OPEN ACCESS

The Role Of Financial Education To Financial Capability And Financial Management : Surakarta Students Analysis

Marchelia Puspita Sari
Muhammadiyah University of Surakarta, Indonesia

Liana Mangifera
Muhammadiyah University of Surakarta, Indonesia

Corresponding email: b100200302@student.ums.ac.id

Abstract . This study aims to examine the influence of financial capabilities consisting of attitudes, behaviors, and knowledge on financial management mediated by financial education among students in Surakarta. The research method uses a quantitative approach with Structural Equation Modeling (SEM) Partial Least Square (PLS) analysis. Data was collected through an online survey by distributing a Google Form link. There were 170 respondents studied from various universities in Surakarta and most of them came from management and accounting departments. The results of the analysis show that financial education, financial skills consisting of attitudes, behavior and knowledge have a positive and significant effect on financial management, while financial education is successful in partially mediating the influence of attitudes, behavior and knowledge on students' financial management. The implication of these findings is that financial material has an influence on students in managing their finances, especially in terms of frugality and savings. Therefore, college student needs to know and apply the meaning of personal financial management to be able to become students who are good at managing finances and living more prosperously in the future.

Keywords : Financial education , financial knowledge , financial attitude, financial behavior, financial management

INTRODUCTION

Financial management is very important, especially for students who are the younger generation with hedonistic lifestyle tendencies. Students are one of the manifestations of society involved in the use of finance to be used in daily consumption levels.(Yogasnumurti et al., 2021). Financial management is a concept that refers to human ecological theory and utility theory (Bubolz & Sontag, 1993), which can be interpreted as the planning, implementation, and evaluation of a group or family involved in the allocation of the family's current financial flow and income, stock of wealth (Godwin, 1990). Financial management is one of several concepts contained in the family resource management model. The ability to manage financial resources is very important for daily life activities. People who are financially knowledgeable and educated will be able to make better decisions for their families and thus will result in higher financial security and well-being (Hilgert and Hogarth, 2003). However, Benn (2003) points out that the understanding of consumption, as a reasoned behavior or action, is inadequate in today's modern society, where consumerism is characterized by globalization, cultural change, and individual liberation (Benn, 2003). In other words, consumption is part of the formation and socialization of children and adolescents and plays an important role in the

development of identity and self-concept (Benn, 2003). Therefore, it is necessary to understand students' financial skills and abilities, because their financial behavior will have an important impact on their future lives and personal well-being. Educational programs such as seminars, workshops, and even printed pamphlets have been recognized as tools for increasing financial knowledge and improving financial skills.Financial education has many benefits for the welfare of the community in managing their finances. With the low level of financial education at productive age, the role of financial education as a mediator of financial ability to financial management needs attention. With education, a person can certainly be able to know about financial knowledge and be able to have the ability to financial management well. Yushita (2017) suggests that with the rapid development and economic growth today, financial education has an important role for the wider community so that people can determine financial products and services that suit the needs of the community and know the risks, rights and obligations. Financial education can increase people's understanding of a wise perspective on financial management based on the priority scale they need, not what they want (Eni Rahmawati &; Sitorus, 2020). Ardiani (2011: 120) explained in more detail about managing finances, namely the process that starts from planning, implementing with discipline, and evaluating or revising if needed.

Education also plays an important role in a person's financial capability, in which there are several indicators such as financial knowledge, financial attitudes, and financial behavior (Banthia &; Dey, 2022). financial capability can be defined through someone who has financial knowledge and basic financial skills to be used in carrying out desired financial behaviors to achieve prosperity in the future and how we can control and regulate ourselves to carry out financial behaviors that will lead to savings and investments that can be used for future needs. Because , financial capability is a person's ability to use financial knowledge or education in acting in finance to achieve financial satisfaction or financial well-being. (De Meza et al., 2008).

