IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration
Volume 1 No. 1 (2021)
RADJA PUBLIKA

THE EFFECT OF FINANCIAL KNOWLEDGE AND PERSONAL NET INCOME ON THE FINANCIAL BEHAVIOR OF MALIKUSSALEH UNIVERSITY EMPLOYEES WITH LOCUS OF CONTROL AS MODERATING VARIABLES

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ABSTRACT

The Influence of Financial Knowledge and Personal Net Income on Financial Bihaviour of Universitas Malikussaleh Employees with Locus Of Control as Moderation Variable. The purpose of this study was to determine how the model of financial behaviour of civil servants and lecturers in the Malikussaleh University environment and what factors are the most powerful in influencing the financial behaviour of employees in the Malikussaleh University campus environment. The research sample taken from the population in this study were 261 Civil Servants Group II to Group IV in Universitas Malikussaleh. The method used to support this research is quantitative method and in this study using multiple linear regression models. The processing and interpretation of research data using statistical software SmartPLS. The results of data analysis in this study indicate that financial knowledge has a positive and insignificant effect on the financial behaviour of Universitas Malikussaleh employees. Personal net income has a positive and significant effect on the financial behaviour of Universitas Malikussaleh employees. Locus of control does not moderate the effect of financial knowledge on financial behaviour of Universitas Malikussaleh employees. Locus of control does not moderate the effect of personal net income on the financial behaviour of Universitas Malikussaleh employees.

Key Words : *Financial Knowledge, Personal Net Income, Locus of Control and Financial Behaviour.*

1. INTRODUCTION

Since the end of 2019 the whole world has known that there is a non-natural disaster, namely a pandemic that spreads a dangerous virus known as Covid-19 and changes the entire life of mankind. The impacts felt due to the spread of the virus include the inhibition of population, educational activities, community economic activities, and creating major financial threats, especially among the lower middle class. The pandemic has replaced the habit of the entire flow of human life as if it was reversed 180 degrees from before the Covid-19 virus.

The changes that occur as a result of the Covid-19 pandemic cannot be predicted in advance, while the aspect that is most affected is the economic aspect. There are many layoffs, there are no buyers, and there is limited access to buying and selling goods and services. Responding to this, in the current global era, it is proper for people to have financial intelligence, namely intelligence in managing finances. By implementing the right money

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Volume 1 No. 1 (2021)
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management system, someone is expected to maximize the benefits of the money they have (Selamet Riyadi, 2011).

Based on research by Hung et al (2009) said that someone with low financial knowledge tends not to understand financial problems, does not perform financial behavior well and is less skilled in dealing with economic shocks. Financial behavior began to be recognized and developed in the business and academic world in 1990. Its development was pioneered by the presence of a person's behavior in the decision-making process. Therefore, financial behavior must lead to responsible financial behavior so that all finances, both individuals and companies can be managed properly (Herdjiono, Damanik, & Musamus, 2016).

Financial knowledge according to Keller (Arifin, Kevin, & Siswanto, 2017) states that financial knowledge can be obtained from education, including formal education such as schools, seminars, training, and non-formal education such as from parents, friends, work experience and personal experience. . Meanwhile, according to Halim & Astuti (2015) financial knowledge is the ability to understand, analyze, manage finances to make the right financial decisions and to avoid financial problems.

Ristanto in Matrutty (2013) said that there are many employees who still have debt at the time of retirement, which causes the pension or severance pay received to be used to pay various credit installments. This shows how the result of the lack of attention of employees or employees to prepare for retirement by controlling each of their financial income and expenses, so that financial planning and management is very important for every employee or employee.

