

THE EFFECT OF PERSONAL BUDGETING AND FINANCIAL LITERACY ON GEN Z INVESTMENT DECISIONS

Kadek Sintia Dwi Cahyani

Faculty of Economics and Business, Udayana University, Indonesia
(sintiadwicahyani123@gmail.com)

Ida Ayu Nabila Meidyna

Faculty of Economics and Business, Udayana University, Indonesia
(nabilameidyana@gmail.com)

Dewa Made Dwi Juni Antara

Faculty of Economics and Business, Udayana University, Indonesia
(juniantaradewa@gmail.com)

ABSTRACT

This study was conducted with the aim of examining the effect of personal budgeting and financial literacy on Generation Z's investment decisions in Bali Province. After the COVID-19 pandemic, Generation Z began to actively engage in digital investments as part of their financial adaptation and economic recovery. This phenomenon highlights the importance of understanding the behavioral and cognitive factors that influence their financial decision-making. This research is unique in terms of the combination of variables tested—particularly personal budgeting—which is still rarely studied together with investment decision-making, especially in the context of Generation Z. The study adopts a quantitative approach, utilizing a questionnaire with Likert scale measurements. The sampling method applies the Slovin formula with a 10% margin of error, yielding 100 respondents from a total Generation Z population in Bali of 1,127,520 individuals. These results suggest that better financial planning and knowledge contribute to more rational and responsible investment behavior. In addition, this study contributes to the achievement of the Sustainable Development Goals (SDGs), specifically Goal 4 (Quality Education), through the promotion of financial literacy as a 21st-century life skill, and Goal 8 (Decent Work and Economic Growth), by empowering youth with financial competencies that support inclusive economic growth. The insights provided can serve as a reference for educational institutions, policymakers, and financial service providers in designing strategies to enhance financial capabilities among the younger generation.

Keywords: personal budgeting, financial literacy, investment decision, generation Z

INTRODUCTION

The changing era marked by advances in digital technology has had a significant impact on people's behavior, including in the way they manage their finances and make investments. The existence of the capital market is one of the things that is familiar to the public. The capital market has now become a place for people to carry out investment activities. Until now, according to the report provided by KSEI, which has recorded the number of investors in the capital market as of January 2025 as many as 15.16 million investors and in 2024 as many as 14.87 investors. The data has said that the development of investors for just one month reached 1.95%. The following is a comparative picture of the number of investors from year to year:

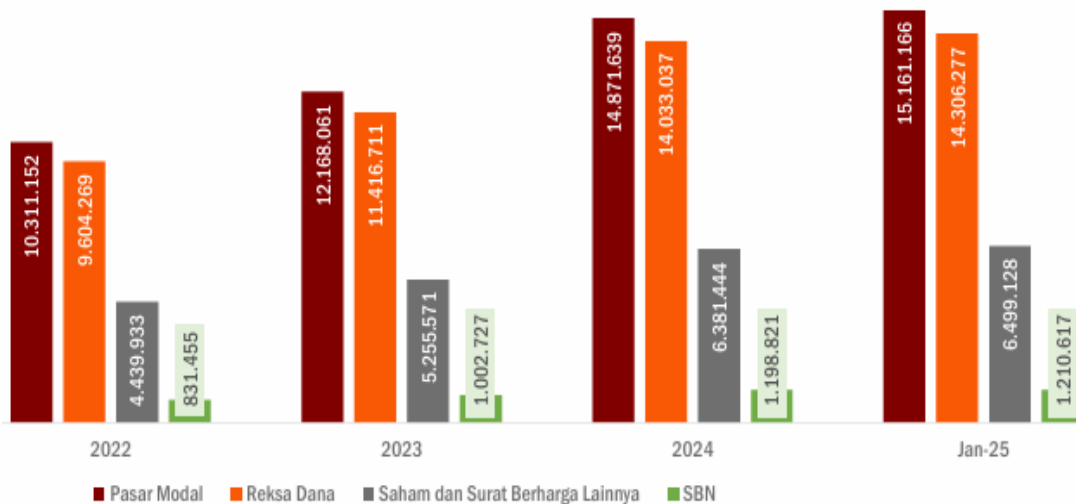


Figure 1. The Number of Investors from Year to Year

Source: KSEI 2025

In the figure above, it can be seen that the development of investors in Indonesia continues to experience a rapid increase from year to year. This proves that people are already very concerned about the world of investment. The development of the number of investors shows that there are more and more enthusiasts from the community who are investing. Currently, investment enthusiasts in Indonesia are dominated by people aged less than 30 years, which is generation Z. This can be seen in the figure below:

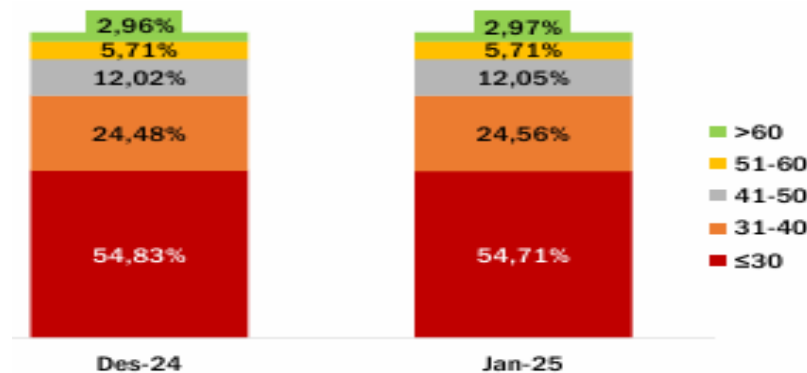


Figure 2. Investment Enthusiasts in Indonesia

Source: KSEI 2025

It can be seen that the dominant investors are people who are less than 30 years old until the number of investors exceeds half of the total number, reaching 54.71%, which is most of Generation Z. Currently, the younger generation, especially Generation Z (born between 1997 and 2012), has become a major concern in various economic and social studies because they are entering productive age and have a strategic role in national development. With tech-savvy characteristics and accustomed to accessing information through digital media, Gen Z has an advantage in utilizing various technology-based financial applications and services, ranging from digital banking, e-wallets, to application-based investment platforms.

The increasing number of investors in Indonesia also increases the investment decisions made (Hanifah et al., 2022). Investment decisions are steps taken by investors in determining the place, time, and funds to be used for investment in financial products in order to obtain returns (Hanifah et al., 2022). Investment decisions consist of activities to prepare plans and make decisions on investment activities (Sari & Husada, 2021).

However, the advantage of access to technology is not always followed by good financial management skills. Many studies show that most of Gen Z still have financial behaviors that tend to be consumptive, lack of planning, and minimal understanding of investment risks. This is where the importance of two key concepts in personal finance management, namely personal budgeting and financial literacy. Personal budgeting refers to the process of systematically planning expenses and income, which is the basis for making daily and long-term financial decisions. Without good budgeting skills, a person is more prone to financial imbalance and has difficulty forming the habit of saving or investing.

Meanwhile, financial literacy is a person's knowledge and understanding of financial concepts and products, including debt management, savings, investment and risk. Good financial literacy enables individuals to make financial decisions with rational and informed judgment. For Gen Z, financial literacy is not only important to avoid the consumptive trap, but it is also key so that they can better plan for the future through the right investments. According to research conducted by (Rasuma Putri & Rahyuda, 2017) and (Yolanda & Tasman, 2020) investment decisions can be influenced by financial literacy. Financial literacy is the key to making decisions, and one will avoid mistakes in making financial-related decisions (Jain & Roy, 2020). Someone with high financial literacy can understand and be ready to face the possibilities that occur when investing (Hanifah et al., 2022). Apart from financial literacy, return also affects investment decisions. This is supported by research (Pratama et al., 2020).

Investment decisions, as the variable observed in this study, not only reflect the behavior of individuals in placing their funds in certain financial instruments, but also an indicator of how far a person is able to respond to future economic opportunities and risks. This decision is influenced by many things, both from internal aspects such as budgeting ability and literacy, as well as external aspects such as technological support and social environment. Therefore, it is

important to examine how these factors actually influence Gen Z's investment behavior, especially in an area with dynamic economic and social characteristics such as Bali Province.

The choice of Bali as the research location has a strong reason. Not only is Bali known as a world tourist destination, but it is also experiencing rapid growth in technology adoption, including in the financial sector. In addition, Bali has a high concentration of young people, students, and freelancers who use digital technology to support their economic activities. These conditions make Bali a representative region to examine Gen Z financial behavior in a modern context.

