

The effect of financial literacy on financial management behavior among non-economic vocational students: Evidence from digital office management students

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Abstract

Financial literacy is important for university students because the ability to understand and manage finances may influence how they make financial decisions in everyday life. This study aims to analyze the effect of financial literacy on the financial management behavior of students in the Digital Office Management program at Universitas Airlangga. A quantitative associative study was conducted with 64 students from the 2024–2025 cohorts selected through *purposive sampling*, with data collected using a questionnaire and analyzed using simple linear regression. Financial literacy had a positive and significant effect on financial management behavior ($B = 0.283$; $t = 3.580$; $p < 0.001$), with an R^2 of 0.171, indicating that financial literacy explained 17.1% of the variance in financial management behavior. This finding contributes to the development of research on financial behavior among non-economic vocational students and highlights the importance of strengthening financial literacy to support students' financial management practices.

Keywords: Financial literacy; Financial management behavior; Vocational students; Digital office management; Financial decision-making.

Abstrak

Literasi keuangan menjadi penting bagi mahasiswa karena kemampuan memahami dan mengelola keuangan dapat memengaruhi cara mereka mengambil keputusan finansial dalam kehidupan sehari-hari. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan terhadap perilaku manajemen keuangan mahasiswa D4 Manajemen Perkantoran Digital Universitas Airlangga. Penelitian kuantitatif asosiatif dilakukan terhadap 64 mahasiswa angkatan 2024–2025 yang dipilih menggunakan *purposive sampling*, dengan data dikumpulkan melalui kuesioner dan dianalisis menggunakan regresi linear sederhana. Literasi keuangan berpengaruh positif dan signifikan terhadap perilaku manajemen keuangan ($B = 0,283$; $t = 3,580$; $p < 0,001$), dengan $R^2 = 0,171$, yang menunjukkan bahwa literasi keuangan menjelaskan 17,1% variasi perilaku manajemen keuangan. Temuan ini berkontribusi pada pengembangan kajian perilaku keuangan mahasiswa vokasi non-ekonomi dan menunjukkan pentingnya penguatan literasi keuangan dalam mendukung pengelolaan keuangan mahasiswa.

Kata Kunci: Literasi keuangan; Perilaku manajemen keuangan; Mahasiswa vokasi; Manajemen perkantoran digital; Keputusan keuangan.

Introduction

Financial management is an important part of students' lives because it involves the ability to manage income, expenses, savings, and future needs. Its urgency is reflected in the results of the 2026 National Survey of Financial Literacy and Inclusion (SNLIK), which reported a national financial literacy index of 69.57%, while the financial inclusion index reached 93.61%. Among students, financial literacy was lower at 62.72%, although financial inclusion reached 92.76%. This condition indicates a gap between access to financial products and services and the ability to understand and manage them. OJK, LPS, and BPS (2026) also identified students as one of the groups requiring attention in efforts to improve financial literacy. Therefore, financial management skills need to be understood as a competency that supports students' financial decision-making.

Students are a relevant group to study because they are at a stage of transition toward greater independence in making financial decisions. The use of digital payment services has also changed how students conduct transactions, save, and spend money. Suyanto and Sada (2022) demonstrated that financial literacy is associated with students' financial behavior, while Falach and Danhaus (2026) showed that QRIS adoption is associated with changes in consumer preferences and transaction efficiency among MSMEs. From the consumption perspective, Nurhayati and Fattah (2026) explained that digital consumption is not only related to the amount of expenditure but also to motives, proportionality, benefits, and financial consequences. Thus, changes in the digital financial ecosystem require students to possess adequate knowledge so that their use of financial services is guided not only by convenience but also by rational financial considerations.

Financial literacy is associated with an individual's ability to understand financial information and use it in decision-making. Chen and Volpe (1998) developed a measure of financial literacy among college students based on knowledge of personal financial management, savings and borrowing, insurance, and investment. Perry and Morris (2005) also positioned knowledge as one of the factors associated with consumers' financial management behavior. Empirically, Mireku et al. (2023) examined 3,932 students from 12 universities in Ghana and found that students with higher levels of financial literacy tended to demonstrate better financial behavior. Khamdani and Royhan (2026) further noted that spending on virtual goods remains an economic decision that requires consideration of needs, financial capacity, proportionality, and consumption limits. This framework provides a basis for examining the relationship between financial literacy and students' financial management behavior.

