

Budgeting Practices and Personal Financial Management: A Mixed-Methods Study among Accounting Students

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Abstract— This study aims to examine how accounting students apply personal budgeting methods in managing their finances and to identify the factors that support or hinder consistent budgeting behavior. Using a sequential explanatory mixed methods design, quantitative data were collected through questionnaires from 84 students, followed by in depth interviews with 10 selected informants to clarify behavioral patterns and underlying motivations. The findings show that although students demonstrate high financial awareness, the application of budgeting methods remains moderate, with only 27.4 percent consistently preparing monthly budgets. Popular methods include the 50/30/20 rule, envelope system, and zero-based budgeting, yet implementation is often disrupted by weak discipline and social influences. Budgeting provides tangible benefits such as improved consumption control and increased financial security. Theoretically, the study reinforces the gap between literacy and behavioral execution, while practically it highlights the need for experiential, practice based financial education. The novelty lies in integrating behavioral explanations with actual budgeting method adoption among vocational accounting students, offering a more contextual understanding of student financial management.

Keywords: budgeting methods; financial behavior; mixed methods; personal budgeting; student financial management

I. INTRODUCTION

Personal financial management is a crucial skill for individuals in the modern era, especially for students transitioning to financial independence. In the student context, the ability to manage limited income from pocket money, scholarships, or part-time work forms the basis for shaping future financial behavior [1], [2]. However, various studies show that despite increasing levels of student financial literacy, actual financial management practices remain low and inconsistent.

The gap between financial knowledge and financial behavior Financial literacy has become a widely discussed issue in international and national literature. Research by the OECD reports that young people in the Asia-Pacific region have a good awareness of financial concepts, but only a small proportion are able to apply them in the form of disciplined budget planning and spending control [3]. In Indonesia, studies show that students often understand the importance of budgeting but fail to implement it due to social influences, consumer behavior, and a lack of discipline in recording financial transactions. Thus, there remains a significant gap between knowing and doing — between understanding the importance of financial management and actually implementing it consistently.

Meanwhile, research on personal budgeting methods Research on financial literacy among college students is still relatively limited. Most previous research has focused on the relationship between financial literacy and financial behavior, but little has explored how students actually apply budgeting methods in their daily lives [4], [5]. Yet, budgeting methods such as the 50/30/20 rule, zero-based budgeting, or the envelope system can play a crucial role in developing disciplined and measurable financial behavior [6]. Previous research also emphasized the need for practical and digital technology-based financial education to enable students to integrate financial literacy into their daily routines, rather than simply as theoretical knowledge.

This condition creates a significant research gap: (1) There are not many studies that examine the concrete application of personal budgeting methods among accounting students in Indonesia, even though they have formal financial knowledge; (2) Some previous studies only measure the level of financial literacy quantitatively, without exploring the subjective experiences and behavioral challenges faced by students in the practice of budgeting; and (3) Research that integrates both approaches (*mixed methods*) — namely quantitative analysis of behavioral trends and qualitative analysis of motivations and obstacles to budgeting implementation — is still rare in the context of vocational education such as Polytechnics.

Based on this gap, this study has a novelty in the aspect of empirical exploration of budgeting methods actually used by students, by combining quantitative analysis (questionnaires) to identify the level of budgeting implementation, and qualitative analysis (interviews) to understand the reasons, habits, and obstacles of students' financial behavior. The mixed methods explanatory sequential design approach used provides a more comprehensive understanding of the relationship between literacy, behavior, and personal financial management methods among accounting students.

In addition to providing academic contributions to the literature on youth financial behavior, this research also has practical relevance for higher education institutions. The results can inform the design of practice-based financial literacy programs, such as digital budgeting training or personal finance simulations, that can help students develop healthy and sustainable financial habits.

Thus, this study aims to analyze the level of personal financial management and budgeting methods used by accounting students, identify factors that support and hinder the successful implementation of budgeting, and explain the relationship between financial awareness, budgeting behavior, and financial well-being of students. This study is expected to provide an empirical contribution to the development of a more contextual and behavior-based financial education model for students, while bridging the gap between financial literacy and the actual practice of personal financial management among Indonesia's young generation.