Many students cannot control themselves in spending their finances in the sense of not being able to distinguish which ones are in accordance with their needs and which ones are just wants, therefore students must be equipped with knowledge and expertise in the field of financial management because without these provisions it is possible that students can make mistakes in managing their finances and find it difficult to achieve welfare.Increasing needs, lifestyles, consumptive attitudes and hedonism make individuals need to control themselves in managing their finances, including students. Students are now required to have insight, skills and confidence, especially in managing their personal finances well (Saraswati &; Nugroho,

2021). Nababan &; Sadalia (2013) define students as one part of the people whose quantity is large enough to contribute to the economy, because later students will enter the world of work and are required to be able to manage their personal finances and Poor financial management is characterized by a lack of interest in investing, saving, planning for the future and having an emergency fund (Siswanti, 2020). Therefore, when students start entering college, students must have a broad understanding of finances and learn to be responsible in terms of financial management so that they are able to manage their personal finances effectively, properly and appropriately so that the finances they have are sufficient to meet the needs of life and college. Rachman & Rochmawati's research (2021) supports this by saying that financial management is crucial for students because it is needed in everyday life so that students' income and expenditure needs can be balanced. Understanding of financial management is very important, because managing finances is a reality that students always face in their lives, therefore students must behave wisely in managing finances so as not to be trapped in financial difficulties that can cause failure in managing finances (Rahma, 2022).

To get a good and prosperous life, good financial knowledge is needed by managing finances appropriately and in accordance with the basic financial knowledge and it is expected that the standard of living can increase according to the level of income, because how much income is obtained if not managed properly, stable finances will be difficult to achieve. students who are equipped or obtain more detailed and specific economics and finance courses so that in my opinion economics students understand how to manage finances properly and correctly, so I chose Surakarta students to conduct this research.With several studies and reviews that have been described above, researchers want to see the influence of financial education by looking at student expenses and income every month, so researchers are interested in conducting research entitled The Role of Financial Education in mediating financial capabilities on financial management of Surakarta students. To find out the effect of financial education on the capability of a student to carry out financial management that is obtained every month.

This research reveals that there is a positive influence of financial capability on their financial management. Meanwhile, financial education has been proven to play a partial mediating role in the influence of attitudes, behavior and knowledge on financial management. Financial education is very important for students to support their financial management in preparing for long-term life needs

LITERATURE REVIEW

 1. Financial Education

Financial education is the process of building knowledge, skills and attitudes to be financially conscious in good financial management practices by earning, spending, saving, borrowing and investing (Cohen and Nelson, 2011). According to Xiao and Porto (2017) in their study suggests that someone who receives financial education will improve their financial capability to manage their money and do finances well than their colleagues who do not receive financial education (Eni Rahmawati &; Sitorus, 2020). Financial education has a positive impact on finance by increasing financial knowledge, encouraging positive financial behavior and increasing confidence in financial capabilities (Xiao and O'Neill, 2016). According to Halim and Astuti (2015), financial education is a person's ability to understand, manage finances to make good financial decisions and avoid financial risks. According to Yoshino et al (2015), the notion of financial education is the process of developing individual capacity to improve financial literacy and well-being, such as wise allocation of household finances, good retirement planning, and taking long-term insurance (Hadi &; Dewi, 2019). So that financial education is a person's knowledge in understanding, managing their finances in order to avoid financial risks that can increase one's capability to make decisions so as to create financial satisfaction.

H 1 : Financial education has an positif and significant effect to financial management

 2. Financial Capability

Financial capability , according to Xiao and Porto (2017), financial capability is defined as the capability to use basic financial knowledge and engage in desired financial behavior to achieve financial well-being (Eni Rahmawati &; Sitorus, 2020). According to Xiao and O'Neill (2016), financial capability should imply a level of financial knowledge and performance of financially desirable behaviors to achieve financial well-being. (Andrieta Shintia, Dewi Ni Made Distiara Landephy, 2021) Financial capability is how we have control and a strong influence on ourselves including financial behavior that impacts savings and retirement (Cobb-Clark et al, 2016)

The importance of preparing a priority scale of needs to avoid irrational consumption behavior (consumptive behavior) and must pay attention to the financial capabilities owned, so that there are no expenses greater than income (Septiana, 2017). Therefore, financial capability is a person's ability to use financial knowledge or education in acting in finance to achieve financial satisfaction or financial well-being. (Putri & Mangifera, 2024). Financial capability has several indicators of financial knowledge, financial attitude, financial behavior. Financial

knowledge at this time is needed, because people today tend to buy something according to their wishes. Indicatot of financial capabilities as follows.