Research on the relationship between financial literacy and financial behavior has been conducted in various contexts. Prasetio (2022), studying 200 students at the Faculty of

Economics and Business of Universitas Bina Sarana Informatika, found an effect of financial literacy on students' financial behavior during the COVID-19 pandemic. Zulfaldi and Sulhan (2023), examining 100 students from the Faculty of Economics at PTKIN institutions in East Java, also found a positive and significant effect of financial literacy on financial behavior. Wahyuni et al. (2023), studying 84 management students at the Faculty of Economics, reported similar findings when financial literacy was examined alongside a hedonic lifestyle and financial attitude. However, Anjani and Darto (2023) examined financial literacy together with income and self-control among Generation Z, whereas Chamida et al. (2025) incorporated lifestyle, financial distress, and cashless society. These differences in variables indicate the need to examine the relationship between financial literacy and financial behavior in a more specific context.

This study aims to analyze the effect of financial literacy on the financial management behavior of students in the D4 Digital Office Management program at Universitas Airlangga. The study focuses on students from a non-economic vocational field who face financial management needs in their academic and daily lives but do not specifically receive financial education comparable to that of economics students. Unlike studies that combine financial literacy with lifestyle, income, self-control, or financial distress, this study focuses its analysis on a single independent variable to examine the relationship more directly. The study involved 64 students from the 2024–2025 cohorts and was conducted in the context of 2026. Academically, this study extends research on financial behavior among non-economic vocational students. Practically, its findings can serve as a basis for developing financial education relevant to students' needs.

Method

This study employed a quantitative approach with an associative research design to analyze the effect of Financial Literacy (X) on Financial Management Behavior (Y). The study was conducted at Campus B, Faculty of Vocational Studies, Universitas Airlangga, Surabaya, with the population consisting of active students in the D4 Digital Office Management Study Program. Respondents were selected using *purposive sampling* based on the criteria of students from the 2024–2025 cohorts who had experience managing their personal finances in their daily lives (Memon et al., 2025; Zulfaldi & Sulhan, 2023). Based on the data collection process using these criteria, the study obtained 64 respondents. The use of *purposive sampling* means that respondents were not selected randomly; therefore, the findings are interpreted within the characteristics of the respondents studied and are not intended to be statistically generalized to the entire population.

Primary data were collected through a Google Forms-based questionnaire distributed from September 14 to 20, 2026. The research instrument consisted of 26 statement

items, comprising 16 items for Financial Literacy and 10 items for Financial Management Behavior, measured using a five-point Likert scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree (Mohd Rokeman, 2024; Wijayadi et al., 2026). The operationalization of both variables was developed based on the concept of Financial Literacy proposed by Chen and Volpe (1998) and Financial Management Behavior proposed by Perry and Morris (2005), with the instrument adapted from Anjani and Darto (2023). The operational definitions, dimensions, and indicators used in the study are presented in Table 1.

Table 1. Operational definitions of variables

Variable	Operational definition	Dimension	Indicator
Financial Literacy (X)	Financial literacy refers to the knowledge an individual possesses regarding financial aspects that serve as a basis for making financial judgments and decisions and encourage the implementation of more prudent financial management (Mireku et al., 2023).	General Knowledge of Finance	Finance Basics; Knowledge of Financial Management; General Investment Knowledge; General Insurance Knowledge
		Investments	Knowledge of Long-Term Investing; Investment Risk Knowledge
		Savings and Loans	General Knowledge of Savings; Knowledge of Loans
Financial Management Behavior (Y)	Financial behavior refers to individual actions in managing, using, and making decisions related to personal finances in everyday life (Mireku et al., 2023).	Arrange	Pay Bills on Time; Create a Spending and Spending Budget
		Manage	Keep Track of Expenses and Spending; Compare Prices Between Shops or Supermarkets
		Save/Save Money	Save Periodically; Provide Funds for Unexpected Expenses

Source: Authors' analysis (2026).

