Literature Review

According to Wiharno (2018), personal finance is a way for individuals or families to obtain, budget, store and spend financial resources at all times, record various financial risks and future events to be used as an application of financial principles in decision making. individual and family finances. In line with the previous opinion, Setyawati and Suroso (2017) explain that personal finance or personal finance shows how individuals or families obtain, budget, save and spend financial resources from time to time, recording various financial risks to prepare for future events. Meanwhile, according to Sina (2013), personal financial management is the process of planning and managing individual or family finances which consists of money management activities (managing money), spending and credit (spending and credit), and saving and investment (savings and investment). By managing personal finances, you can balance the human lifestyle such as a consumptive lifestyle with a productive lifestyle such as owning a business venture, investing and saving (Natalia, et al, 2019). In addition, through personal financial management, one can determine a budget for limited financial resources to meet all the agreed needs and desires (Sina and Noya, 2012).

The purpose of financial management is to avoid debt which is larger than the income that is owned. This is not much different from what Leon (2018: 7) explains that by planning personal finances, you can avoid excessive debt and do not depend on other people for environmental security. In addition, managing and managing finances properly will increase the effectiveness of obtaining, utilizing and protecting various financial resources that are owned and will be free from worry because they have prepared expenses for future goals and obtain personal economic goals. Funfgeld and Wang (2009) in Refera and Kolech (2015) explain that someone who has the ability to carry out good financial management will tend to be satisfied with money management and the level of net worth they have.

Financial Behavior (financial behavior) according to Shefrin in Fitriarianti (2018) is a study that studies how psychological phenomena can affect individual financial behavior. Meanwhile, Hilgert, Holgart, and Baverly (2003) in Sinan (2013) explain financial behavior as an individual's financial behavior as seen from how good the individual is in managing cash, managing debt and savings, and other expenses. Financial behavior is closely related to financial management. Because in managing finances, behavior is needed that can encourage financial management activities. According to Suryanto (2017), financial behavior can be measured through four dimensions including behavior in account ownership, cash flow management, spending plans, and saving and investment. Apart from being seen from financial behavior, a person's attitude towards finance or financial attitude can affect personal financial management. Lifestyle is a way of life that includes a set of habits, views, and patterns of response to life, especially equipment for life (Sugihartati 2010: 159). Boon et al (2011) in Lee, Arumugam and Arifin (2019) explain that a better lifestyle allows individuals to apply financial planning practices much better. Because a lifestyle requires a budget from the income received, therefore, the standard of lifestyle that is owned should be in accordance with the salary. If this high level of lifestyle will drain income and reduce the budget for other expenses. Karvof (2016: 156) explains that a person's ability to accumulate assets will provide a large enough income to maintain the desired lifestyle. The dimensions for measuring lifestyle according to Sunarto (2003: 103) are divided into three, namely, activities, interests, and opinions.

Lifestyle is defined as a lifestyle of a person who is described through all his activities, interests, and opinions on various things around him (Kotler, 2002: 192). This understanding is not much different from Sunarto's (2003: 103) explanation which explains that lifestyle is a lifestyle that can be understood through AIO, namely activities, interests, and opinions. according to Armstrong in Susanto (2013) states that lifestyle can be influenced by two factors, namely:

1. Internal factors are factors that come from within a person which includes attitudes, experiences and observations, personality, self-concept, motives, and perceptions.
2. External factors are those that come from outside the individual, consisting of the reference group, family, social class, and culture.

Karvof (2016: 155) explains that a person must determine the standard of lifestyle or life style they want so that their finances do not experience a deficit because they have to fulfill their lifestyle. Nowadays, not a few people are in debt or use credit cards to raise their lifestyle standards due to factors of style and prestige. The fulfillment of this lifestyle can be a boomerang for one's finances if the budget expenditure for the lifestyle is much larger than the budget for saving and investment. According to Sunarto (2003: 103), the dimensions of lifestyle can be measured through three aspects as follows:

1. Activities (Activities)

Activities or activities are all activities or jobs that are liked or hobbies that are often carried out by a person by spending the time and money he has to carry out these activities.