a. **Financial knowledge**

Financial knowledge is the knowledge of basic concepts of high financial knowledge and the more financial knowledge you have, the better financial management to plan savings in the future. Then it is very important for individuals to have proper financial knowledge and awareness to make the best use of their financial resources. Financial knowledge can also be defined financial concepts and risioko that will provide motivation and ability to determine effective financial decisions (OECD, 2016). This can be said with financial knowledge can reflect one's ability to understand finance and use it skillfully and confidently.

b. **Financial Attitude**

A person's financial attitude is very important in shaping their financial management behavior. As a result, it can be observed that the more affirmative a person's financial attitude, the better his money management behavior. Financial attitude is an individual's reaction to one's own financial problems as a result of responses to reports or financial viewpoints. Thus, financial attitude can be characterized as the mental state of a person when dealing with money matters. The term financial attitude refers to the physical embodiment of financial principles for making and assessing financial decisions.

Purwanto et al. (2021); Rasyid et al. (2022) argue that financial attitudes can affect financial problems, such as lack of income to meet needs and the occurrence of arrears in bill payments in line with Nazah et al. (2022); Nisa et al. (2022). Pankow (2003) defines financial attitudes as a process of thinking, opinion, and assessment of finance. With this discussion will help someone understand the relationship of individuals who know themselves with money.

c. **Financial Behavior**

Financial behavior is a person's attitude and behavior in managing his finances. Financial behavior is also defined as how well a household or individual manages financial resources which includes budget planning, savings, insurance, and investments. A person's financial behavior can be seen from how well he manages cash, debt, savings, and other expenses. Financial behavior is relevant to how a person treats, manages, and uses his or her personal financial resources. Individuals who have responsible financial behavior tend to be effective in using money, such as making

money, managing and controlling spending, investing, and paying consumption costs on time (Kendida, 2018).

H 2 : Financial capability has an positif effect to Financial Management
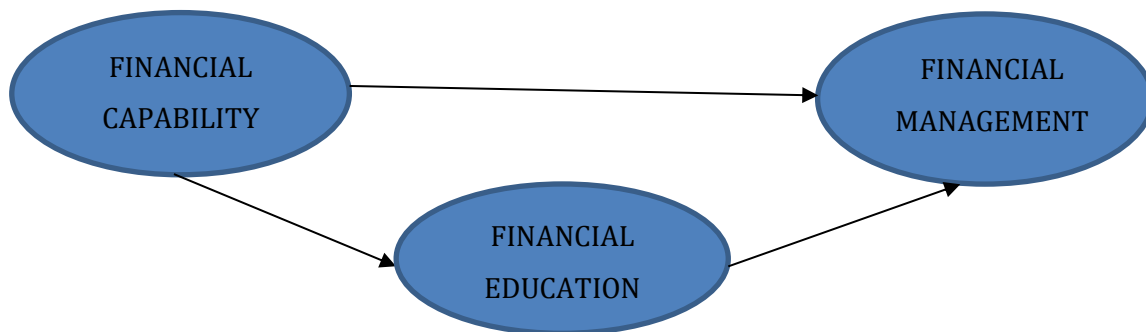
METHOD

The research method used is quantitative method. Research was conducted on all majors and university study programs in Surakarta. The sample was taken from an online survey conducted on Surakarta regional students in April 2023. Data was collected through an online survey Google form that was distributed to respondents and then used for statistical tests. Respondents were given 32 questions and the population was taken as many as 170 respondents from various universities in Surakarta and the average majored in management, and accounting. The type of data taken for this study is primary data.

OPERATIONAL DEFINITIONS , VARIABLES , INDICATORS

In this study, the variables used were financial education (independent), financial capability and financial management (dependent). Measurement of these variables will be done using a Likert scale with the following criteria: Strongly Agree (SS), Agree (S), Neutral (N), Disagree (TS), and Strongly Disagree (STS).