II. METHOD

This study employed a mixed methods approach with a sequential explanatory design, a research method that combines quantitative and qualitative approaches sequentially [7]. The first stage involved quantitative data collection through questionnaires distributed to final-year Accounting students at Malang State Polytechnic to obtain a general overview of their personal financial management behavior and the budgeting methods they use. The second stage involved qualitative in-depth interviews to further explain the quantitative findings and explore the factors influencing students' motivations, budgeting method choices, and the challenges they face. This approach was chosen because it combines the strengths of numerical and narrative data, allowing the results to not only illustrate students' financial behavior tendencies but also provide a deeper understanding of the reasons, experiences, and considerations underlying these patterns [8].

The study was conducted at the Accounting Department, State Polytechnic of Malang, in the even semester of the 2023/2024 academic year. The subjects were final-year students who had experience managing personal finances during their studies. The following are the participant criteria for this study: (1) Active students in the Diploma 4 Finance Study Program, Department of Accounting, State Polytechnic of Malang; (2) Receiving pocket money, scholarships, or having their own income; and (3) Willingness to complete a questionnaire and, for some respondents, willingness to participate in in-depth interviews.

The number of participants in the quantitative phase was determined to be the same as the number of students in the D4 Finance Study Program, which was 84. Then, in the qualitative phase, 10 informants were selected using purposive sampling based on the variety of budgeting methods used.

A. Data Collection Techniques

Quantitative Data Collection

A questionnaire instrument was developed to measure the level of awareness, behavior, and budgeting methods used by students in managing their personal finances. Data were collected through a closed-ended questionnaire containing questions regarding: (1) Personal budgeting habits; (2) Types of budgeting methods used; (3) Percentage allocation of expenses to personal income; and (4) Level of awareness and obstacles in managing finances. Each question was formulated based on relevant theory and previous research findings.

The aspect of financial management awareness refers to the concept of financial literacy, which emphasizes the importance of recording and planning in managing personal finances [5], [9]. The aspect of personal budget planning is based on the theory of planned behavior, which explains a person's intention to carry out rational behavior such as budgeting [10].

Furthermore, aspects of the budgeting method application are adapted from popular concepts in personal finance, such as the 50/30/20 method proposed by Warren and Tyagi, as well as zero-based budgeting introduced by Pyhrr and then adapted in an individual context [6], [11]. Research by Sabri and MacDonald shows that the application of the proportional method in budgeting improves spending discipline among students [4].

The financial control and evaluation aspects are formulated based on the concept of financial control behavior Davis & Runyan, while the constraints in financial management are adapted from the findings of Robb and Woodyard and Sabri et al. who identified students' difficulties in maintaining budget consistency due to limited income and social pressure [12], [13], [14]. Finally, the aspect of financial management impact refers to the theory of subjective financial well-being which emphasizes the positive relationship between financial management skills and an individual's subjective well-being [2].

The questionnaire was structured as a closed-ended statement using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) with a total of 15 questions to assess the level of implementation and perception of the effectiveness of budget management methods. Before being widely distributed, the questionnaire was tested for validity and reliability through item-total correlation tests and Cronbach's Alpha values to ensure internal consistency and instrument reliability.

Qualitative Data Collection

An interview instrument was developed to deepen the results of the quantitative survey by exploring students' experiences, motivations, and obstacles in preparing and implementing personal budgets. Interviews were conducted with several respondents selected for semi-structured interviews so that researchers could ask open-ended questions while remaining focused on the research theme [15]. The questions in the interviews covered six main themes, including: 1) Students' financial profiles and backgrounds, 2) Financial management awareness and behavior, 3) Budgeting methods used and reasons for their selection, 4) Evaluation and consistency of budget plans, 5) Obstacles faced and strategies to overcome them, and 6) Impact of budgeting on financial conditions and personal well-being.