2. Interest
Interest or interest is the level of someone's interest that accompanies special attention continuously to an object, event or topic. A person may be fond of music, food, technology, goods, fashion and holidays.
3. Opinion (Opinion)
Opinions or opinions are all opinions issued from someone's words that help us to know the characteristics and needs of others. Likewise, opinions can also be interpreted as the views and feelings of a person in paying attention to global, local, economic, social, and moral issues.

Financial behavior is the attitude and behavior that a person has in managing their finances (Hasibuan et al, 2017). Meanwhile, according to Suryanto (2017), financial behavior describes how a person treats and manages their finances, how to make financial decisions, and uses the money on the basis of internal factors (psychological aspects) and external factors (sociological aspects). Two factors that influence financial behavior, namely individual internal factors, which include self-esteem, motivation, learning, personality, and self-concept as well as external factors consisting of culture, social class, social groups, references, and family (Arofah, 2018). Someone who has responsible financial behavior tends to be effective in using his money starting from how to make money, manage and control expenses, invest and pay usage fees on time (Hasibuan, 2017). Meanwhile, according to Layli, N (2013) in Herawati, et al (2018) states that good financial behavior will be reflected in one's attitude in regulating financial income and expenditure, managing debt and investment. Therefore, the actions and behavior of each individual can shape their financial well-being both in the short and long term (Atkinson, 2016). Financial behavior is closely related to
According to Suryanto (2017), financial behavior can be measured through four dimensions as follows:
1. Account ownership
Behavior in using account ownership for banking services such as ATM cards, debit cards, credit cards, and others.
2. Cash flow management
Cash flow management can be done by paying attention to and balancing cash inflows from income and cash outflows that represent all expenses that must be paid (Leon, 2018: 22). Cash flow management can be measured by a person's behavior in paying bills on time, paying attention to records or proof of payment, and making financial budgets and financial planning for the future (Highert and Hogarth, 2003).
3. Spending plan
A spending plan is a simple plan that is used to meet expenses and spend money as you wish.
4. Saving and investement
Saving or saving is saving a portion of income for and fast. Meanwhile, investment is the purchase of goods that are not consumed at present but for the future with a long investment period (Leon, 2018: 134).

Personal financial management according to Chen (1998) in Setyawati (2017) is a person's behavior in planning, implementing and evaluating cash, credit, investment, insurance, life level and pension planning. By applying personal finance, you can control financial matters to avoid excessive debt and can be free from worry because you have prepared future finances by anticipating expenses so that you can achieve personal economic goals (Leon, 2018: 7). Dimensions for measuring personal financial management consists of the use of funds, determination of sources of funds, risk management, future planning.

3. Research Method

In this study, the analysis technique used is descriptive statistics. Descriptive statistics according to Sugiyono (2017: 29) are statistics that serve to describe or provide an overview of the object under study through sample or population data as it is without analyzing and making general conclusions.
In collecting the data, the researcher used a questionnaire which each had five possible answers that had to be chosen by the respondent.
In using multiple linear regression, it is necessary to first test the classical assumption before testing the hypothesis. The classical assumption test consists of testing the data normality test, heterocedasticity test and autocolearsi test (Indrawati, 2015: 189).
According to Indrawati (2015: 189), the data normality test is carried out so that the data in the population is normally distributed which is then used in the statistical test (t test or F test) to be interpreted into parameters in the population. Indrawati (2015: 190) states that the data normality test can be done in two ways, namely through graphical tests and statistical tests. Graph test can be done by looking at the histogram graph and the probability norm plot. Whereas for the residual normality test by means of the statistical test, it can be calculated using the non-parametric statistical test, Kolomogorov-Smirnov on the basis of decision making if the Asymp.sig value> significance value (0.05), it can be concluded that the data is normally distributed.

According to Indrawati (2015: 190), the multicollinearity test is carried out to determine whether or not there are multicollinearity symptoms in multiple linear regression where there should not be a high correlation between the independent variables which will reduce confidence in the test results. To find out if a regression model does not occur multicollinearity, it is seen from the cutoff value if the tolerance value is ≤ 0.10 or equal to the VIF (Variance Inflation Factor) value ≥ 10 (Ghozali, 2018: 107).