In this initial observation, the question that the author asked was also about the amount of income and the level of monthly expenses of the respondents. Almost 90% of the respondents' income is used to fulfill the necessities of life. So that only a small amount of residual income can be saved for future needs. The average monthly income and expenses of the Malikussaleh University civil servants can be seen in Table 1.1 below:

Tabel 1.1 Average Monthly Income and Expenditure

No.	Golongan	Pendapatan PNS (Rp/Bulan)	Rata-rata Pengeluaran Bulanan PNS (Rp/Bulan)
1	II	Rp 2.141.400 - Rp 3.704.800	Rp 3.650.000
2	III	Rp 2.108.500 - Rp 8.269.100	Rp 7.500.000
3	IV	Rp 3.677.600 - Rp 9.586.100	Rp 8.250.000

From Table 1.1 above, it is clear that there are differences in the average monthly expenditures of civil servants in Groups II, III, and IV consisting of food purchases, education costs, operational costs and others. Civil servants with various income levels, where the higher the income of the civil servants, the higher the allocation of their expenditures to meet primary and secondary needs each month. This of course will be a problem in the future if the allocation of funds and the amount of expenditure is not controlled properly.

In this study, the researcher took a sample of Malikussaleh University employees who were civil servants, because civil servants at Malikussaleh University had permanent jobs, fixed incomes, and had adequate levels of education so that civil servants should have good financial knowledge and be able to manage his income. Civil servants who are able to control themselves psychologically are not necessarily able to behave with the money in their hands wisely, because self-control is influenced by various factors including environmental factors. During the current pandemic conditions, everyone is required to be able to be wise with the money they have, especially civil servants whose income they receive at the beginning of the month. The current environment will change a person's self-control in behaving towards their money in the best possible way. At Malikussaleh University there are 751 employees who are civil servants (List of Ranks of Civil Servants at Malikussaleh University, 2021).

In order to demonstrate financial behavior, individuals must also feel that information that is important and relevant to them is enabling them to make the different outcomes they want to achieve. Individuals cannot rely on their knowledge or income unless they feel that they themselves are in control of their financial destiny. Those who believe that financial results are due to chance or the results of a strong person, i.e. external will tend to take steps to manage finances (Yulianti and Silvy, 2013).

According to Yulis (2010), not all individuals are accustomed to managing their personal finances, because they will only realize when the financial conditions in their environment experience significant changes. Likewise with employees, for financial management not all employees are able to behave towards their finances well. This shows how the result of the lack of attention of employees or employees to prepare for their future by controlling each of their financial income and expenditure, so that financial planning and management is very important for every employee or employee.

2. LITERATURE REVIEW

2.1 Financial Knowledge

Financial Knowledge or financial knowledge refers to what individuals know about personal finance matters, as measured by their level of knowledge about various personal finance concepts (Marsh, 2006). Financial knowledge is a person's mastery of various things about the financial world (Kholilah and Iramani, 2013). Financial knowledge is knowledge about finances that is owned by a person to be able to manage or use a certain amount of money to improve his standard of living and aim to achieve prosperity (Lusardi, 2011).

According to Garman (in Aminatuzzahra 2014) states that the factors that influence financial knowledge are as follows:

1. Develop financial skills (financial skills)
2. Learn to use financial tools (financial tools).

The indicators of financial knowledge variables in this study refer to the theory proposed by Kholilah and Iramani (2013) including:

1. Broad General Knowledge of Finance
2. Financial Management
3. Financial Planning
4. Credit and Insurance Knowledge.

2.2 Personal Net Income

Income has a variety of meanings, depending on what side the meaning of income is from. In this study, the focus is on the income received by individuals or individuals. Income can be defined as the total amount of money received by a person within a certain period of time, usually one month (Herlindawati, 2015).

Basically Personal Net Income or income is the result of a person's sacrifice in the form of material to meet his life needs, by investing existing sources of income, one can choose various types of investments in general such as stocks, bonds, deposits, gold, land, and various types other investments (Sari, 2013). The largest component of total income is wages and salaries. In addition, there are many other categories of income, including rental income, government subsidy payments, interest income and dividend income.

From several definitions of income put forward by experts, it can be concluded that income is the amount of money earned by a person in return for the results of his business and performance, both routine and temporary based on the type of work, achievements and length of work.