The education of respondents' strength is measured by indicators of participating in socialization or seinar. By participating in seminars, socialization, and reading can add individual education and five categories of questions prepared for respondents on variable (Z)

Financial capability can be measured by three indicators including "financial knowledge, financial attitude, financial behavior". Where each indicator has five to aim for questions given to respondents by answering according to their respective characters and knowledge.

Financial management can be examined and measured using two indicators "investment, how to save". And it can be seen by how one is able to do and manage money capably and not for non-essential purposes.

DATA ANALYSIS

Data analysis in this study used Partial Least Square with SmartPLS. The evaluation of the Partial Least Square model is divided into 2 stages of evaluation, namely the evaluation of the outer model and the evaluation of the inner model (Hair et al., 2014).Evaluation of Outer models. The outer model is used to measure the validity and reliability of the model. Outer model analysis to test whether the measurements used are valid and reliable. In the analysis of this model determines the correlation between latent variables and indicators. The evaluation of this model was carried out using construct validity tests (by looking at outer ladings values) and Discriminant Validity Tests (by looking at AVE values), reliability tests (Cronbach's Alpha and composite reliability). Rule of Thumb test this are :

Outer Loadings	=	>0.7	Cronbach's Alpha	=	>0.7
AVE	=	>0.5	Composite Reliability	=	>0.7

3.2.2 Evaluation of the inner model

The inner model is a structural model For predict causality between latent variable . Evaluation against this model done with R-Square Test, Goodnes of fit (Q-square) Test and Hypothesis Test . Its the Rule of Thump as following :

a) Chin (1998) provides criteria R2 value ‑ of 0.67, 0.33 and 0.19 as strong , moderate , and weak . Chin also stated that mark *R-Square* below 0.33 - 0.19 stated own mark low , then 0.33 - 0.67 has moderate / medium value , meanwhile For value 0.67 and above have strong value . _

b) *Q-Square* value is more tall from 0 generates relevance predictive small , more tall of 0.25 yields relevance predictive medium and more tall of 0.50 describes relevance predictive high .

c) Hypothesis Test influence called significant if p-value > 0.05 and t-statistic > 1.97 and the magnitude influence the relationship of each variable seen from original sample value .

RESULTS AND DISCUSSION

Characteristics of respondents

The research sample was S1 students in Surakarta with various majors and majors from FEB faculties with a total of 170 students as respondents to this study.

OuterModel

Outer model analysis contains analysis to test validity and constructs, outer loadings, Figure 1 below presents the outer model generated in PLS through algorithmic methods used to assess reliability and validity.
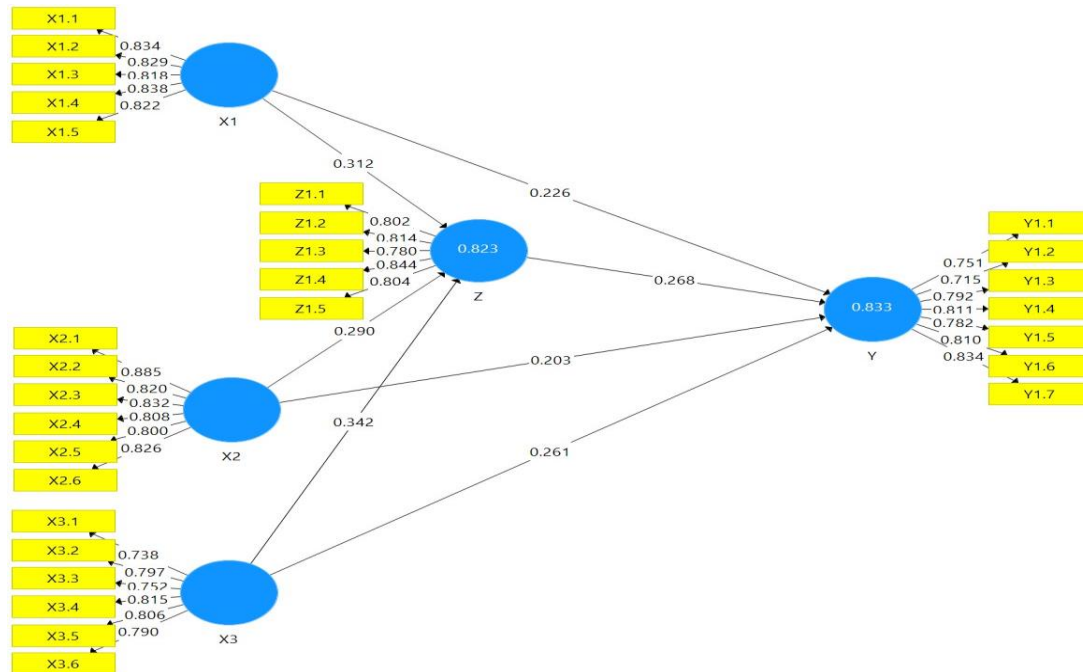