Data were analyzed using IBM SPSS Statistics. Instrument quality was assessed through the Pearson Product-Moment validity test by comparing the calculated r value with the r table value, while instrument reliability was assessed using Cronbach's Alpha with an Alpha criterion of > 0.60 (Amirrudin et al., 2021). Normality was subsequently assessed using a histogram, Normal P-P Plot, and the Kolmogorov-Smirnov test (Demir, 2022), while heteroscedasticity was tested using a ZPRED and

SRESID scatterplot. A multicollinearity test was not conducted because the model contained only one independent variable. The effect of Financial Literacy on Financial Management Behavior was then analyzed using simple linear regression with the equation $Y = a + bX + e$. Hypothesis testing was conducted at a significance level of 0.05 using the t test, while the F test was used to assess the significance of the regression model. The proportion of variation in Financial Management Behavior explained by Financial Literacy was measured using the coefficient of determination (R^2).

Results and Discussion

Characteristic analysis

Table 2. Results of the characteristic analysis

Characteristic	Category	n	%
Sex	Male	11	17.2
	Female	53	82.8
Age	18-20	46	71.9
	21-23	18	28.1

Source: SPSS (2026).

As shown in Table 2, 53 of the 64 respondents (82.8%) were female, while 11 respondents (17.2%) were male. Thus, the respondents in this study were predominantly female.

In terms of age, 46 respondents (71.9%) were aged 18–20 years, while 18 respondents (28.1%) were aged 21–23 years. Thus, the majority of respondents were in the 18–20 age group. These characteristics provide an overview of the profile of the respondents who participated in the study.

Instrument validity and reliability testing

Validity testing was conducted to ensure that each statement item in the instrument was capable of measuring the research variable under investigation. In this study, validity was assessed using the Pearson Product-Moment correlation by comparing the calculated r value with the r table value. Based on 64 respondents, the r table value used was 0.246. An item was considered valid when its calculated r value was greater than the r table value. The results of testing the 16 statement items for the Financial Literacy (X) variable are presented in Table 3. The calculated r values for each item ranged from 0.264 to 0.739, while the significance values ranged from 0.035 to less than 0.001. These results indicate that all items met the established validity criteria, allowing the Financial Literacy instrument to be used in the subsequent analysis.

Table 3. Validity test of the financial literacy instrument (X)

Item	R Calculated	Sig. (2-tailed)	R Table	Description
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X1	0.623	< 0.001	0.246	Valid
X2	0.278	< 0.001	0.246	Valid
X3	0.705	< 0.001	0.246	Valid
X4	0.604	< 0.001	0.246	Valid
X5	0.405	< 0.001	0.246	Valid
X6	0.739	< 0.001	0.246	Valid
X7	0.674	< 0.001	0.246	Valid
X8	0.641	< 0.001	0.246	Valid
X9	0.264	0.035	0.246	Valid
X10	0.605	< 0.001	0.246	Valid
X11	0.712	< 0.001	0.246	Valid
X12	0.714	< 0.001	0.246	Valid
X13	0.414	< 0.001	0.246	Valid
X14	0.706	< 0.001	0.246	Valid
X15	0.621	< 0.001	0.246	Valid
X16	0.395	< 0.001	0.246	Valid

Source: SPSS (2026).

As shown in Table 3, all 16 statement items for Financial Literacy (X) had calculated r values greater than the r table value of 0.246. The item with the lowest correlation was X9, with a value of 0.264, while the highest value was recorded for X6, at 0.739. Although the strength of the correlations varied across items, all values met the validity criteria applied in the study. Validity testing was subsequently conducted for the Financial Management Behavior (Y) variable, which consisted of 10 statement items. The results are presented in Table 4. Based on the available data, the calculated r values for all ten items ranged from 0.316 to 0.693, and all exceeded the r table value. Therefore, all statement items for the Financial Management Behavior variable were considered valid.