Each theme was formulated based on the results of previous research on student financial behavior, which was developed into 15 questions [2], [4], [13]. To ensure the validity of the qualitative data, triangulation of sources and methods was conducted by comparing interview results between informants and confirming their conformity with quantitative findings [16].

B. Data Analysis Techniques

Quantitative Data Analysis

Data from the questionnaire were analyzed using descriptive statistical analysis, including: 1) Percentage of students who used each budgeting method, 2) Average level of implementation and effectiveness of budget management, and 3) Comparison based on demographic variables (e.g., gender, source of income, or amount of monthly expenses). This analysis aims to describe the general pattern of student financial behavior without conducting inferential hypothesis testing.

Qualitative Data Analysis

The interview data were analyzed using the Miles and Huberman model, which consists of three steps [16]:

- a. Data reduction – simplifying interview data into thematic categories, such as budgeting patterns, constraints, and motivations.

- b. Data presentation – displaying results in narrative form and theme tables.
- c. Drawing conclusions – interpreting the results to explain the trends found in the quantitative stage.

III. RESULTS AND DISCUSSION

A. RESPONDENT DESCRIPTION

A total of 84 final-year students of the Diploma 4 Finance Study Program, Accounting Department, Malang State Polytechnic, participated in this study. Based on the data collection results, 58.3% of respondents were female and 41.7% were male. Most respondents were between the ages of 20 and 21, with their primary source of income coming from parental allowance (63%), followed by scholarships (22%), and part-time work (15%).

The majority of respondents had an average monthly income between Rp 750,000 and Rp 1,500,000. Of the total respondents, only 27.4% (23 students) consistently prepared a personal financial budget each month, a figure that aligns with the research findings of Oktavia et al., which found that 26% of students implemented personal financial management [17].

B. Descriptive Analysis

The questionnaire instrument consists of 15 questions grouped into six main dimensions, namely: 1) Financial awareness, 2) Budget planning, 3) Implementation of budgeting methods, 4) Control and evaluation, 5) Constraints, and 6) Impact of financial management. Each statement is measured on a Likert scale of 1-5. The analysis was conducted descriptively using the average value (mean) and interpretative categories: (1) 00 – 1.80 = very low; (2) 1.81 – 2.60 = low; (3) 2.61 – 3.40 = moderate; (4) 3.41 – 4.20 = high; and (5) 4.21 – 5.00 = very high.

Table 1. Summary of Descriptive Analysis Results of the Questionnaire

Dimensions	Number of Items	Average (Mean)	Category	Interpretation
Financial Awareness	2	3.98	Tall	Students understand the importance of budgeting and personal financial records.
Budget Planning	2	3.61	Tall	Some students have the habit of making plans before receiving income.
Implementation of Budgeting Methods	4	2.89	Currently	Students are starting to learn about the 50/30/20 and envelope methods, but are not yet consistently applying them.
Control and Evaluation	2	3.32	Currently	Financial evaluations are not carried out routinely, but rather incidentally.
Obstacles in Financial Management	3	3.77	Tall	The main obstacles come from unexpected expenses and lack of discipline in implementing the plan.
Impact of Financial Management	2	3.85	Tall	Students who budget feel more economical and in control of their spending.
Overall Average Total	15	3.57	High (good enough)	Personal financial management is considered positive, although it is not evenly distributed across all respondents.

Of the 23 students who regularly budget, the most commonly used method was the 50/30/20 (30.4%), followed by the envelope method (21.7%) and zero-based budgeting (17.4%). The types of methods they used varied, as shown in Table 2.

Table 2. Types of Budgeting Methods Used by Students

Budgeting Methods	Number of Respondents (n)	Percentage of 23 (%)	Information
50/30/20 Method	7	30.4	Generally used by students with a fixed income and disciplined financial records.
Envelope Method (Envelope System)	5	21.7	It is widely used by female students for routine expenses such as food and transportation.
Zero-Based Budgeting	4	17.4	Applied by students who work part-time and want to strictly control cash flow.
Line-Item / Traditional Budget	3	13.0	Students only record expenditure categories without any specific proportions.
Combination Method (50/30/20 + Manual Notes / Application)	4	17.4	Students modify the method according to personal needs.
Total	23	100	—

C. Interview Results

To complement the quantitative survey results, in-depth interviews were conducted with 10 final-year Accounting students at Malang State Polytechnic who regularly prepare personal financial budgets. The interviews were semi-structured, focusing on six main themes: (1) awareness and motivation for financial management, (2) the budgeting process, (3) budgeting methods used, (4) obstacles in implementation, (5) control strategies, and (6) impact on financial well-being.

