

THE HEDONISM LIFESTYLE, FINANCIAL LITERACY AND FINANCIAL MANAGEMENT AMONG BUSINESS EDUCATION STUDENTS TO FINANCIAL MANAGEMENT

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Abstract

The problem of this research is the poor management of student finances. This study aims to determine how much influence the lifestyle of hedonism and financial literacy on student financial management. The population of this study includes all of the Business Education students batch of 2017 with a sample of 90 respondents. The research instrument test uses the validity and reliability test carried out with the SPSS 22 for Windows software application. Research data analysis techniques: normality test, linearity test, multicollinearity test, multiple linear, F-test using the SPSS software application. The result of this research show that hedonism lifestyle has a negative and significant effect on student financial management; financial literacy has a positive and significant effect on student financial management. The results of this study indicate that there is a significant influence on the lifestyle of hedonism and financial literacy on student financial management, both partially and simultaneously.

Keywords: Hedonism Lifestyle; Financial Literacy; Financial Management.

1. INTRODUCTION

Along with the development of the times, individuals often have difficulty managing their financial expenses. Due to the increasing personal consumption expenditure and the lack of a basic understanding of finance. Basic financial knowledge (basic financial knowledge) that includes expenses, income, assets, debt, equity, and risk. This basic knowledge is usually associated with decision making in taking action for financing that can affect one's behavior in managing the money they have.

In terms of finance, financial intelligence or financial knowledge covers four aspects, namely how to get money, how to manage money, how to save money, and how to use money. From this simple definition, we can know that most people are still focused on how to get money, not thinking about the other three aspects. If the individual can understand other aspects well, it will help the individual in achieving his goals or targets in meeting his life needs. Not only primary needs, but secondary and tertiary needs will also be fulfilled. However, individuals, and especially students who are still mostly dependent on parents often experience shortages of money each month. The following are data from observations made by researchers in 40 students of the Business Education Study Program, Faculty of Economics, Medan State University, batch of 2015.

Table 1. Average Budget of Students Monthly Allowance in Business Education Study Program at Medan State University, class of 2015

Budget classifications	Pocket money	(%)
Low	<IDR 500,000	47.5
Is	IDR 500,000 - IDR 1,000,000	42.5
High	Rp 1,000,000 - Rp 2,000,000	7.5
Very high	> Rp 2,000,000	2.5

(Source: Preliminary Observation Data)

Based on the above data, it can be seen that business education students have a budget with a low to medium budget classification seen more than a high and very high budget. There is 47.5% for the classification of low budget, that is, less than Rp. 500,000 / month. Then, there is 42.5% for the classification of the medium budget that is, ranging from Rp. 500,000 to Rp. 1,000,000 / month. From the budget, each month, the students have is quite large, and the size of the budget will affect their consumption behavior. The following are data from observations made by researchers in

40 students of the Business Education Study Program, Faculty of Economics, Medan State University, from the batch of 2015.

Table 2. Average Expenditures Per Month of Students in Business Education Study Program of Medan State University, class of 2015

Expenditures type	Percentage (%)
Communication	18
Supporting tuition fees	16
Entertainment	37
Fashion	28
amount	100%

(Source: Preliminary Observation Data)

Based on the observational data above, it can be seen that the average student consumption for entertainment has the largest percentage of 37% compared to student consumption in terms of supporting lectures, only 16% has the lowest percentage. This, because students lack understanding and apply financial management behavior well then many students' lives are also contrary to the financial condition of their families, but they force themselves to be comparable to other people around them who may be well established in the economy. This is due to the prestige that makes them to always look for information about the latest lifestyle and behave in a consumptive manner so as not to miss so that he unconsciously renounced the mandate given by his parents which should be sent funds to meet the needs actually used for fun that is not useful and results in funds that are sent sometimes less even run out completely before the next delivery time . Many factors affect one's expenses, one of which is lifestyle and financial literacy.