Figure 1: outer model

Source : data processing SmartPLS 3, 2023

Test Outer Loadings

The outer loadings used to test the validity of the indicator have determined the outer loadings value for 169 samples, the outer loadings value must be more than 0.7 according to (Hair et al., 2014). Here are the outer loading results:

Table 4.1

Validation test results indicator

Variable	Indicator	Outer Loadings	Information
Attitude (X1)	X1.1	0.834	Valid
	X1.2	0.829	Valid
	X1.3	0.818	Valid
	X1.4	0.838	Valid
	X1.5	0.822	Valid
Behavior (X2)	X2.1	0.885	Valid
	X2.2	0.820	Valid
	X2.3	0.832	Valid
	X2.4	0.808	Valid
	X2.5	0.800	Valid
	X2.6	0.826	Valid
Knowledge (X3)	X3.1	0.738	Valid
	X3.2	0.797	Valid
	X3.3	0.752	Valid
	X3.4	0.815	Valid
	X3.5	0.806	Valid

	X3.6	0.790	Valid
Management (Y)	Y1.1	0.751	Valid
	Y1.2	0.715	Valid
	Y1.3	0.792	Valid
	Y1.4	0.811	Valid
	Y1.5	0.782	Valid
	Y1.6	0.810	Valid
	Y1.7	0.834	Valid
Education (Z)	Z1.1	0.802	Valid
	Z1.2	0.814	Valid
	Z1.3	0.780	Valid
	Z1.4	0.844	Valid
	Z1.5	0.804	Valid

Source : SmartPLS 3.0 Data Processing , 2023

The results of the convergent validity test by looking at the outer loadings values in table 4.1 above show that all outer loadings values are above 0.7 so that all indicators are declared valid.

Discriminant Validity Test and Reliability Test Variable

The Discriminant Validity test can be seen from the value and average variance extract (AVE) while the reliability test is tested by looking at the value of Cronbach's alpha and composite reliability according to (Hair et al., 2014), Here are the results:

Table 4.2
Discriminant Validity Test and Reliability Test Variable

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Fin Attitude (X1)	0.886	0.916	0.686
Fin Behavior (X2)	0.909	0.929	0.687
Fin Knowledge (X3)	0.874	0.905	0.614
Fin Education (Z)	0.868	0.905	0.655
Fin Management (Y)	0.896	0.919	0.618

Source : SmartPLS 3.0 Data Processing , 2023

Table 4.2 above shows that Cronbach's alpha value is greater than 0.70. Composite reliability is higher than 0.70 and average variance extracted (AVE) is higher than 0.50, indicating that the overall data is valid and reliable.