According to Miller in Yuliani (2011), there are various factors that cause income inequality. These factors are:

1. Age,
2. Innate characteristics
3. Courage to take risks,
4. Uncertainty and variation in income.
5. Exercise weights,
6. Inherited wealth,
7. Market imperfection, monopoly, monopsony,
8. Discrimination

The income variable indicators in this study refer to the theory proposed by Bramastuti (2009) are as follows:

1. Monthly income
2. Work
3. School Fee Budget
4. Family burden borned

2.3 Financial Behaviour

Financial behavior is related to a person's responsibility in managing his finances. According to Ricciardi (2017) financial behavior is a discipline that has various interactions about scientific disciplines and will continuously integrate. Gitman (2015) financial behavior is the way an individual makes decisions to manage sources of funds (money). According to Ida and Dwinta in Andrew & Linawati (2014) financial behavior relates to a person's financial responsibilities related to the way they manage money and the steps they take productively.

According to Suryanto (2017) financial behavior is a way for everyone to treat, manage, and use their financial resources. According to Sina and Noya (2012) one of the efforts in shaping the character of good financial behavior is to foster financial planning behavior and self-control over money. Financial behavior according to Herawati (2014) is behavior in managing personal finances, especially in her research, namely managing the use of pocket money given by parents more wisely.

From some of the expert opinions above, it can be concluded that financial behavior is a person's ability to plan, budget, manage, control, and seek and store their financial funds. Financial behavior is very important for individuals because by having good financial behavior, individuals will be able to be responsible for their finances, get used to preparing financial plans, manage finances well, and make improvements to their financial problems. In

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financial behavior there are also three influencing aspects, namely (Ricciardi and Simon, 2000):
1. Psychological Aspect
2. Sociological Aspect
3. Financial Aspect

The indicators of financial behavior variables in this study refer to the theory proposed by Mangkunegara (2012) as follows:
1. Financial Budget
2. Savings
3. Bill

2.4 Locus of Control

The concept of locus of control was first proposed by Julian Rotter, an expert in social learning. Rotter defines locus of control as a person's perception of the sources that control events in his life, in this case there are external and internal locus of control. (Hendri, 2011) also states that internal and external factors represent two ends of the continuum, not separately. Someone with an internal locus of control tends to state that an event is under their own control, while someone with an external locus of control is more likely to assume that external factors are the cause of events that occur to them. Locus of control is how a person perceives an event and whether or not a person can control the events that occur to him.

Locus of control is one of the psychological aspects that is believed to influence financial behavior. When a person can control himself from the inside to use money only as needed or use his money as needed, chances are that person will also carry out his financial management behavior well. Then the better the internal locus of control owned by the individual, the better the financial management behavior of the individual.

From some of the expert opinions above, it can be concluded that locus of control is the attitude of a person who believes that what happens in him is the result of his own actions or everything that happens in his life as a result of other forces, such as the influence of other people in power, opportunity, luck. and fate.

From several research results, it can be concluded that the factors that affect an individual's locus of control are:
1. Family Factor
2. Motivational Factor
3. Training Factor

The locus of control variable indicators in this study refer to the theory proposed by Rudini (2012) as follows:
1. Ability
2. Interest
3. Effort

3. CONCEPTUAL FRAMEWORK AND HYPOTHESES

The conceptual framework consists of the flow or stages of the systematic thinking process starting from the background of the research, problem formulation, problem analysis and suggestions or solutions from alternatives to existing problems. For this reason, in this study, researchers tried to see the relationship and influence between the variables of

Financial Knowledge and Personal Net Income on the Financial Behavior of Malikussaleh University Employees with Locus of control as a Moderating Variable.

3.1 Effect of Financial Knowledge on Financial Behavior

In the research conducted by Irine Herdjiono and Lady Angela Damanik with the title The Effect of Financial Attitude, Financial Knowledge, Parental Income on Financial Management Behavior, it was found that financial knowledge had a significant effect on Financial Behavior. Therefore, the researchers tried to re-examine the relationship between the influence of Financial Knowledge on Financial Behavior.

3.2 Influence of Personal Net Income on Financial Behavior

In a study conducted by Nur Fatimah and Susanti (2018) with the title The Effect of Learning Financial Accounting, Financial Literacy, and Income on Financial Behavior of Students of the Faculty of Economics, University of Muhammadiyah Gresik, it was found that income had a positive and significant effect on Financial Behavior. Therefore, the researchers tried to re-examine the relationship between the influence of Personal Net Income on Financial Behavior.