This research also has strong relevance to the Sustainable Development Goals (SDGs) launched by the United Nations (UN). Specifically, this research supports SDG 4 (Quality Education) by promoting financial literacy as part of essential life skills education for young people; and SDG 8 (Decent Work and Economic Growth) by promoting sound financial and investment behaviors, which in turn creates individual and family economic security.

With improved budgeting skills and financial literacy, Gen Z can be a key actor in promoting financial inclusion, strengthening household economic resilience, and promoting sustainable economic growth. Therefore, this research is important to find out the extent to which personal budgeting and financial literacy influence Gen Z's investment decisions in Bali, as well as to see their contribution to sustainable development in terms of the economic behavior of the younger generation. The grand theory that underlies this research is attribution theory. Attribution theory explains the observation and exposure of attitudes that arise from individuals can be influenced by internal and external factors from these individuals. Internal factors can be in the form of knowledge and income owned, while external factors that influence such as the environment such as the quality of service provided by the tax authorities. Attribution theory by Fritz Heider says that a person's behavior can be determined from a combination of internal forces with external forces (Heider 1958;) (Ferdiansyah, 2016).

In accordance with the explanation above, the objectives of this study are: (1) to prove the effect of personal budgeting owned by generation Z on investment decisions. (2) To prove the influence of generation Z's financial literacy on investment decisions. (3) To prove the simultaneous influence of personal budgeting and financial literacy on generation Z's investment decisions.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB) is one of the most widely used theoretical frameworks in understanding and predicting individual behavior in social and economic contexts. This theory was developed by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA), by adding one main component, namely perceived behavioral control, to explain limitations in behavior that are not fully within the voluntary control of individuals. In general, TPB states that a person's behavior is determined by

behavioral intention, which in turn is influenced by three main constructs, namely: (1) attitude toward the behavior, which is the individual's evaluation of certain behaviors; (2) subjective norm, which is the perception of social pressure from close people to do or not do the behavior; and (3) perceived behavioral control, which is the individual's perception of the extent to which he has control over the implementation of the behavior (Ajzen, 1991). Ajzen (1991) explained that these three constructs are each rooted in three different forms of beliefs, namely behavioral beliefs, normative beliefs, and control beliefs. Behavioral beliefs are related to the consequences or outcomes of behavior and contribute to attitude formation. The main advantage of the TPB over other behavioral theories lies in its ability to identify and measure the contribution of individual beliefs to a behavior, both internal (such as attitudes and self-efficacy) and external (such as social norms and environmental barriers). Through this approach, the TPB allows differentiation between individuals who have a strong intention to perform a behavior and those who do not, thus providing high predictive and diagnostic value in the study of human behavior (Ajzen, 1991; Krueger & Carsrud, 1993).

Investment Decision

Investment decision is one of the strategic functions in financial management that focuses on how funds are allocated to obtain economic benefits in the future. According to Ahmad (2014), investment decisions involve allocating financial resources, both from internal and external sources of the company into various forms of assets in the hope of generating profits that exceed the cost of capital issued. This decision not only has an impact on profit growth, but also plays a role in maximizing overall company value.

In general, investment can be categorized into two forms, namely short-term investment and long-term investment. Short-term investments include the placement of funds in liquid instruments such as cash, short-term securities, accounts receivable, and inventory, while long-term investments include fixed assets such as land, buildings, vehicles, production machinery, and other forms of fixed assets used to support long-term operations. Decision-making in long-term investments generally has greater strategic implications, as it involves significant resource allocation and more complex risks.

Personal Budgeting

Personal financial management is a fundamental element in the life of every individual, especially in the modern era that demands skills in making rational financial decisions. According to Parotta and Johnson (1998, in Yushita, 2017), personal financial management is a series of processes that include financial planning, implementation, and evaluation by individuals, with the aim of meeting present needs while preparing for future needs. This process emphasizes the importance of systematic and goal-oriented actions in managing financial resources owned.

In line with this view, Godwin and Koonce (1992, in Sina, 2014) explain that personal financial management is a comprehensive process that includes analyzing, planning, and controlling various financial activities, both individually and by the family. Furthermore, Gitman (2000) defines personal financial management as an art as well as a science in managing individual

and family financial resources. Meanwhile, Kapoor et al. (2007) added that personal financial management includes a series of planned actions aimed at achieving economic satisfaction through achieving financial goals that have been set individually. Differences in the financial conditions and needs of each individual demand a management approach that is personalized and contextual. In this context, personal financial management becomes a strategic tool in helping individuals develop adaptive and sustainable financial strategies.