4.2 Inner Models

The inner model refers to the part of the structural equation model (SEM) that shows the relationship between latent constructs measured by indicators (observed indicators).
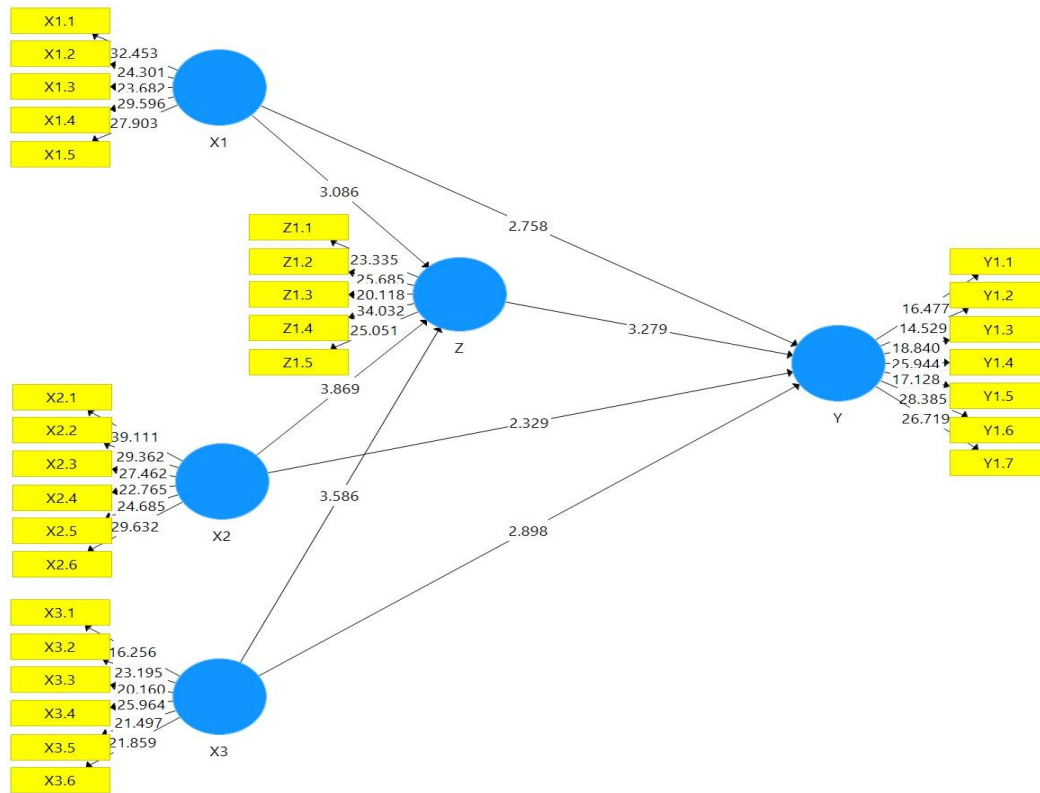
Figure 2 : Inner models

Source : SmartPLS 3.0 Data Processing , 2023

Table 4.3
RESULTS R-Square

	R Square	**Information**
Education (Z)	0.823	Strong
Management (Y)	0.833	Strong

Source : SmartPLS 3.0 Data Processing , 2023

The R-Square value of the relationship between Attitude, Behavior and Knowledge towards Education (Z) shows a value of 0.823 meaning that education is simultaneously influenced by Attitudes, Behavior and Knowledge by 82.3% and the remaining 17.7% is influenced by other variables outside this study, this result is also a strong category. While the R-square value of the relationship between Attitude, Knowledge Behavior and Education towards Management (Y) shows a value of 0.833 meaning that Management (Y) is simultaneously influenced by Attitude, Knowledge Behavior and Education by 83.3% and the remaining 16.7% is influenced by other variables outside this study, this result is also included in the strong category.

Table 4.4
Q-Square

	Q² (=1-SSE/SSO)
Education (Z)	0.527
Management (Y)	0.503

Source : SmartPLS 3.0 Data Processing , 2023

Based on the results of the Q square test in the table, it can be seen that the Education variable (Z) produces a Q square of 0.527 where the value is greater than 0.5 meaning it has high predictive relevance. The Management variable (Y) yields a Q square of 0.503 where the value is greater than 0.5 meaning it has high predictive relevance.