3.3 Locus of Control Moderates the Effect of Financial Knowledge on Financial Behavior

According to research by Rendra Elvira Shinta and Wiwik Lestari (2019) with the title Effect of Financial Knowledge, Lifestyle Pattern on Financial Management Behavior of Career Women with Locus of Control as Moderating Variable, the results of this study indicate that Financial Knowledge and Locus of Control have a positive and significant influence on financial management behavior. In addition, Locus of Control mediates the effect of financial knowledge on financial management behavior.

3.4 Locus of Control Moderates the Effect of Personal Net Income on Financial Behavior

According to Veronika Mardiana's research (2020) with the title Self Control as Moderation between Financial Knowledge, Financial Attitude, and Pocket Money on Saving Behavior. The results showed that self-control as a moderator did not have a significant effect on saving behavior as evidenced by the p-value 0.148 0.05 and the path coefficient of 0.077.

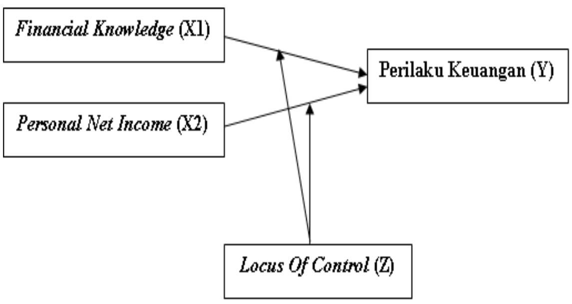

Figure 3.1. conceptual framework

4. RESEARCH METHOD

In this study, the object used by the author is the variables studied, namely Financial Knowledge, Personal Net Income, Locus of Control, and Financial Behavior of Malikussaleh University Employees. While the location of this research at the University of Malikussaleh. The population of this research is PNS Group II to Group IV in the Malikussaleh University environment as many as 751 people consisting of Group II civil servants as many as 27 people, civil servants from Group III as many as 607 people, and civil servants from Group IV as many as 117 people. The sample in this study were all objects which were the target population, namely all civil servants in Group II to IV in the Malikussaleh University.

4.1 Data Collection Technique

In this study, using an online questionnaire as a data collection technique designed based on literature and previous research which will be distributed to Civil Servants with Group II to Class IV status in the Malikussaleh University environment.

4.2 Data Analysis Technique

Validity test

In this study, the validity test was carried out by looking at the loading factor, a loading factor above 0.70 is highly recommended, however, a loading factor of 0.50-0.60 can still be tolerated as long as the model is still in the development stage. While the loading factor below this value, the indicator can be discarded because it is not valid (Ghozali, 2014).

4.3 Reliability Test

Assessing reliability can be done by looking at the loading factor. Loading factor whose value is above 0.50 can be said to be reliable. Besides, it can also be seen from the composite reliability value. The value of composite reliability is said to be reliable if > 0.7 for all exogenous constructs, endogenous is said to be all reliable if the value is > 0.7.

4.4 Regression Test

In this study the data obtained. In this study, the data obtained were analyzed by t-test on each path of direct influence partially. If $p < 0.005$, it is said to have a significant effect. However, if $p > 0.005$, it is said that the X variable has no significant effect on the Y variable. And if the sign of the path coefficient is positive, it means that the more the X variable increases, the Y variable will also increase. If the path coefficient value is negative, the lower the path coefficient. variable X, the Y variable is increasing (VN Sari, Sumarminingsih & Bernadetha, 2013).

4.5 Multigroup Moderation Analysis

Multigroup moderation analysis is useful for discrete or categorical moderating variables (such as gender, stakeholder groups, yes/no consumer status). Discrete moderator variables can be interpreted to divide the data into subsample groups. The path coefficients of each subsample were then compared and tested for significance using a pair wise test (Chin, 2000 in Ghozali 2014).

This approach requires several requirements:

1). Each model to be compared must have a good goodness fit

2). The data must not be too normal

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The test was carried out using the bootstrapping method to obtain the standard error value of the structural path of the two samples. The difference in the estimated path value was then tested for its significance level with the t-test. If the standard error values of the two groups are not the same, then the t-statistic value is calculated by the following formula (Ghozali, 2014).

$$t = \frac{path\ sample\ 1 - path\ sample\ 2}{\sqrt{se^2 sample\ 1 + \ se^2 sample\ 2}}$$

The value of t count is greater than t table 1.96 with a significance of 5%, it can be concluded that the variable is moderating. On the other hand, if the t-count value is smaller than t-table 1.96 with a significance of 5%, it can be concluded that the variable is not moderating.