Lifestyle shows a person's consumptive behavior towards the use of finance to fulfill daily needs. The lifestyle of students today is very much influenced by the times. They are very concerned about ongoing trends or fashions. According to Yuniarti (2015: 33), "Consumptive behavior is the act of buying goods that are lacking or not taken into account so that they are excessive." The pattern of consumptive behavior in question is the pattern of buying and fulfilling needs that are more concerned with the desires than the needs and tend to be dominated by worldly desires and pleasures only. Because consumptive life inherent in students arises hedonic lifestyle behaviors.

The lifestyle of hedonism among adolescents is someone who looks positively at pleasure and will take or take advantage of opportunities to achieve the expected pleasure or desires. Meanwhile, According to Dewojati (2010) that, " hedonism has the meaning of worldview which considers that pleasure and material enjoyment are the main purpose of life " . The hedonists in general assume that life is only one time and must be enjoyed with pleasure as much as possible and as free as possible without limits. The lifestyle of hedonism has permeated all classes including students, it is undeniable that the lifestyle of students is now very different from the lifestyle of students who used to be. If in the past students often spent time reading books, now students often spend time visiting shopping centers and so on to look for fun. This hedonist lifestyle cannot be separated from popular culture (commonly abbreviated as pop culture) that accompanies the dynamics of teenage life based on observational data made by researchers to 32 Business Education students from the class of 2015 at State University of Medan.

Table 3. Percentage of Hedonism Lifestyle in Business Education Students of Medan State University, class of 2015

No.	Lifestyle Indicator	Information (%)			
		Strongly agree	Agree	Disagree	Strongly disagree
1	Activity	15.6	65.6	18.75	-
2	Interest	15.6	65.6	18.75	-
3	Opinion	3.1	68.75	25	3.1

(Source: Preliminary Observation Data)

From the results of the observation table above, it can be seen that students have a high level of hedonic lifestyle. In these observations, researchers gave 10 questions that represented each of these lifestyle indicators. Setiadi (2003: 80) states that, "lifestyles can be observed or measured by the AIO system (Activites, Interest, and Opinion)". And, out of 32 students, they agreed that lifestyle as an activity amounted to 65.6%, which was hanging out in cafes, walking to the mall just looking around. From the lifestyle data as interest reached 65.6%, which has a spontaneous desire to buy an item and shop more often in fashion . And for lifestyle as an opinion reaches 68.75%, which recognizes that after shopping the mood will be good and they are a wasteful. Things like this, bring students into actions that are concerned with their outward appearance, their self-esteem, and how to follow developments in the environment so

that they are equal and make students no longer oriented to the future, instead oriented to the lifestyle they live in the present. In general, the initial theory of consumer behavior is based on economic theory, assuming that individuals act rationally to maximize their profits (satisfaction) in buying goods and services (Yuniarti, 2015: 41). Someone as a consumer will decide the purchase of an item is not based on mere emotion, but mainly based on a consideration that what he buys will indeed provide the greatest level of satisfaction when compared to other goods or services. This can be known after learning more about economics.

The second factor affecting financial management is financial literacy . Financial literacy shows a person's knowledge in financial terms so that they are able to manage finances. According to Sari (2015: 175) financial literacy is the knowledge one has about financial instruments, including, one's knowledge about savings or savings , insurance or insurance , investment and other financial instruments. Financial literacy can be interpreted as financial knowledge, with the aim of achieving prosperity. Like how to use income to save, invest, protect and make ends meet. The importance of financial literacy will minimize the consumptive behavior of students which causes a hedonistic lifestyle.

2. LITERATURE REVIEW

Financial Management

Management of personal finances also demands a lifestyle that has priorities. The reason is the power of priority (the power of priority) also affects the level of discipline of a person when managing his money (Yushita, 2017). According to Warsono (2010), managing personal finances can be seen from four areas, namely:

1) Use of funds.

Regardless of the source of funds owned, the problem is how to allocate funds (use of funds) to meet the needs appropriately. The allocation of funds must be based on priority.

2) Determination of funding sources.

Someone must be able to know and determine the source of funds. Sources of funds can come from parents, donors, or scholarships. In addition, one can also determine the source of their own funds. Sources of funds can also be created from various businesses. By being able to determine the source of funds, then someone knows and looks for alternative sources of funds as a source of financial income to be managed.