Table 4. Validity test of the financial management behavior instrument (Y)

Item	Calculated r	Sig. (2-tailed)	r Table	Description
Y1	0.316	< 0.011	0.246	Valid
Y2	0.617	< 0.001	0.246	Valid
Y3	0.551	< 0.001	0.246	Valid
Y4	0.633	< 0.001	0.246	Valid
Y5	0.561	< 0.001	0.246	Valid
Y6	0.357	0.004	0.246	Valid

Y7	0.693	< 0.001	0.246	Valid
Y8	0.652	< 0.001	0.246	Valid
Y9	0.575	0.035	0.246	Valid
Y10	0.638	< 0.001	0.246	Valid

Source: SPSS (2026).

The results in Table 4 show that all 10 statement items for the Financial Management Behavior (Y) variable met the validity criteria because the calculated r value for each item was greater than 0.246. All items also had significance values that met the testing criteria, indicating that no items needed to be removed based on the validity test results. After all items were declared valid, the next stage was to test the reliability of the instrument to assess the internal consistency of each variable. Reliability in this study was assessed using Cronbach's Alpha with an acceptance threshold of greater than 0.60. The reliability test results for both variables were then summarized in a single table to present them more concisely and facilitate comparison. The results are presented in Table 5, which contains the Cronbach's Alpha values and the number of items for each research variable.

Table 5. Instrument reliability test results

Variable	Cronbach's Alpha	N of Items	Description
Financial Literacy (X)	0.844	16	Reliable
Financial Management Behavior (Y)	0.755	10	Reliable

Source: SPSS (2026).

As shown in Table 5, the Financial Literacy (X) variable obtained a Cronbach's Alpha value of 0.844 with 16 items, while the Financial Management Behavior (Y) variable obtained a value of 0.755 with 10 items. Both values were greater than the threshold of 0.60, indicating that each instrument was reliable. The Alpha value for the Financial Literacy variable indicates higher internal consistency than that of the Financial Management Behavior variable, although both met the reliability criteria applied in the study. With all statement items meeting the validity criteria and both variables meeting the reliability criteria, the research instrument was considered to meet the requirements for use in subsequent analyses. These results provide a basis for proceeding with the classical assumption tests and simple linear regression analysis in accordance with the research design.

Classical assumption tests: normality and heteroscedasticity

Classical assumption testing was conducted to ensure that the regression model met the analytical requirements before hypothesis testing was performed. In this study, the classical assumption tests included normality and heteroscedasticity tests. The normality test was conducted to determine whether the residuals in the regression

model were normally distributed. The test used the One-Sample Kolmogorov-Smirnov Test on the *unstandardized residuals* from 64 respondents. The decision criterion was based on the significance value, with the residuals considered normally distributed when the significance value was greater than 0.05. The results of the normality test are presented in Table 6, showing the test statistic, significance values, and residual parameters obtained from the SPSS analysis.

Table 6. One-Sample Kolmogorov-Smirnov normality test

Parameter	Unstandardized Residual
N	64
Mean	.0000000
Std. Deviation	1.97238930
Absolute	.103
Positive	.075
Negative	-.103
Test Statistic	.103
Asymp. Sig. (2-tailed)	.089
Monte Carlo Sig. (2-tailed)	.092
99% CI Lower Bound	.084
99% CI Upper Bound	.099

Source: SPSS (2026).

Based on Table 6, the One-Sample Kolmogorov-Smirnov Test produced a Test Statistic value of 0.103. The Asymp. Sig. (2-tailed) value was 0.089, while the Monte Carlo Sig. (2-tailed) value was 0.092. Both significance values were greater than 0.05. Therefore, the residuals in the regression model were considered normally distributed. These results indicate that there was no significant deviation from normality in the residuals of the study. Accordingly, the normality assumption of the regression model was satisfied, and the data could proceed to simple linear regression analysis and hypothesis testing. The Monte Carlo result was also consistent with the Asymp. Sig. value, leading to the same conclusion regarding the fulfillment of the residual normality assumption in the research model.