The heteroscedasticity test is a test that aims to see whether the regression model has an inequality of the residuals from one observation to another (Indrawti, 2015: 191). If the residual variance from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. There are two events for detecting heteroscedasticity, namely:

a) Scatterplot graph

If there is a certain pattern, such as dots that form a certain regular pattern, then heteroscedasticity occurs. If there is no clear pattern or the dots spread above and below the zero (0) on the Y axis, there is no heteroscedasticity.

b) Glesjer test

If the independent variable is statistically significant in affecting the dependent variable (sig <0.05), then there is an indication of heteroscedasticity.

Simultaneous Significance Test (F-Test)

The function of using the F test is to examine the influence of all independent variables on the dependent variable together. The function of using the F test is to test whether the independent variables consisting of financial behavior (X1) and lifestyle (X2) jointly affect personal financial management (Y).

The hypothesis that will be proposed and verified is:

There is an influence of financial behavior (X1), and lifestyle (X2) together have an effect on personal financial management (Y) in the Millennial Generation in Bandung City.

Statistical Hypothesis:

Ho: $\rho1 = \rho\ 2 = 0$

Ha: $\rho\ 1 = \rho\ 2 \neq 0$

Hypothesis testing criteria for simultaneous testing are:

Fcount> Ftable and the significance value is less than 0.05, then H0 is rejected and Hα is accepted. This shows that there is a significant effect of the independent variables on the dependent variable.

Fcount <Ftable and a significance value of more than 0.05, then H0 is accepted and Hα is rejected. This shows that there is no significant effect of the independent variables on the dependent variable.

Partial Significance Test (T-Test)

The t test is a statistical test method used to test how far the influence of one independent / explanatory variable individually in explaining the dependent variable. The function of using the T test is to test whether the variables of financial behavior (X1) and lifestyle (X2) partially affect personal financial management (Y).

The hypothesis that will be proposed and verified is:

There is an effect of financial knowledge, financial behavior, financial attitude, and lifestyle partially on personal financial management in the millennial generation in Bandung.

The coefficient of determination (R2) is used to measure how far the model's ability to explain the dependent variables (Ghazali, 2018: 97). If the value of the R2 value is small, it can be said that the ability of the variable to explain the variation in the dependent variable is very limited. To measure the coefficient of determination (R2) we can use the following formula:

$KD = R^2 \times 100\%$

Information:

KD: The coefficient of determination

R: Correlation coefficient

4. Result and Discussion

4.1 Result

Multiple Linear Regression Analysis

The multiple linear regression analysis test is used to determine how much influence the fourindependent variables consisting of financial knowledge, financial behavior, financial attitude and lifestyle have on the dependent variable, namely personal financial management. The calculation of multiple linear regression coefficients can be seen in the following table:

Table 1. Coefficient
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.553	1.550		.989	.323
	Financial Behavior (X1)	.358	.040	.387	8.880	.000
	Lifestyle (X2)	.177	.121	.121	3.321	.001

a. Dependent Variable: Minat Penggunaan (Y)

Based on table 4.10, it can be seen that the constant value (α) = -1.553, Financial Knowledge (b1) = 0.227, Financial Behavior (b2) = 0.358, Financial Attitude (b3) = 0.133 and Lifestyle (b4) = 0.177. Then the multiple linear regression equation can be written as follows:
Y = -1,553 + 0,227X1 + 0,358X2 + 0,133X3 + 0,177X4
From the above equation, it can be seen that if Financial Knowledge, Financial Behavior, Financial Attitude and Lifestyle are improved, the Personal Financial Management (Y) of the millennial generation in Bandung City will increase because all independent variables have positive values.
The F test is conducted to determine whether there is a joint influence on the independent variables of Financial Behavior and Lifestyle on the dependent variable of Personal Financial Management. From a total sample of 400 and a number of variables as many as 5, then the value of Ftable is 2.395 with an accuracy level of 5%. The calculation of the results of the significance test simultaneously (overall) can be seen in the following table:

Table 2. Simultan Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4569.981	4	1142.495	103.057	.000[b]
	Residual	4378.972	395	11.086		
	Total	8948.942	399			

a. Dependent Variable: Personal Financial Management
b. Predictors: (Constant), Gaya Hidup, Financial Attitude, Financial Knowledge, Financia Behavior