Financial Literacy

The term financial literacy was first coined in 1787 in the United States, when John Adams in a letter to Thomas Jefferson recognized the need for financial literacy to address the widespread confusion and distress in America that had arisen due to ignorance of credit, circulation, and the nature of coinage (Financial Corps, 2014). Today the ability to effectively manage personal finances is very important. It covers all levels of society from all walks of life and backgrounds.

According to Chen and Volpe (1998) financial literacy is the ability to manage finances so that life can be more prosperous in the future. Not just knowledge to manage finances, but also can be done in the behavior of everyone to improve financial literacy. According to Kaly et al. (2008) financial literacy as the ability to understand financial conditions and financial concepts and to change that knowledge appropriately into behavior. Financial literacy is important from an early age for everyone because it has long-term effects that are useful for the future. According to Lusardi and Mitchell (2014) in Amagir et al. (2017: 2), financial literacy can be seen as human investment capital that can help everyone make decisions about savings, credit, and retirement in the future.

SDGs Goals 4 & 8

This research is related to the Sustainable Development Goals (SDGs) agenda set by the United Nations (UN) in 2015 as a continuation of the MDGs. In particular, the relevance of this research lies in Goal 4 (Quality Education) and Goal 8 (Decent Work and Economic Growth).

SDG 4 emphasizes the importance of inclusive and quality education, including the strengthening of financial literacy as part of 21st century life skills. Improving financial literacy in the younger generation supports their ability to manage their finances and make wise investment decisions. Meanwhile, SDG 8 encourages inclusive and sustainable economic growth. Gen Z as a productive generation has great potential in driving retail investment and the digital economy. With budgeting and financial literacy skills, they can drive economic growth from the individual to the national level.

METHOD, DATA, AND ANALYSIS

This research is an associative research or causality relationship. This research data was obtained through distributing questionnaires to generation Z in Bali which were distributed directly and through

google form using a linkert scale, as well as secondary data from official websites that can provide supporting data. The population of generation Z is 1,127,520 people. Sampling in this study using the abstract sample method. The sampling technique used is based on the Slovin formula with a maximum tolerated error of 10%, thus obtaining a sample of 100 respondents.

Data collection was carried out in Bali Province on weekdays. Data collection was carried out by distributing questionnaires through social media networks. The analysis used in this study uses multiple linear regression analysis techniques by performing several classical assumption tests, regression tests, and hypothesis tests assisted by measurement tools using the SPSS ver.26 application.

RESULT AND DISCUSSION

Result

Validity Test Results

Validity testing is done by looking at the significance value of each instrument contained in the SPSS ver. 26. If the sig value. <0.05 then the instrument is said to be valid. All questions related to personal budgeting (X1), financial literacy (X2), and investment decisions (Y) can be declared valid because in each statement the significance value is less than 0.05 and the calculated r value is greater than the r table value, with a calculated r of 0.1966.

Reliability Test

The Cronbach Alpha coefficient is greater than or equal to 0.60, so it is said to be reliable. The personal budgeting variable (X1) has a Cronbach Alpha of 0.607 greater than 0.6, the data is said to be reliable. The financial literacy variable (X2) has a Cronbach Alpha value of 0.762 greater than 0.6, meaning that the data is reliable. The investment decision variable (Y) has a Cronbach Alpha value of 0.701 greater than 0.6, meaning that the data can be said to be reliable.

Descriptive Statistical Analysis Test Results

Descriptive statistical tests are carried out to determine the description of the data distribution of the dependent / dependent variable and the independent / free variable.

Table 1. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Personal Budgeting	100	9	25	18,04	3,657
Financial Literacy	100	7	25	18,05	3,794
Investment Decisions	100	9	25	18,00	3,576
Valid N (listwise)	100				

(Source: SPSS ver.26, data processed, 2025)

Based on the data above, three descriptions or images of the research results can be concluded the investment decision variable (Y) has a minimum value of 9, a maximum value of 25, an average value (mean) of 18.00, and a standard deviation value of 3.576. This shows that there is a difference in the value of investment decisions (Y) on the average value of 3.576. The maximum score on the investment decision variable (Y) is 25 with 5 questions, the average is 5, thus the respondent's answer is mostly strongly agreed. The personal budgeting variable (X1) has a minimum value of 9, a maximum value of 25, an average value