In addition to the normality test, this study conducted a heteroscedasticity test to determine whether there was unequal residual variance in the regression model. The test was performed using a scatterplot by comparing the *Regression Standardized Predicted Value* on the X-axis and the *Regression Studentized Residual* on the Y-axis. The results are presented in Figure 1. The scatterplot was used to visually examine the distribution pattern of the residual points. When the points are randomly distributed around zero without forming a particular pattern, there is no indication of

heteroscedasticity based on the graphical observation. Thus, Figure 1 was used as a basis for determining whether the regression model exhibited relatively constant residual variance across different predicted values.

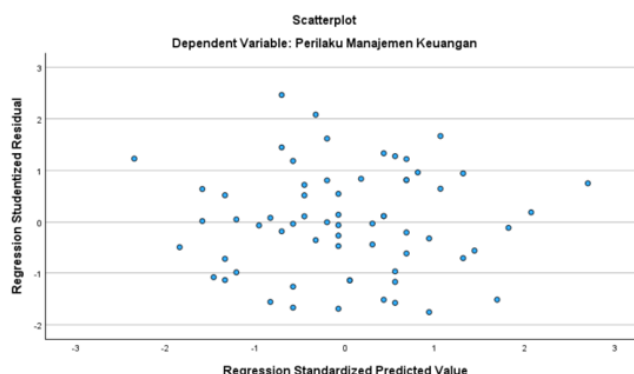


Figure 1. Heteroscedasticity test results

Source: SPSS (2026).

Based on Figure 1, the observed points appear to be randomly distributed above and below zero on the Y-axis and do not exhibit any particular pattern. The distribution does not show a systematic pattern, such as a funnel-shaped, widening, narrowing, wavelike, or other distinctive pattern. Based on the scatterplot observation, there was no indication of heteroscedasticity in the regression model. Therefore, the residual variance can be considered relatively constant in the model used. These results indicate that the homoscedasticity assumption was satisfied, allowing the regression model to proceed to simple linear regression analysis and hypothesis testing. Overall, the normality and heteroscedasticity test results indicate that the model satisfied both classical assumptions examined before the regression analysis was conducted.

Simple linear regression analysis and hypothesis testing

Simple linear regression analysis was used to determine the direction of changes in Financial Management Behavior (Y) based on Financial Literacy (X). The results of the data analysis using IBM SPSS Statistics are presented in Table 7. The analysis produced the constant and regression coefficient values used to formulate the regression equation. In addition, the table presents the *t* value and significance value used to test the regression coefficient partially. Based on the analysis results, the constant was 21.921 and the Financial Literacy regression coefficient was 0.283. The positive coefficient indicates that changes in Financial Literacy are in the same direction as changes in Financial Management Behavior. These results provide the basis for formulating the regression equation and examining the direction of the relationship between the two variables in the research model.

Table 7. Simple linear regression results

Model	B	Std. Error	Beta	<i>t</i>	Sig.	Tolerance	VIF
(Constant)	21.921	4.668	–	4.696	< .001	–	–
Financial Literacy	.283	.079	.414	3.580	< .001	1.000	1.000

Source: SPSS (2026).

Dependent Variable: Financial Management Behavior.

Based on Table 7, the simple linear regression equation obtained was $Y = 21.921 + 0.283X$. The constant of 21.921 indicates the value of Financial Management Behavior when the value of Financial Literacy is zero in the regression model. Meanwhile, the regression coefficient of 0.283 indicates a positive relationship. This means that every one-unit increase in Financial Literacy is predicted to be followed by an increase of 0.283 units in Financial Management Behavior. The *t* value of 3.580 with a significance value of < .001 also indicates that the Financial Literacy coefficient is statistically different from zero at the 5% significance level. This result provides the basis for testing the hypothesis using the *t* test. Because the study included only one independent variable, the Tolerance and VIF values in the table were also recorded as 1.000.

Partial hypothesis testing was conducted using the *t* test to determine the significance of the Financial Literacy coefficient on Financial Management Behavior. Based on Table 6, the calculated *t* value was 3.580, with a significance value of < .001. With 64 respondents and one independent variable, the degrees of freedom used in the manuscript were calculated as $df = n - k - 1 = 64 - 1 - 1 = 62$. At a significance level of 0.05 with a two-tailed test, the *t* table value used was 1.999. Because the calculated *t* value of 3.580 was greater than the *t* table value of 1.999 and the significance value of < .001 was less than 0.05, H_0 was rejected and H_1 was accepted. Thus, based on the results of the analysis, Financial Literacy had a positive and significant effect on the Financial Management Behavior of students in the D4 Digital Office Management program.