Result of The Research

Variable	**Indicator**	***Loading Factor***	**Information**
Financial Knowledge (X_1)	FK 1	**0,856**	Valid
	FK 2	**0,946**	Valid
	FK 3	**0,808**	Valid
	FK 4	**0,878**	Valid
	FK 5	**0,805**	Valid
	FK 6	**0,921**	Valid
	FK 7	**0,918**	Valid
	FK 8	**0,864**	
Personal Net Income (X_2)	PNI 1	**0,801**	Valid
	PNI 2	**0,811**	Valid
	PNI 3	**0,878**	Valid
	PNI 4	**0,851**	Valid
	PNI 5	**0,861**	Valid
	PNI 6	**0,861**	Valid
	PNI 7	**0,777**	Valid
	PNI 8	**0,890**	Valid
Financial Behaviour (Y)	FB 1	**0,888**	Valid
	FB 2	**0,878**	Valid
	FB 3	**0,884**	Valid
	FB 4	**0,770**	Valid
	FB 5	**0,809**	Valid
	FB 6	**0,875**	Valid
Locus of Control (Z)	LOC 1	**0,880**	Valid
	LOC 2	**0,878**	Valid
	LOC 3	**0,958**	Valid
	LOC 4	**0,804**	Valid
	LOC 5	**0,815**	Valid
	LOC 6	**0,932**	Valid

Source : Data Analysist 2021

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The results of the PLS Algorithm calculation show that the loading factor value shown from the table above is > 0.7, a value that is > 0.7 indicates that all loading factor values in the table above are valid or all loading factor values have met the criteria in the rule of thumb. so that it is suitable for use in this study and further research.

Tabel 4.8.Composite Reliability

Variabel	*Composite Reliability*	Information
Financial Knowledge **(X_1)**	0,955	Reliabel
Personal Net Income **(X_2)**	0,943	Reliabel
Financial Behaviour **(Y)**	0,762	Reliabel
Locus of Control **(Z)**	0,953	Reliabel

The results of reliability testing carried out in this study showed that the composite reliability value of each construct was at the limit > 0.70, so it can be concluded that the indicators used in this study have met good reliability (reliable).

	R Square
Financial Behaviour (Y)	0,869

The influence of financial knowledge (X1), personal net income (X2) and locus of control (Z) variables, locus of control * financial knowledge, locus of control * personal net income on financial behavior is 86.9%. While the remaining 13.1% is explained by other factors outside this research model. The R-Squares value is 0.869, it can be concluded that the model in this study is quite strong in indicating the relationship between variables (Ghozali and Latan 2015).

Path Coefficient Analysist

Variable	Financial Behaviour
Financial Knowledge **(FK)**	0,059
Personal Net Income **(PNI)**	0,680
Locus of Control * Financial Knowledge **(Z *X)**	0,132
Locus of Control * Personal Net Income **(Z *X)**	- 0,040

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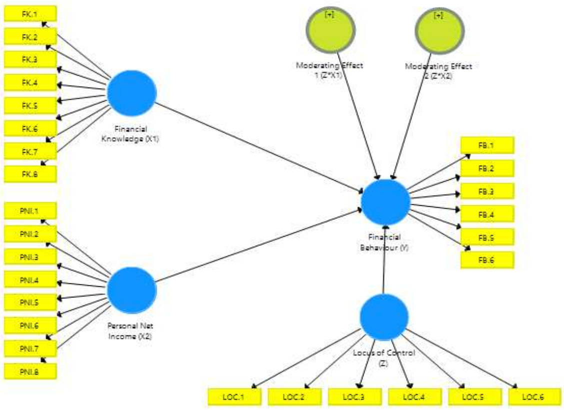
The variables of financial knowledge (X1) and personal net income (X2) have positive coefficient values. This shows that if the above variables are increasing, the financial behavior will also increase.