(mean) of 18.04 and a standard deviation value of 3.657. This shows that there is a difference in the value of personal budgeting (X1) to the average value of 3.657. The maximum score on the personal budgeting variable (X1) is 25 with the number of questions 5, the average is 5, thus the respondents' answers are mostly strongly agreed. The financial literacy variable (X2) has a minimum value of 7, a maximum value of 25, an average value (mean) of 18.05, and a standard deviation value of 3.794. This shows that there is a difference in the value of financial literacy (X2) to the average value of 3.794. The maximum score on the financial literacy variable (X2) is 25 with 5 questions, the average is 5, thus the respondents' answers are mostly strongly agreed.

Linearity Test

The results of the analysis show that personal budgeting (X1) Linearity significant value of 0.000 <0.05, so from the hypothesis given, the two data are linearly related. Financial literacy (X2), a significant linearity value of 0.000 <0.05, so the two data are linearly related.

Normality Test

The results of the normality test are carried out with a coefficient of variance which results in personal budgeting of 20.27%, financial literacy of 21.01% and investment decisions of 19.86%, where the three variables have a value of <30%. So, it can be concluded that the data can be normally distributed.

Multicollinearity Test

The commonly used value to show a regression model that is free from multicollinearity is the VIF value < 10 and the tolerance value > 0.1. The multicollinearity test results show below the tolerance value on the personal budgeting variable (X1) of 0.763 > 0.1 and the VIF value of 1.311 < 10, it can be said that the variable (X1) does not experience multicollinearity. The financial literacy variable (X2) is 0.763 > 0.1 and the VIF value is 1.311 < 10, it can be said that the variable (X2) does not experience multicollinearity.

Heteroscedasticity Test

The results of the heteroscedasticity test with the Glejser test obtained a significance value of personal budgeting (X1) of 0.063, and financial literacy (X2) of 0.641. Because the significance value of the Glejser test of all independent variables in this study > 0.05, it can be concluded that there are no symptoms of heteroscedasticity and data processing can be continued at the next stage.

Multiple Linear Regression Test

This multiple linear regression test is conducted to determine the effect of independent variables on dependent variables. The multiple linear regression analysis model involves more than one independent variable. The following table shows the results of the multiple linear regression analysis test:

Table 2. Results of Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,144	1,068		1,071	,287
	Personal Budgeting	,332	,059	,339	5,663	,000
	Financial Literacy	,602	,056	,639	10,666	,000
a. Dependent Variable: Investment Decisions						

$$ID = 1,144 + 0,332PB + 0,602FL + e$$

Based on the multiple linear regression model, it can be interpreted as follows:

The constant in the table is (1.144) which means that the magnitude of the investment decision of generation Z (Y) is (1.144), if the budgeting variable (X1), and financial literacy (X2), are considered non-existent or equal to zero. The regression coefficient value of the personal budgeting variable (X1) of 0.332 means that it can be said that if there is an increase in the personal budgeting variable (X1) by one unit with the assumption that other variables are constant, then the magnitude of the investment decision value (Y) will increase by 0.332. The regression coefficient value of the financial literacy variable (X2) of 0.602 means that it can be said that if there is an increase in the financial literacy variable (X2) by one unit with the assumption that other variables are constant, then the magnitude of the investment decision value (Y) will increase by 0.602

Determination Coefficient (R²)

The determination coefficient value is between zero and one. A small R² value means that the ability of the independent variables to explain the variation of the dependent variable is very limited. In this study, the determination coefficient value (R Square) was 0.734 (obtained from squaring the R value, namely (0.857)²). The determination coefficient value of 0.729 is equal to 72.9%. So that the personal budgeting variable (X1), and financial literacy (X2), influence the investment decision variable (Y), by 72.9% and the remaining 27.1%% is influenced by other variables outside the regression model.