Next, the F test was used to determine the statistical significance of the regression model. The ANOVA test results are presented in Table 8. This test indicates whether the model incorporating Financial Literacy as an independent variable has a statistically significant ability to explain variation in Financial Management Behavior.

Table 8. F test results (regression model significance)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	315.932	1	315.932	12.819	< .001
Residual	1528.053	62	24.646	–	–
Total	1843.984	63	–	–	–

Source: SPSS (2026).

a. Dependent Variable: Financial Management Behavior.

b. Predictors: (Constant), Financial Literacy.

Based on Table 8, the F value was 12.819, with a significance value of < .001. The significance value was less than 0.05, indicating that the regression model was statistically significant. Because this study included only one independent variable, the F test was not used to interpret simultaneous effects among multiple independent variables. In this context, the F test indicates the significance of the regression model containing Financial Literacy as a predictor of Financial Management Behavior. Subsequently, a coefficient of determination test was conducted to determine the proportion of variation in Financial Management Behavior that could be explained by Financial Literacy. The results are presented in Table 9.

Table 9. Coefficient of determination test results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.414	.171	.158	4.964	1.905

Source: SPSS (2026).

a. Predictors: (Constant), Financial Literacy.

b. Dependent Variable: Financial Management Behavior.

Based on Table 9, the R value of 0.414 indicates the correlation between Financial Literacy and Financial Management Behavior in the model. The R Square value of 0.171 indicates that Financial Literacy explains 17.1% of the variation in Financial Management Behavior. This value was calculated as $KD = R^2 \times 100\% = 0.171 \times 100\% = 17.1\%$. Meanwhile, 82.9% of the variation in Financial Management Behavior lies outside the explanatory contribution of Financial Literacy in this research model. The Adjusted R Square value of 0.158, or 15.8%, represents the R Square value adjusted for the characteristics of the model. The coefficient of determination results indicate that a proportion of the variation in Financial Management Behavior remains unexplained by the present research model and lies outside the independent variable analyzed.

The effect of financial literacy on financial management behavior

Based on the respondents' gender characteristics, 53 of the 64 respondents (82.8%) were female, while 11 respondents (17.2%) were male. Thus, the respondents in this study were predominantly female. In terms of age, 46 respondents (71.9%) were aged

18–20 years, while 18 respondents (28.1%) were aged 21–23 years. Thus, the majority of respondents were in the 18–20 age group. This composition indicates that most of the respondents were female students aged 18–20 years. These characteristics provide an overview of the profile of the respondents who served as the data source for this study on financial literacy and financial management behavior among students.

Financial knowledge is often regarded as a sufficient foundation for producing good financial behavior. However, the relationship is not always straightforward: an individual may understand financial concepts but may not necessarily be able to apply them consistently when managing expenditures, saving money, or making financial choices. This issue becomes increasingly relevant among university students who are beginning to manage their daily needs more independently. In the context of this study, the issue is not merely whether students understand financial concepts, but how knowledge of general finance, investments, and savings and loans is associated with financial management practices. The regression coefficient of 0.283, β of 0.414, and significance value of < 0.001 indicate a positive and significant relationship between financial literacy and financial management behavior. Thus, financial literacy has a substantive role in explaining students' tendency to manage their finances.

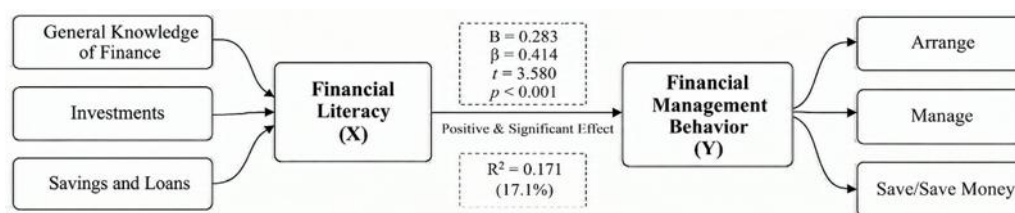


Figure 2. Conceptual relationship between financial literacy and financial management behavior

Source: Author's Analysis (2026).