3) Risk management.

Furthermore, a person must also have excellent protection to anticipate unexpected events such as illness, urgent needs, and others.

4) Future planning.

The future is something that will be addressed by everyone, for that it needs a mature plan in finance in welcoming this moment.

In addition to the four areas above, Yushita (2017) said that personal financial management includes decisions about:

1) Buy and own as many productive assets as possible.

Determine the productive assets. These productive assets are assets that can reduce significant expenses in daily needs.

2) Manage expenses.

Manage to spend and do not get a deficit. Try arranging expenses, and, inevitably, outposts are still accommodated.

3) Be careful with debt.

You have to know when the right time to owe, and when the wrong time is not to owe. In personal financial management, if you experience a deficit and forced to owe, then try to make the debt not too large, and disrupt the overall finances at the time of repayment of the debt.

4) Set aside for the future.

Plan the future systematically. Because by planning, you can set aside part of the income to be invested in the future.

5) Insurance.

Have insurance to protect against various forms of risk that might occur. If you do not have a steady income, then you can open a savings account and set aside a little money from income to save as a protection budget for unexpected risks.

Proper financial management is measured by five components of a person's ability to budget, save money, and manage expenses (Yushita, 2017). The five components consist of being able to spend money as needed, pay monthly obligations on time, plan finances for future needs, save, and set aside funds for yourself.

According to opinions of the above, it can be concluded that the financial management of the Meru feed the process of how an individual or a family can make ends meet with the management of financial resources that are structured and systematic. In addition, financial management is defined as the process of financial planning, including financial circumstances and objectives, in order to form and implement the plans that have been prepared.

The Hedonism Lifestyle

According to Setiadi (2003), lifestyle is broadly defined as a way of life that is identified by how a person spends their time, what they perceive as necessary in their environment, and what they think about themselves and also the world around it. Suryani (2008) states that "lifestyle shows how a person allocates his opinion, and choose products or services and various other choices when choosing alternatives in one category of existing product types." It seems clear that consumers who have the same lifestyle will group themselves into one group based on what they are interested in spending leisure time on, and how they spend their money.

The emergence of cafes in big cities in Indonesia, such as Hardrock, Starbucks, Excelso, and other cafes that are increasingly widespread, does not fit the emergence of a lifestyle that is different from previous generations. Moreover, Azizah and Indrawati (2015), hedonism is an understanding or flow that has the notion that there is only one thing that is best for humans, which is pleasure or pleasure. From some of the views on the hedonic lifestyle above, it can be concluded that the hedonic lifestyle is a lifestyle or view of a person's life that describes how he lives, how he spends his money, and how he allocates his time only to pursue material pleasures and pleasures.

Finance Literacy

The term literacy refers to letters, so sometimes literacy is translated as literacy. This is in line with the literal meaning that literacy is the ability to read and write. Based on that term, people who cannot read are called illiterate people or are usually translated illiterate. Because literacy is basically about literacy, people who can read and write are called literate or literate people. According to the *Dictionary of Problem Words and Expressions* (Solihat and Anarsik, 2018), literate and literacy are related to letters. Therefore stated, people who have literacy skills are people who can read and write. However, this dictionary also further explained that "all people should be able to read and write, but this ability requires hard work and must learn a lot so that they can truly be called literates."

In English, literacy comes from the word *literacy*, which means literacy, or reading and writing, or having knowledge or competence. Meanwhile, according to UNESCO that, literacy is the ability of an individual to read and write, which is characterized by the ability to understand short statements that have to do with his life (Solihat and Anarsik, 2018).

From some of the above understanding, it can be concluded that literacy is a series of integrated steps to open up the horizons of thinking to be able to behave appropriately. Based on this definition, it seems that constellation plays an essential role in daily life. The reason is to capitalize on literacy, so people will be able to make the necessary adjustments using relevant information.

3. RESEARCH METHODS

The population in this study were all business education students batch of 2017, amounting to a total of 90 students spread, which later used as samples of the study.