Y = 0.059FK + 0.680PNI + 0.132 (FK*LOC) – 0.040 (PNI*LOC)

Financial Knowledge (X1), Personal Net Income (X2) and Locus of Control * Financial Knowledge variables have positive coefficient values. With the assumption that if there is an increase in the independent variable, the dependent variable will increase.



Moderated Regression Analysist Path Diagram for Structural Equation Model

Result Effect Size (*f*2)

The effect size value in this study obtained through calculations using the effect size formula, which is -0.137 which indicates a small effect. Based on the calculation results above, the locus of control variable as a moderating variable has a small or weak effect on the influence between the independent variable and the dependent variable in this study. The resulting effect size is weak, so it will not affect the interaction effect (Ghozali and Latan, 2015).

Hypotesist Test Result

Konstruk	*Path Coefficients*	*T Statistic*	*P Values*	Information
FK→ *Financial Behaviour*	0,059	2,802	0,423	Not significant
PNI → *Financial Behaviour*	0,183	7,855	0,000	Significant
LOC * FK → *Financial Behaviour*	0,132	1,057	0,291	Not significant
LOC * PNI → *Financial Behaviour*	-0,040	0,216	0,829	Not significant

Based on the test results in table 5.16 above, the test results for each hypothesis are as follows:

a. The test results shown in table 5.16 show the path coefficient value of 0.059, which is significant at the t-statistic 2.802, which is greater than the t-table 1.67 and at the P-value 0.423, which is greater than the 0.05 significance level. Thus the hypothesis which states that there is a positive and insignificant effect of financial knowledge on financial behavior can be rejected (H1 is rejected), or in other words there is no significant effect of financial knowledge on financial behavior.
b. The test results shown in table 5.16 show that the path coefficient value of 0.183 is significant at the t-statistic 7.855 which is greater than the t-table of 1.67 and the P-value of 0.000 is smaller than the 0.05 significance level. Thus the hypothesis which states that there is a positive and significant influence of personal net income on financial behavior is acceptable (H2 is accepted), or in other words there is a significant influence of personal net income on financial behavior.
c. The test results shown in table 5.16 show that the path coefficient value of 0.132 is significant at the t-statistic 1.057 which is smaller than the t-table 1.67 and the P-value 0.291 is greater than the 0.05 significance level. Thus the hypothesis which states that locus of control can moderate the influence of financial knowledge on financial behavior can be rejected (H3 is rejected), or in other words there is no significant influence of financial knowledge on financial behavior with the locus of control variable as moderating.
d. The test results shown in table 5.16 show that the path coefficient value of -0.040 is significant at the t-statistic 0.216, which is greater than the t-table 1.64 and the P-value is 0.829, which is greater than the 0.05 significance level. Thus the hypothesis which states that locus of control can moderate the influence of personal net income on financial behavior can be rejected (H4 is rejected), or in other words there is no significant effect of personal net income on financial behavior with the locus of control variable as moderating.

5. CONCLUSION

The conclusion of this study can be concluded that financial knowledge and personal net income on the financial behavior of Malikussaleh University employees, as well as locus of control moderates the effect of financial knowledge and personal net income on the financial behavior of Malikussaleh University employees.
In more detail the conclusions in this study are:
1. Financial knowledge has a positive and insignificant effect on the financial behavior of Malikussaleh University employees.
2. Personal net income has a positive and significant effect on the financial behavior of Malikussaleh University employees.
3. Locus of control does not moderate the influence of Financial Knowledge on the financial behavior of Malikussaleh University employees.
4. Locus of control does not moderate the influence of personal net income on the financial behavior of Malikussaleh University employees.

Acknowledgements
Thank's a lot to Dr. Rico Nur Ilham, SE., MM.RSA as the owner of CV.Express Consulting who has facilitated the process of publishing this scientific article and also especially to the Proceedings of the 1st North Sumatera International Conference on Economics, Business,

Social Sciences and Technology. Who is willing to cooperate in the process of publishing articles about The Effect Of Financial Knowledge And Personal Net Income On The Financial Behavior Of Malikussaleh University Employees With Locus Of Control As Moderating Variables.

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