Figure 2 was developed to provide a conceptual representation of the relationship between Financial Literacy (X) and Financial Management Behavior (Y) in this study. The financial literacy construct is represented through three dimensions: General Knowledge of Finance, Investments, and Savings & Loans, while financial management behavior is reflected through three dimensions: Arrange, Manage, and Save. The three dimensions on the X side represent the scope of knowledge and understanding used to form the financial literacy construct, while the three dimensions on the Y side represent its application in everyday behavior. The main relationship between the two constructs is represented by the empirical path with $B = 0.283$, $\beta = 0.414$, $t = 3.580$, and $p < 0.001$. The $R^2 = 0.171$ indicates that financial literacy explains 17.1% of the variation in financial management behavior. Thus, the figure connects the conceptual structure of the variables with the empirical results of the study.

The General Knowledge of Finance dimension is important because everyday financial decisions require an understanding of how money is managed, used, saved, and

allocated. Chen and Volpe (1998) positioned personal finance knowledge as an important component of financial literacy among college students. In this study, this aspect relates to basic financial knowledge and financial management. The relationship between such knowledge and behavior is supported by Suwatno et al. (2020), who studied students in economics education and management at Universitas Pendidikan Indonesia. Using multiple regression analysis, their study showed that financial literacy and financial self-efficacy had positive and significant effects on students' financial management behavior. These findings reinforce the argument that financial knowledge has practical consequences when students face everyday financial decisions. In the context of this study, General Knowledge of Finance constitutes one of the foundations that enables financial knowledge to be translated into financial management practices.

The relationship between knowledge and behavior also receives broader support from Hwang and Park (2023). Through a meta-analysis of 14 articles that met their research criteria, they found a positive relationship between financial knowledge and better financial behavior. Interestingly, they also distinguished between objective and subjective financial knowledge, with subjective knowledge showing a stronger relationship with financial behavior and financial well-being. They further found that the relationship between financial knowledge and behavior was stronger in cross-sectional data than in longitudinal data. These findings provide important context for the present study because measuring financial literacy among students involves not only the availability of financial information but also how that knowledge is understood and used. Thus, the positive relationship identified in this study is supported at the level of previous research synthesis, although the research contexts and designs remain different.

The General Knowledge of Finance dimension encompasses students' understanding of various basic financial aspects, including basic financial knowledge, financial management, general investment knowledge, and insurance. Such knowledge is important because financial decisions involve not only the use of money but also how individuals understand and consider the various financial choices they face. Susilowati et al. (2020) examined 230 students from the Faculty of Economics at Universitas Negeri Semarang who had completed courses in budgeting and financial management. Path analysis showed that financial literacy had a direct effect on financial behavior, while attitude toward money served as a mediator. These findings indicate that financial knowledge can provide a basis for behavior, but its application involves a more complex process than simply understanding financial concepts. In the present study, this relationship helps explain why an understanding of various financial aspects may be associated with behaviors such as preparing budgets, controlling expenditures, and setting aside funds for specific needs.

This context becomes clearer when compared with Johan et al. (2021). Using data from 521 undergraduate students at Institut Pertanian Bogor, their study evaluated the effects of 14 weeks of financial education on financial knowledge, attitudes, and behavior. Financial education had a positive and significant effect on financial knowledge but did not produce a significant effect on financial attitudes or financial behavior. Factors such as family financial socialization, income, work experience, field and year of study, and discussions about money with friends were also associated with financial behavior. These findings provide an important qualification for interpreting the present study. Financial knowledge can serve as a foundation for behavior, but knowledge is not automatically translated into behavioral change in every context. Therefore, the positive coefficient of 0.283 in this study is more appropriately understood as an empirical relationship between financial literacy and behavior, rather than as evidence that knowledge is the sole mechanism determining students' financial actions.