4. RESULTS AND DISCUSSION

The research instrument test was using a questionnaire validity test and a questionnaire reliability test. After that, the data analysis technique is done using the normality test, linearity test, and multicollinearity test and hypothesis testing with a confidence level of 95% and alpha 5%.

Validity and Reliability Test

Before the test is tested on respondents, the questionnaire instrument test is first held to other students who have the same criteria to determine the validity of the questionnaire, the reliability of the questionnaire.

1) Validity Test

In summary, there are 23 valid items of the hedonism lifestyle variable, 25 valid items of the financial literacy variable, and 23 valid items of the financial management variable.

2) Reliability

Based on reliability testing using the formula, Cronbach's Alpha results in variable lifestyle hedonism (X_1) $r_{count} > r_{table}$ ($0.910 > 0.3610$). Value Cronbach Alpha = 0, 910 . Thus, the questions for hedonism lifestyle instruments proved to be reliable. In the financial literacy variable (X_2) $r_{count} > r_{table}$ ($0.887 > 0.361$). The Cronbach Alpha value = 0, 887. Thus, the questions for financial literacy instruments proved to be reliable. On the financial management variable (Y) $r_{count} > r_{table}$ ($0, 923 > 0.361$). The C Cronbach Alpha value = 0, 923 . Thus, the questions for financial management are proven reliable.

Multiple Linear Regression Analysis

From the results perhitu ngan SPSS 2 2 obtained value of coefficient of linear regression of $X_1 = -0.311$, $X_2 = 0.838$, while const a demand ng regression is 82.121 , so the multiple linear regression equation is:

$$Y = 82.121 - 0,311 (x_1) + 0.838 (X_2) + e$$

The coefficient value is negative; this indicates that the hedonism lifestyle is in the opposite direction to the Y variable. It means that if the hedonism lifestyle (X_1) increases by one unit, then the student Financial Management (Y) will decrease by 0.311 units with the other independent variable conditions permanent.

Value of the regression coefficient variable Financial literacy (b_2) of 0.838. The coefficient value is positive, and this indicates that financial literacy is in the direction of the Y variable. It means that if financial literacy (X_2) increases by one unit, then the student financial management (Y) will increase by 0.8 38 units with the condition that the other independent variables remain.

Hypothesis Test

Hedonism lifestyle variables (X_1), the value of 2.905 is obtained, and the value of the t-table at $df = Nk (90-3) = 87$ at the significance level of $\alpha 0.05$ is 1.662. This shows $t_{arithmetic} > t_{table} (2.905 > 1.662)$, with a significance level of $\alpha (0.005 < 0.05)$. Then H_1 is accepted so that it can be concluded that the hedonism lifestyle is partial. There is a negative and significant influence on student financial management.

For the financial literacy variable (X_2), the value of 2.223 is obtained, and the value of the t-table at $df = Nk (90-3) = 87$ at the significance level $\alpha 0.05$ is 1.662. This shows $t_{arithmetic} > t_{table} (2,223 > 1,662)$, with a significance level of $\alpha (0.029 < 0.05)$. Then H_2 is accepted so that it can be concluded that financial literacy is partial; there is a positive and significant effect on student financial management.

Simultaneous test (F-Test) is obtained F-count amounted to $9.531 > F_{table} 3, 10$ with level significant $0.000 < 0.05$. The third hypothesis is accepted so that it can be concluded that the g aya hi dup hedonism and financial literacy together have a significant impact on the financial management of students.

The coefficient of determination (R^2)

A coefficient of determination (R^2) of 0.161 or 16.1% is obtained. Thus it can be concluded that 16.1% of students' financial management is influenced by the lifestyle of hedonism and financial literacy. While 83.9% is influenced by other factors, and these other factors are not examined in this study..

Discussion

Based on the results of research, it can be seen that the hedonism lifestyle variable (X_1) has a negative and significant influence on student financial management. As is known, lifestyle is a pattern of life in the world of everyday life expressed in an activity. There are several kinds of lifestyles, one of which is being discussed in this study, namely the hedonic lifestyle, which is a lifestyle in search of pleasure in order to get satisfaction by using the money and time they have. Setiadi (2003) states that the way of life is identified by how a person spends their time (activities), what they consider important in their environment (interests), and what they think about themselves and also the world around them (opinions).