RESULTS Hypothesis Testing

Hypothesis testing is divided into two, namely direct influence testing (by looking at the results of the path coefficient) and indirect testing (by looking at the results of specific indirect effects). The hypothesis is accepted if it is positive and significant, the amount of influence can be seen through the original sample value, while it is stated to be significant if the p value < 0.05 and the t-statistic > 1.97. Here are the basils:

Table 4.5
Path Coefficient

hypothesis	Original Sample	T Statistics	P Values	Information
Education (Z) -> Management (Y)	0.268	3,279	0.001	Accepted
Attitude (X1) -> Education (Z)	0.312	3,086	0.002	Accepted
Attitude (X1) -> Management (Y)	0.226	2,758	0.006	Accepted
Behavior (X2) -> Education (Z)	0.290	3,869	0.000	Accepted
Behavior (X2) -> Management (Y)	0.203	2,329	0.020	Accepted
Knowledge (X3) -> Education (Z)	0.342	3,586	0.000	Accepted
Knowledge (X3) -> Management (Y)	0.261	2,898	0.004	Accepted

Source : SmartPLS 3.0 Data Processing , 2023

The results of the path coefficient in table 4.5 above show that whole hypothesis accepted , p This proven with the original sample results are valuable positive and the t- statistic results > 1.97 and p-value < 0.05.

Table 4.6
Specific indirect effect

hypothesis	Original Sample	T Statistics	P Values	Information
Attitude (X1) -> Education (Z) -> Management (Y)	0.084	2,074	0.039	Accepted
Behavior (X2) -> Education (Z) -> Management (Y)	0.078	2,563	0.011	Accepted
Knowledge (X3) -> Education (Z) -> Management (Y)	0.092	2,464	0.014	Accepted

Source : SmartPLS 3.0 Data Processing , 2023

The results of the mediation effect test in table 4.6 above show that all hypotheses are accepted which means that educational variables can mediate the influence of attitudes, behavior and

knowledge on management, this is evidenced by the results of the original sample are positive and t-statistic results > 1.97 and p-value < 0.05.

In accordance with table 4.5 shows a significant value between the effect of financial education on financial ability of X1: 3.086 and the p-value of < 0.05 which is 0.002 While X2: 3.869 and the p-value of < 0.05 which is 0.000 and X3: 3.586 and the p-value of < 0.05 which is 0.000. Mean H1: indicates that financial education has a significant influence on financial ability to be accepted. In addition, it can also be proven by the presence of positive coefficient values. So that education can indeed be a major factor in improving one's financial capabilities, where by considering before producing and being able to distinguish which are needs and which are wants. The results of this test are in line with research by Andrieta Shintia Dewi (2021) who found in her research that Based on the results of data processing and analysis, financial education has a significant influence on financial capability, financial capability has a significant influence on financial satisfaction.

The influence of financial education on financial management also showed significant results with a coefficient value of 3.279 and a p-value of < 0.05 which is 0.001. This means that H2: Financial education has a significant influence on acceptable financial management. In addition, it can be proven by financial education that has a positive efficient value.

The effect of financial capability on financial management also showed significant results with a coefficient value of X1: 2.758 and a p-value of < 0.05 which is 0.006 while X2: 2.329 and a p-value of < 0.05 which is 0.020 and X3: 2.898 and a p-value of < 0.05 which is 0.004. This means that H3: Financial capability has a significant influence on acceptable financial management. In addition, it can be characterized by financial capabilities that have a positive efficient value.

The coefficient of financial education value in the 1st financial capability is 0.084 and the p-value < 0.05, then the 2nd is 0.078 and the p-value < 0.05, then in the 3rd is 0.092 and the p-value is < 0.05, thus proving that a mediation process occurs. This means that all hypotheses are accepted which means that educational variables can mediate the influence of Attitudes, Behavior and Knowledge on management, this is evidenced by the results of the original sample positive value and the results of t-statistics > 1.97 and p-value < 0.05. Baron and Kenny (1986) stated that mediation can occur if the value of direct influence is lower than the value of indirect influence (through mediation).

CONCLUSION

Based on the results of data processing and analysis that have been done, then the conclusion reached that financial education has a positive significant influence on financial capability and financial management. So financial education can mediate financial capability and financial management.

Suggestions for student, to further improve their financial education to increase financial capability and earn financial management whether personally, properly, and correctly. Application with attending a seminar or related socialization with finance as well as education finance can start with saving in a manner routine, managing use of card credit in a manner careful to avoid from behavior consumptive, using money accordingly with need and use insurance in a manner, then in the life to become finer and in control.