1. Financial Management Awareness and Motivation

Most informants stated that their awareness of managing their personal finances stemmed from their experiences with financial constraints during college. They began to realize the importance of planning to ensure basic needs are met despite an unstable income.

"At first, I never kept financial records, but when my pocket money ran out quickly, I realized I had to make a budget so I wouldn't waste money." (*Informant 3, Female, 21 years old*)

The motivation to manage finances is also driven by the demands of independence after entering the final semester, where some students start working part-time or doing internships.

"When I started my internship and started earning my own money, I felt like I had to be more responsible with the money I earned." (*Informant 8, Male, 21 years old*)

This finding indicates that students' financial awareness grows from empirical experience, not just theoretical knowledge, which is in line with Serido et al.'s findings that early money management experience has a significant influence on the formation of responsible financial behavior in students [1].

2. Budgeting Process and Habits

The majority of students interviewed stated that they create a monthly budget at the beginning of the month, based on their allowance or income. These budgets take various forms, from manual records to digital apps like Money Manager or Spendee.

"At the beginning of every month, I write a list of my needs in a book, and from there, I determine my weekly spending limit." (*Informant 5, Female, 21 years old*)

"Now I use an application on my cellphone to make it easier to manage, and I can see the graphs too." (*Informant 2, Male, 20 years old*)

This habit reflects the increasingly improved *financial planning behavior* among digital-generation students. These findings align with previous research, who found that Indonesian students are increasingly using digital financial applications to monitor their finances in real time.

3. Types and Reasons for Choosing Budgeting Methods

Interviews revealed that students use a variety of budgeting approaches. Most use the 50/30/20 method, considered the easiest and most flexible.

"I divide my money into three parts: necessities, savings, and entertainment. It doesn't have to be exactly 50/30/20, but the concept is similar." (*Informant 1, Female, 21 years old*)

Some others choose the envelope method to control daily expenses, especially for transportation and food.

"I use envelopes because I feel the limit better. If the money in the envelope runs out, I have to wait until next week." (*Informant 6, Female, 20 years old*)

There are also informants who incorporate a zero-based budgeting approach to ensure every expense has a purpose.

"I make it a habit to record every expense, and if it's not necessary, I don't budget for it. So, every dollar has to have a reason." (*Informant 9, Male, 20 years old*)

This variety of methods demonstrates students' flexibility in adapting their budgeting systems to their income and lifestyle. These results found that Indonesian students tend to choose simple and adaptive financial methods like the 50/30/20 or envelope system, as they are easier to apply to limited incomes.

4. Constraints in Budget Implementation

The main obstacle faced by students is discipline in adhering to spending plans and unexpected expenses.

"Sometimes I've already made a budget, but when there's an invitation to hang out or an online shop discount, I immediately waver." (*Informant 4, Female, 20 years old*)

"The problem is that expenses can't always be predicted. Sometimes there's a sudden need for college, so savings are used." (*Informant 7, Male, 20 years old*)

These results indicate that psychological and social factors play a significant role in the effectiveness of student budgeting. These results found that consumer behavior, particularly related to social pressure, is the biggest obstacle to personal financial management for Indonesian students. This obstacle also supports the quantitative results, which showed that the "obstacles" dimension scored high (mean 3.77), indicating that knowledge alone is insufficient without discipline and self-control.

5. Control and Evaluation Strategy

Students who are able to maintain consistency usually carry out routine weekly or monthly evaluations of budget realization.