According to the results of the analysis on the hedonism lifestyle scale, it can be seen that the level of hedonic lifestyles in the Department of Business Education class of 2017 State University of Medan in the medium category with a percentage of 43.33%. This shows that they can still control their financial expenses. They can control themselves in the hedonic lifestyle where they live among students with a high hedonic lifestyle.

A study conducted by Parmitasari et al. (2018) suggested that there is an influence of the hedonism lifestyle on the personal financial management of students. The hedonism lifestyle is an essential factor that determines the level of improvement of student personal financial management. The lifestyle of hedonism is something that can not be separated from personal financial management. This is caused by lifestyle shopping that reflects one's choice in spending time and money. With the choice of lifestyle chosen is hedonism, then it provides an opportunity for a high level of consumption from someone. This is undoubtedly related to consumer involvement in a product that also affects the occurrence of impulse.

The significance of this research is in line with the research of Kosyu, Hidayat, and Abdillah (2014), which shows that hedonic shopping motives have a significant effect on lifestyle shopping with a contribution of 16.1%. Also, the findings of this study are also supported by Saputro and Handayani (2016), which indicate that the lifestyle of hedonism influences online shopping intentions. The results will indirectly give the meaning that an increase in spending intentions due to the value of hedonism puts a burden on financial management with a high level of consumption on things that have the value of hedonism.

The result of this study is also in line with the opinion of Delyana et al. (2018) which states that lifestyle is considered as an identity and recognition of a person's social status which is clearly seen from his behavior that always follows the development of fashion as a significant part of meeting the needs of daily life. Even lifestyle becomes more important than basic needs. The ability of students who are not maximal in controlling themselves that is not able to be wise in using money, unable to control themselves when associating with others, and not being able to face the changing times wisely indicates that students still have low emotional intelligence where hedonic lifestyle is a pattern of behavioral tendencies that can be seen from the activities, interests, and opinions of someone oriented to pleasure as the main factor, and more concerned with the desire rather than the needs.

Also, the financial literacy variable shows that the financial literacy variable (X2) has a positive and significant influence on the Financial Management of Business Education Study Program students in 2017. The results of this study are in line with research conducted by Yushita (2017) which states that the existence of financial knowledge and financial literacy will help individuals in managing personal financial planning so that individuals can maximize the time value of money and the benefits gained by individuals will be higher and will improve their standard of living.

Ameliawati and Setiani, in their research results, stated that financial literacy has a positive and significant influence on financial management behavior. This is consistent with the theory of social learning that financial literacy as a cognitive process influences financial management behavior. Previous relevant research was conducted by Shahrabani (2012), Laily (2013), and Sundarasan et al. (2016) that financial literacy has a significant positive effect on financial management behavior. This research is also in line with the opinion of Dian Anita (2015), which states that students as the next generation of the nation are expected to have high financial literacy. Functional financial literacy will shape the financial intelligence of students. With high financial intelligence, students are able to manage finances well amid the influences of a hedonic lifestyle. Financial intelligence, in a long period of time, will result in students having wise financial behavior in making the right consumption and correct and not easily influenced by product offerings that tend to place the position of the younger generation as marketing segmentation. By doing so, students will develop into a generation that can control finances correctly and in general, which will inevitably impact mentally to create a future generation that is anti-corruption. The higher the level of financial literacy owned by students; the behavior of personal financial management will also be better. Conversely, the lower the level of student financial literacy, the level of personal financial management behavior is also getting worse.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions of this research that hedonism lifestyle variables have a negative and significant effect on financial management, financial literacy variable has a positive and significant effect on financial management. The results of this study conclude that the importance of financial literacy in managing student finances and the importance of financial knowledge to reduce the lifestyle of hedonism. Besides, the important role of supervision from the family in limiting excessive lifestyle levels and providing significant knowing how to manage finances is functional.

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