REFERENCES

Andrieta Shintia, Dewi Ni Made Distiara Landephy, A. (2021). The Role of Financial Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study at Productive Age in Denpasar City). *E-Journal of Economics and Business, Udayana University* , *10* (04), 201. https://ojs.unud.ac.id/index.php/EEB/article/view/69612

Banthia, D., & Dey, SK (2022). Impact of Financial Knowledge, Financial Attitude and Financial Behavior on Financial Literacy: Structural Equitation Modeling Approach. *Universal Journal of Accounting and Finance* , *10* (1), 327–337. https://doi.org/10.13189/UJAF.2022.100133

De Meza, D., Irlenbusch, B., & Reyniers, D. (2008). Financial Capability: A Behavioral Economics Perspective. *Financial Services Authority* , *July* , 5–108.

Eni Rahmawati, & Sitorus, PM (2020). The Role of Financial Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study in the Productive Age of DI Yogyakarta). *Journal of Management Partners* , *4* (3), 363–376. https://doi.org/10.52160/ejmm.v4i3.355

Hadi, HDK, & Dewi, AS (2019). The Role of Financial Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study at Productive Age in Surabaya City). *Journal of Insights and Accounting Research* , *6* (2), 74. https://doi.org/10.25157/jwr.v6i2.1726

Hair, JF, Sarstedt, M., Hopkins, L., & Kuppelwieser, VG (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review* , *26* (2), 106–121. https://doi.org/10.1108/EBR-10-2013-0128

Kendida, BH (2018). *Financial literacy and financial behavior as a measure of financial satisfaction* . *46* (Ebic 2017), 503–507.

Rahma, FA (2022). *EDUCATIVE: JOURNAL OF EDUCATIONAL SCIENCES The Influence of Financial Literacy, Financial Self Efficacy and Fintech Payment on Student Personal Financial Management* . *4* (3), 3236–3247.

Andrieta Shintia, Dewi Ni Made Distiara Landephy, A. (2021). The Role of Financial

Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study at Productive Age in Denpasar City). *E-Journal of Economics and Business, Udayana University* , *10* (04), 201. https://ojs.unud.ac.id/index.php/EEB/article/view/69612

Banthia, D., & Dey, SK (2022). Impact of Financial Knowledge, Financial Attitude and Financial Behavior on Financial Literacy: Structural Equitation Modeling Approach. *Universal Journal of Accounting and Finance* , *10* (1), 327–337. https://doi.org/10.13189/UJAF.2022.100133

Putri, K. N., & Mangifera, L. (2024). *Analisis Peran Financial Capability terhadap Financial Well-Being dengan mediasi pengguna QRIS. 2*(1).

De Meza, D., Irlenbusch, B., & Reyniers, D. (2008). Financial Capability: A Behavioral Economics Perspective. *Financial Services Authority* , *July* , 5–108.

Eni Rahmawati, & Sitorus, PM (2020). The Role of Financial Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study in the Productive Age of DI Yogyakarta). *Journal of Management Partners* , *4* (3), 363–376. https://doi.org/10.52160/ejmm.v4i3.355

Hadi, HDK, & Dewi, AS (2019). The Role of Financial Capability as a Mediator of Financial Education and Financial Satisfaction (Case Study at Productive Age in Surabaya City). *Journal of Insights and Accounting Research* , *6* (2), 74. https://doi.org/10.25157/jwr.v6i2.1726

Hair, JF, Sarstedt, M., Hopkins, L., & Kuppelwieser, VG (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review* , *26* (2), 106–121. https://doi.org/10.1108/EBR-10-2013-0128

Kendida, BH (2018). *Financial literacy and financial behavior as a measure of financial satisfaction . 46* (Ebic 2017), 503–507.

Rahma, FA (2022). *EDUCATIVE: JOURNAL OF EDUCATIONAL SCIENCES The Influence of Financial Literacy, Financial Self Efficacy and Fintech Payment on Student Personal Financial Management . 4* (3), 3236–3247.