"Every week I check my expenses again, if it's more than the limit, I reduce the next week's allowance." (*Informant 10, Male, 20 years old*)

Some informants developed personal strategies such as saving a small emergency fund or adjusting spending categories as financial circumstances changed. This approach supports the concept of *adaptive financial control*, which states that an individual's ability to flexibly adjust financial plans increases budgeting effectiveness in the long term.

6. Positive Impact of Budget Implementation

Almost all informants stated that budgeting practices had a real positive impact on their financial condition, such as controlling consumption and increasing savings.

"Since I started budgeting, my pocket money lasts until the end of the month. Previously, it often ran out by the third week." (*Informant 2, Male, 20 years old*)

"I feel calmer knowing I have enough money, and I can set it aside for emergencies." (*Informant 5, Female, 20 years old*)

This finding showed that budgeting behavior positively impacts students' financial satisfaction and subjective well-being. Furthermore, students who implement budgeting also report increased self-control in consumption, as explained by Xiao & O'Neill, who found that discipline in financial planning is a significant mediator between financial literacy and financial satisfaction [18].

Overall, the interview results corroborate the quantitative findings that accounting students have a high level of awareness of the importance of financial planning, but only a small percentage are able to consistently apply budgeting methods. The success of budgeting depends not solely on financial knowledge but also on behavioral aspects, discipline, and social support.

These findings confirm that improving financial literacy among students requires an educational approach based on hands-on practice and budgeting simulations, rather than simply conveying theoretical concepts. The effective financial education must be applicable, contextual, and oriented toward developing sustainable financial habits. The results of the study indicate that students' awareness of the importance of financial management is high (mean 3.98), but their level of budgeting method implementation is still moderate (mean 2.89). This finding indicates a gap between awareness and actual practice in financial management. As many as 58.3% of respondents did not use a specific method in preparing a budget, indicating that most students are not yet familiar with systematic budgeting frameworks such as 50/30/20 or zero-based budgeting. This phenomenon is in line with research by Sabri & MacDonald which states that students tend to have financial awareness but have difficulty applying it consistently [4].

Meanwhile, the financial management constraints dimension scored high (mean 3.77), indicating that obstacles such as sudden expenses and lack of discipline are the main factors hindering budget implementation [13]. However, the positive impacts dimension of financial management also scored high (mean 3.85), indicating that students who implemented certain methods experienced tangible benefits, such as increased financial control and decreased consumer behavior. This supports the theory of subjective financial well-being proposed by Shim et al. that budgeting practices contribute to an individual's subjective financial well-being [2].

1. Consistency between Financial Awareness and Behavior

Quantitative data shows that students have a high level of financial awareness (mean 3.98), but only moderate application of budgeting methods (mean 2.89). Interviews support this finding, finding that students are aware of the importance of managing money but are not yet consistent in their application. One informant stated:

"I know the importance of making a budget, but sometimes I forget to write it down or I get too relaxed when I still have money." (*Informant 7*)

This phenomenon confirms the findings of the OECD that students in Southeast Asia have a good level of financial literacy awareness, but it is often not followed up by concrete actions due to weak self-control and financial habits [3]. These results confirmed that financial awareness without habit formation is not sufficient to produce optimal financial well-being.

2. Budgeting Methods: Between Knowledge and Personal Adaptation

Quantitative results showed that the 50/30/20 method was the most popular choice (30.4%), followed by envelope budgeting (21.7%) and zero-based budgeting (17.4%). Interview data confirmed that students chose these methods for their simplicity and flexibility, rather than for in-depth theoretical understanding.

"I don't really understand the 50/30/20 theory, but I divide my money into three parts to make it easier." (*Informant 1*)

This finding shows that the students do not adhere to rigid proportions but adapt them to their respective socio-economic contexts. This phenomenon suggests that students' financial behavior is situational and experimental, where students combined traditional and digital budgeting methods to adjust to monthly income fluctuations.