Hypothesis Test (t-Test)

The results of the partial significance test, the F-count value is 133.84 with a significance of 0.000 < 0.05, which means that the independent variable has a significant effect on the dependent variable. In the first hypothesis, the results of the t-statistic test obtained a T-count of personal budgeting value (X1) of 5.663, while the regression coefficient value was 0.332 and a significance of 0.000 < 0.05. This means that personal budgeting has a significant positive impact on Gen Z investment decisions. H1 is accepted. While the second hypothesis, namely the results of the t-statistic test, obtained a T-count of financial literacy value (X2) of 10.666, with a regression coefficient value of 0.602 and a significance of 0.000 < 0.05. So it is found that financial literacy has a positive and significant impact on Gen Z investment decisions. H2 is accepted

Hypothesis Test (F Test)

Based on the results of multiple regression analysis, the F-count value was obtained as 133.84. This value is then compared with the F-table value at a significance level of 5% with degrees of freedom (df1 = 2, df2 = 97), which is 3.09. Since F-count (133.84) > F-table (3.09), it can be concluded that the regression model built simultaneously is significant, meaning that the personal budgeting and financial literacy variables together have a significant effect on Generation Z investment decisions in Bali Province. Thus, this model is suitable for use to predict or explain variations in investment decisions based on the two independent variables.

Discussion

The Influence of Personal Budgeting on Gen Z Investment Decisions

Personal budgeting is one of the internal factors that influences individual financial behavior. If individuals have a good habit of preparing personal budgets, they tend to be wiser in managing finances

and making investment decisions. This result is in line with previous research conducted by (Putri & Hartono, 2021) which showed that personal budgeting has a positive and significant effect on investment decision making.

Generation Z investment decisions in Bali Province show an increasing trend along with their improving ability to prepare personal budgets. This proves that the higher the budgeting ability of an individual, the better the investment decisions taken. This finding is reinforced by the Planned Behavior Theory, which is the grand theory in this study, where perceived behavioral control or perceived behavioral control is part of the internal factors that influence a person's intentions and actual behavior, including in terms of financial management and investment.

The Influence of Financial Literacy on Investment Decisions

Financial literacy is another important factor that influences investment behavior. Good financial literacy not only reflects knowledge of financial products, but also the ability to understand risks, plan for the future, and make rational decisions. The results of this study are in line with research (Sari & Nugroho, 2020) which shows that financial literacy has a significant positive influence on investment decisions.

Generation Z who has a high level of financial literacy tend to be more active and confident in making investments, especially on digital platforms that are currently very easy to access. This shows that good financial understanding is the main foundation in forming healthy and planned investment behavior. Overall, personal budgeting and financial literacy as internal factors can significantly explain how the younger generation makes investment decisions, which can ultimately encourage personal economic stability and support inclusive economic growth.

CONCLUSION

This study aims to examine the influence of personal budgeting and financial literacy on investment decision-making among Generation Z in Bali Province. Based on the results of the analysis, it was found that both personal budgeting and financial literacy have a significant positive effect on the investment decisions of Gen Z, both partially and simultaneously.

Empirically, this research confirms that financial behavior, shaped through budgeting discipline and knowledge about financial concepts, plays a crucial role in determining rational and informed investment decisions. Theoretically, the findings strengthen the application of the Theory of Planned Behavior, particularly in highlighting how internal factors such as perceived behavioral control influence investment behavior in digital-native populations. From an economic perspective, equipping Generation Z with budgeting skills and financial literacy contributes to individual financial resilience and supports the development of a financially literate society, which is essential for inclusive economic growth. The increased participation of young people in investment also potentially strengthens the domestic capital market.

The novelty of this study lies in integrating the variable of personal budgeting, which is still relatively underexplored, in relation to investment behavior, particularly among Generation Z. Future researchers are encouraged to expand the scope by considering additional variables such as risk tolerance, digital financial inclusion, or behavioral biases, and applying the model in broader geographic or demographic contexts.

IMPLICATION/LIMITATION AND SUGGESTIONS

This study provides several practical implications. First, it highlights the importance of personal budgeting and financial literacy education for Generation Z, especially in the era of easy access to digital investment platforms. Educators, policymakers, and financial institutions are encouraged to design programs that enhance young people's financial planning skills and understanding of investment risks and opportunities. These insights can also serve as input for curriculum developers to integrate practical financial education into formal education at an earlier stage. However, this study is not without limitations. One major limitation lies in the sampling method and generalizability. Although the sample size of 100 respondents is considered sufficient based on Slovin's formula, the use of non-probability sampling limits the ability to generalize findings to the entire Gen Z population in Bali. The results may not fully capture the diversity of financial behavior across sub-regions, educational backgrounds, or income levels.