Partial hypothesis testing or t test is used to determine the influence of each independent variable, namely Financial Behavior and Lifestyle on the dependent variable Personal Financial Management. The t test conducted was a two-way test with a t-table value of t0.05 (395) = 1.966. Partial significance testing can be seen in the following table:

Table 3. Partially Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.553	1.550		.989	.323
	Financial Behavior (X1)	.358	.040	.387	8.880	.000
	Lifestyle (X2)	.177	.121	.121	3.321	.001

a. Dependent Variable: Minat Penggunaan (Y)

Based on the results of the partial significance test or t test, it shows that the variable Financial Behavior (X2) partially affects Personal Financial Management (Y) with tcount (8.880)> ttable (1.966) and a significance of 0.000 <0.05. Lifestyle variable (X4) which has an influence on Personal Financial Management (Y) partially with tcount (3.321)> t table (1.966) and a significance value of 0.001 <0.05.

4.3 Discussion of Research Results

Financial behavior is the attitude and behavior that a person has in managing their finances (Hasibuan, et al,2017). According to Suryanto (2017), financial behavior is carried out on the basis of internal factors (psychological aspects) and external factors (sociological aspects). The financial behavior dimension consists of internal behavior using account ownership, cash flow management, spending plans, saving and investment. Overall, the Financial Behavior variable is in the good category with a score of 71.3%. This shows that the millennial generation in Bandung has good financial behavior. Of the 9 statements of the financial behavior variable, the statement of paying bills on time got the highest score from the respondents at 85% which was included in the very good category. This means that the millennial generation in Bandung has implemented financial behavior so as not to be late in paying the bills that must be paid. Meanwhile, the statement paying attention to stock movements got the lowest score of 46.8% which is in the bad category. This shows that the financial behavior of the millennial generation in paying attention to stock movements is still low.

Lifestyle is a lifestyle that can be understood through AIO, namely activities, interests, and opinions (Sunarto: 2003). There are two factors that can influence lifestyle, namely internal factors and external factors (Armstrong in Susanto, 2013). There are three dimensions of lifestyle, namely activities, interests, and opinions. The lifestyle variable as a whole is in the quite good category with a score of 65.2%. This shows that the lifestyle adopted by the millennial generation in Bandung is quite good. Of the 5 statements of lifestyle variables, statements of interest in learning more about how to manage personal finances properly and correctly get the highest score from respondents of 87.2% which is included in the very good category. This means that the millennial generation in Bandung has a very high interest in learning how to manage personal finances better and correctly. Meanwhile, statements like to follow all the latest trends currently get the lowest score of 49.7% which is in the bad category. This shows that the millennial generation does not like to follow the latest or current trends.

Personal financial management or personal finance is how individuals or families obtain, budget, save and spend financial resources from time to time, record various financial risks to prepare for future events. Financial management is carried out in order to avoid excessive debt and not depend on other people (Leon, 2018: 17). There are four dimensions of personal financial management which include the use of funds, determining the source of funds, risk management, and future planning. Overall Personal Financial Management variables fall into the fairly good category with a score of 71.2%. This shows that personal financial management or personal financial management for the millennial generation in Bandung is good. Of the 8 statements of personal financial management variables, the statement of getting money from parents / work / business got the highest score from the respondents at 83.6% which was in the good category. This means that the source of income for the millennial generation in Bandung comes from their parents, or their jobs or businesses. Meanwhile, the routine statement allocating income to pay for the insurance official received the lowest score of 53.6%, which is categorized as quite good. This shows that the millennial generation does not routinely allocate their income to pay insurance premiums.

Based on the results of the simultaneous significance test or F test, the variables Financial Knowledge (X1), Financial Behavior (X2), Financial Attitude (X3), and Lifestyle (X4) simultaneously or simultaneously have a significant effect on Personal Financial Management (Y) millennial generation in Bandung. This is based on the results of the F test, namely Fcount> Ftable (103.057> 2.395) with a significance level of 0.008 <0.05. The magnitude of the influence of the variables Financial Knowledge (X1), Financial Behavior (X2), Financial Attitude (X3), and Lifestyle (X4) on Personal Financial Management (Y) can be seen from the calculation of the coefficient of determination, namely R square of 0.715 or 51, 1%. While the remaining 48.9% is influenced by other factors that are not used in this study.