3. Constraints: Discipline and Social Disturbances as Dominant Factors

Both survey and interview results indicate that lack of discipline and unexpected expenses are major barriers to financial management. Quantitatively, the constraints dimension scored high (mean 3.77), and qualitatively, many informants acknowledged difficulties in refraining from impulsive spending:

"If a friend invites you to eat out, it's hard to refuse, even if you know you're running low on money."
(*Informant 4*)

These results reinforce the findings that social factors—such as peer pressure, digital lifestyle trends, and emotional consumption—play a significant role in reducing budgeting effectiveness among college students. Thus, data integration shows that the biggest obstacle does not lie in a lack of literacy, but rather in self-control and the social environment, which often encourages consumptive behavior and inconsistency with financial plans.

4. Positive Impact: Budgeting as a Tool for Financial Control and Peace of Mind

Quantitative results show that the “impact of financial management” dimension has a high score (mean 3.85), which is supported by interview results: students feel calmer, more in control, and able to save after routinely making a budget.

"Now my pocket money is enough until the end of the month, and I can put some aside for emergencies."
(*Informant 2*)

These combined results align with the findings of Xiao & O'Neill that budgeting plays a significant role in increasing financial satisfaction and subjective well-being among college students [18]. Thus, the combined data demonstrate that budgeting is not only a financial strategy but also a psychological mechanism for creating a sense of security and control over their financial situation.

The integrated results show that the quantitative and qualitative findings are complementary and consistent. High financial awareness is reflected in students' perceptions of the importance of financial management, while the qualitative results show that the practice is still adaptive and influenced by behavioral and social factors. By combining both approaches, it can be concluded that accounting students' financial literacy has not yet been fully internalized into sustainable financial habits, but is already in a transitional stage towards more targeted financial behavior.

These findings align with recent research trends, which emphasize that practical, experience-based financial literacy interventions are far more effective than purely theoretical learning. Practically, these combined results recommend that universities develop applied financial literacy programs, such as financial simulation workshops or digital budgeting challenges, to strengthen the link between students' awareness and actual behavior in managing their personal finances.

IV. CONCLUSION

This study aims to explore the budgeting method in personal financial management of students of the Accounting Department of State Polytechnic of Malang, students' financial awareness is relatively high, but has not been fully followed by consistent financial behavior. Quantitative results show a financial awareness score of 3.98 (high category), while the application of budgeting methods is in the medium category (mean 2.89). Qualitative data confirms that students are aware of the importance of financial planning, but often fail to maintain it due to low habits, discipline, and self-control. Furthermore, only about 27.4% of students routinely prepare personal financial budgets, and most use simple, flexible methods. The 50/30/20 method was the most widely used approach (30.4%), followed by the envelope system (21.7%) and zero-based budgeting (17.4%). These findings indicate that students prefer a budgeting system that is practical and adaptable to fluctuating income.

The main obstacles to student financial management stem from internal and social factors. Lack of discipline, unexpected expenses, and social influences (such as peer pressure or digital consumption) are key barriers to budgeting. This reinforces the view that financial knowledge is insufficient without behavioral reinforcement. Budgeting has been shown to positively impact student financial well-being. Students who regularly prepare and evaluate budgets report increased financial security, savings, and consumption control. This suggests that budgeting serves not only as a financial tool but also as a psychological strategy for

improving financial well-being. Overall, this study concludes that accounting students are in a transition phase from financial awareness to developing more targeted financial behaviors, where applicable and sustainable financial literacy education can accelerate the process of developing effective budgeting habits.

This study has several limitations that need to be considered in interpreting the results: (1) The number of respondents was limited to one department and one institution, so generalizing the results to the Indonesian student population as a whole needs to be done with caution; (2) The quantitative data is descriptive in nature without inferential analysis, so it cannot be used to test causal relationships between variables; (3) The qualitative data were obtained from interviews with 10 informants, which although quite in-depth, do not fully capture the diversity of students' socio-economic backgrounds; and (4) Behavioral aspects and self-control were not measured psychometrically, even though these factors significantly influence budgeting practices. Further research is recommended to use standardized financial behavior instruments for more comprehensive results.

Nevertheless, this study makes an important empirical contribution by showing that the formation of healthy financial habits in college students depends not only on financial literacy, but also on the application of consistent and realistic budgeting methods according to the context of the students' lives.

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