Another limitation is the reliance on self-reported data through questionnaires, which can be influenced by social desirability bias or inaccurate self-assessment. Additionally, the study uses a cross-sectional design, which only captures financial behavior at one point in time. This design limits the ability to observe changes in budgeting or investment decisions over time or during varying economic conditions. Given these limitations, future research is suggested to use larger and more diverse samples, longitudinal data, and mixed-method approaches to gain richer insights into Gen Z's investment behavior. Including additional variables such as financial technology usage, peer influence, or behavioral biases would also help to better explain the complexities of financial decision-making in young investors.

REFERENCES

- Ajzen, I. (1991). *The theory of planned behavior*. Organizational Behavior and Human Decision Processes, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Chen, H., & Volpe, R. P. (1998). *An analysis of personal financial literacy among college students*. Financial Services Review, 7(2), 107–128. [https://doi.org/10.1016/S1057-0810\(99\)80006-7](https://doi.org/10.1016/S1057-0810(99)80006-7)
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). *Household financial management: The connection between knowledge and behavior*. Federal Reserve Bulletin, 89(7), 309–322.
- Huston, S. J. (2010). *Measuring financial literacy*. Journal of Consumer Affairs, 44(2), 296–316. <https://doi.org/10.1111/j.1745-6606.2010.01170.x>
- Lusardi, A., & Mitchell, O. S. (2014). *The economic importance of financial literacy: Theory and evidence*. Journal of Economic Literature, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Mandell, L. (2008). *Financial education in high school*. In Annamaria Lusardi (Ed.), *Overcoming the saving slump: How to increase the effectiveness of financial education and saving programs* (pp. 257–279). University of Chicago Press.
- OECD. (2020). *OECD/INFE 2020 International Survey of Adult Financial Literacy*. Organisation for Economic Co-operation and Development. <https://www.oecd.org/financial/education/>
- Prawira, I. B. A., & Suartana, I. W. (2021). *Pengaruh literasi keuangan, pendapatan, dan gaya hidup terhadap perilaku konsumtif dan keputusan investasi generasi milenial di Bali*. Jurnal Ilmiah Akuntansi dan Bisnis, 16(2), 123–133. <https://doi.org/10.24843/JIAB.2021.v16.i02.p03>
- Putri, A. M., & Hartono, D. (2021). *Pengaruh personal budgeting terhadap pengambilan keputusan investasi pada generasi milenial*. Jurnal Ekonomi dan Bisnis, 14(2), 101–110.

- Remund, D. L. (2010). *Financial literacy explicated: The case for a clearer definition in an increasingly complex economy*. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Sabri, M. F., & MacDonald, M. (2010). *Savings behavior and financial problems among college students: The role of financial literacy in Malaysia*. *Cross-Cultural Communication*, 6(3), 103–110.
- Sari, N. R., & Nugroho, W. (2020). *Financial literacy and investment decision: A study on college students in Indonesia*. *Jurnal Manajemen Keuangan*, 8(1), 45–52. <https://doi.org/10.21009/JMK.081.05>
- Tasum, S. E. (2022). *Pengaruh pengetahuan perpajakan terhadap kepatuhan wajib pajak kendaraan bermotor di Kabupaten Buleleng*. *Jurnal Akuntansi dan Perpajakan*, 7(1), 12–20.
- UNDP. (2023). *Goal 4: Quality education*. United Nations Development Programme. <https://www.undp.org/sustainable-development-goals/quality-education>
- UNDP. (2023). *Goal 8: Decent work and economic growth*. United Nations Development Programme. <https://www.undp.org/sustainable-development-goals/decent-work-and-economic-growth>
- United Nations. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. <https://sdgs.un.org/2030agenda>
- Widjanarko, A., & Hidayat, R. R. (2020). *The role of financial literacy and income in financial behavior among college students*. *Jurnal Ekonomi dan Pendidikan*, 17(1), 70–81. <https://doi.org/10.21831/jep.v17i1.28801>
- Xiao, J. J., Tang, C., & Shim, S. (2009). *Acting for happiness: Financial behavior and life satisfaction of college students*. *Social Indicators Research*, 92(1), 53–68. <https://doi.org/10.1007/s11205-008-9288->
- Yusuf, M., & Mardiansyah, F. H. (2022). *Financial literacy and financial behavior among Gen Z: The mediating role of financial attitude*. *Jurnal Akuntansi Multiparadigma*, 13(2), 285–300. <https://doi.org/10.21776/ub.jamal.2022.13.2.11>