Based on the results of the partial significance test or t test, it shows that Financial Knowledge (X1) has a significant effect on Personal Financial Management (Y) which can be seen from the tcount (7,246)> ttable (1,966) with a significance level of 0,000 <0.05. Meanwhile, the variable Financial Behavior (X2) has a significant effect on Personal Financial Management (Y) with tcount (8.880)> ttable (1.966) and a significance of 0.000 <0.05. Furthermore, the variable Financial Attitude (X3) has a significant effect on Personal Financial Management (Y) with tcount (3.733)> ttable (1.966) and a significance level of 0.000 <0.05. Last is the Lifestyle variable (X4) which has a significant influence on Personal Financial Management (Y) with tcount (3.321)> t table (1.966) and a significance value of 0.001 <0.05.

5. Conclusion

Based on the results of the descriptive analysis, the overall responses of the respondents regarding Financial Behavior are in the good category. Of the overall Financial Behavior statement items that received low responses from respondents with a bad category, namely the Saving and Investments dimension regarding attention to stock movements.

Based on the results of the descriptive analysis, the overall responses of the respondents regarding Lifestyle are in the quite good category. Of the overall Lifestyle statement items that received low responses from respondents with a bad category, namely in the Interset dimension (interest) regarding the penchant for following all the latest trends today, be it about fashion, food, goods, and so on.

Based on the results of the descriptive analysis, the overall response of the respondents regarding Personal Financial Management is in a good category. From all items of Personal Financial Management statement that received low responses from respondents with a fairly good category, namely in the Risk Management dimension regarding the allocation of income held to pay insurance premiums which are carried out regularly.

References

Haryanto, T. A. (2020, 20 Februari). Riset: Ada 175,2 Juta Pengguna Internet di Indonesia. *Detik.com.* Diperoleh tanggal 10 Mei 2020, dari https://m.detik.com/inet/cyberlife/d-4907674/riset-ada-1752-juta-pengguna-internet-di-indonesia

Widowati, H. (2019, 25 April). Indonesia Jadi Negara dengan Pertumbuhan E-Commerce Tercepat di Dunia. *Katadata.co.id*. Diperoleh tanggal 10 Mei 2020, dari https://databoks.katadata.co.id/datapublish/2019/04/25/indonesia-jadi-negara-dengan-pertumbuhan-e-commerce-tercepat-di-dunia

Fitra, S. (2019, 7 Oktober). Perbankan dan Fintech Pembayaran, Bukan Lawan tapi Kawan. *Katadata.co.id.* Diperoleh tanggal 20 Mei 2020, dari https://www.google.com/amp/s/katadata.co.id/amp/berita/2019/10/07/perbankan-dan-fintech-pembayaran-bukan-lawan-tapi-kawan

Islahuddin., Syaifuddin, N. (2020. 20 April). Pasar E-Commerce Terbesar dari Milenial. *Lokadata.* Diperoleh tanggal 12 Mei 2020, dari https://lokadata.id/artikel/pasar-e-commerce-terbesar-indonesia-dari-milenial

Newswire. (2018, 22 Maret). Survei Snapcart, Shopee Paling Populer dan Sering Digunakan. *Teknologi Bisnis.* Diperoleh tanggal 12 Mei 2020, dari https://teknologi.bisnis.com/read/20180322/105/753314/survei-snapcart-shopee-paling-populer-dan-sering-digunakan

CNN Indonesia. (2019, 9 Juli). Milenial Rogoh Kocek Rp200 ribu Buat Belanja Online. *CNN Indonesia.* Diperoleh tanggal 12 Mei 2020, dari https://m.cnnindonesia.com/ekonomi/20190709184527-92-410635/milenial-rogoh-kocek-rp200-ribu-buat-belanja-online

Iswanto. (2019, 4 Oktober). Candu Uang Elektronik dan Ancaman yang Menginantai. *Akurat*. Diperoleh tanggal 13 Mei 2020, dari https://akurat.co/id-793693-read-candu-uang-elektronik-dan-ancaman-yang-mengintai

Sanusi. (2019, Mei 29). Do-It Berikan Edukasi Literasi Keuangan untuk Milenial agar Terhindar dari Perilaku Konsumtif. Tribunnews. Diperoleh tanggal 25 Oktober 2019, dari https://www.tribunnews.com/bisnis/2019/05/29/do-it-berikan-edukasi-literasi-keuangan-untuk-milenial-agar-terhindar-dari-perilaku-konsumtif

Syafina, D.C. (2019, Juli 22). Mengapa Generasi Milenial Sulit Mengelola Keuangan. *Tirto.id*. Diperoleh tanggal 20 November 2019, dari https://tirto.id/mengapa-generasi-milenial-sulit-mengelola-keuangan-eeDV

Yushita, A.N. (2017). *Pentingnya Literasi Keuangan Bagi Pengelola Keuangan Pribadi*, 7(1), 11-26. Retrieved from Jurnal Nominal Universitas Negeri Yogyakarta.

(Raharjo, 2019).

Sanusi. (2019, Mei 29). Do-It Berikan Edukasi Literasi Keuangan untuk Milenial agar Terhindar dari Perilaku Konsumtif. Tribunnews. Diperoleh tanggal 25 Oktober 2019, dari https://www.tribunnews.com/bisnis/2019/05/29/do-it-berikan-edukasi-literasi-keuangan-untuk-milenial-agar-terhindar-dari-perilaku-konsumtif.

Fitriarianti, B. (2018). *Pengaruh Literasi Keuangan, Perilaku Keuangan dan Pendapatan terhadap Keputusan Berinvestasi*, 4(3), 37-51. Retrieved from Jurnal Manajemen Teori dan Terapan.

Suryanto. (2017). *Pola Perilaku Keuangan Mahasiswa di Perguruan Tinggi*, 7(1), 11-20. Retrieved from Jurnal Ilmu Politik dan Komunikasi.

Herdjiono, L,I & Damanik, L.A. (2016). *Pengaruh Financial Attitude,Financial Knowledge, Parental Income Terhadap Financial Management Behavior,* 9(3), 226-241. Retrieved from Jurnal Manajemen Teori dan Terapan.

Listiani, K. (2017). *Pengaruh Financial Knowledge, Locus of Control, dan Financial Attitude terhadap Financial Management Behavior pada Mahasiswa.* Surabaya: Sekolah Tinggi Ilmu Ekonomi (STIE) Perbanas. Retrieved from Jurnal

Sugihartati, R. (2010). *Membaca, Gaya Hidup dan Kapitalisme.* Yogyakarta: Graha Ilmu.

Sunarto.(2003). *Pemasaran*. Yogyakarta: BPFE UST.

Setyawati, I & Suroso,S. (2017). *Does the Sharia Personal Financial Management Require? Study of Sharia Financial Literacy Among Lecturers*, 7(4), 411-417. Retrieved from International Journal of Economics and Financial IssuesSina, G.P. (2013). Money Belief Penentu Financial Behavior, 9(1), 92-101. Retrieved from Jurnal Economia.

Zulganef. (2018). *Metode Penelitian Bisnis dan Manajemen*. Bandung: Refika Aditama

Malhotra, N. K., & Birks, D.F. (2016). *Mareketing Research: An Applied Approach Upadated Second European Edition*. England: Pearson Education Limited

Indrawati. (2015). *Metode Penelitian Manajemen dan Bisnis*. Bandung: Refika Aditama.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.

Biographies

Budi Rustandi Kartawinata is a lecturer in Business Administration Program at Telkom University, Bandung, Indonesia. He is now in his final year of Doctoral in Management at Pasundan University, Bandung Indonesia. His research interests are management and business policies.

Candra Wijayangka is lecturer in Business Administration Study Programs at Telkom University. His research interests are finance and marketing..

Aldi Akbar is lecturer in Management Study Programs at Politeknik Piksi Ganesha Bandung. His research interests are public and business policies.

R. Susanto is lecturer in Management Study Programs at Universitas Widyatama. His research interests are public and business policies.