From a more concrete behavioral perspective, Indra Putri and Sumiari (2021) provide a context closely related to the present study. They examined 95 diploma students in the Accounting Department at Politeknik Negeri Bali using simple linear regression to determine the effect of financial literacy on students' financial behavior. The results showed that financial literacy affected financial behavior, indicating that better financial knowledge or understanding was associated with a greater ability among students to apply appropriate financial behavior. The use of simple linear regression in both studies makes their research particularly relevant for comparison with the present model. The difference lies in the academic context: Indra Putri and Sumiari focused on diploma accounting students, whereas the present study examines students in D4 Digital Office Management. Thus, the relationship between financial literacy and behavior is also observed among vocational students outside the accounting field, extending the context in which financial literacy can be applied in vocational education.

A similar pattern was also reported by Dewi and Manurung (2023) among students at Universitas 17 Agustus 1945 Jakarta. Their study employed a quantitative approach and multiple linear regression to examine the effect of financial literacy on students' financial management behavior. The results showed that the basic financial knowledge and savings and loans indicators had significant effects on students' financial management, whereas the insurance and investment indicators did not show significant effects. These findings are particularly relevant when considered alongside Figure 2 because they indicate that not all aspects of financial literacy necessarily have the same strength of relationship with financial behavior. In the present study, General Knowledge of Finance, Investments, and Savings & Loans are positioned as components of the overall financial literacy construct; therefore, the analysis was conducted at the construct level rather than to determine the effect of each dimension

separately. This difference in findings highlights the importance of distinguishing between the structure of a construct and the individual effects of its respective dimensions.

The Savings & Loans dimension is directly relevant to financial management behavior because decisions concerning savings and borrowing are associated with the management of daily funds. Napitupulu et al. (2021) examined 110 students in Samarinda and found that financial literacy affected financial management behavior both partially and jointly with financial attitude. They explained that students with good financial management behavior were able to apply their knowledge and attitudes to their financial management practices. These findings provide context for the three behavioral dimensions examined in this study, namely Arrange, Manage, and Save. Knowledge of savings and loans is relevant not merely because students understand financial products, but because such knowledge can be applied when determining priorities, controlling expenditures, and setting aside funds for planned and unexpected needs.

The relationship between financial literacy and behavior also receives a broader perspective from Suyanto et al. (2021), who involved 595 students from various regions of Indonesia and used Structural Equation Modeling. Their study showed that financial socialization had positive effects on financial literacy and financial behavior, while financial literacy also played a role in shaping financial behavior. Financial experience was likewise found to affect behavior. These findings broaden the interpretation of the present study because financial literacy does not develop in isolation. Students' financial knowledge may be associated with their social environment and experiences. Because this study included financial literacy as the only independent variable, the $R^2 = 0.171$ is important to interpret as a meaningful but limited contribution. Some variation in financial behavior remains outside the model and may be associated with other factors that were not examined in this study.

The Investments dimension provides another perspective on financial literacy because investment knowledge requires students to understand risk, time horizons, and the consequences of financial decisions before allocating funds. Andriyani et al. (2022) examined students in the Hotel & Tourism Business Program at Universitas Ciputra from the 2019 and 2020 cohorts using linear regression analysis. Their study found differences in perceived financial behavior between students with high and low levels of financial literacy. They also examined financial management learning as a moderator and found that such learning had a positive but non-significant effect on the relationship between financial literacy and behavior. These findings suggest that the educational context may be associated with the relationship between literacy and behavior, but formal learning does not necessarily produce immediate behavioral changes. In the present study, Investments is therefore understood as part of the

literacy capacity that helps students understand financial choices rather than as an independent variable tested separately.

Findings concerning investment should also be considered alongside the results of Widyakto et al. (2022), which indicate that the relationship between financial literacy and behavior does not always follow the same pattern. Their study involved 123 working-class students in the Management Study Program at Universitas Semarang and included financial literacy, financial attitude, and lifestyle in the regression model. The results showed that only financial attitude had a positive and significant effect on financial behavior, whereas financial literacy and lifestyle did not have significant effects. This difference is important because it indicates that the relationship between financial literacy and behavior may change when other variables are included simultaneously. The present study uses financial literacy as the sole predictor and found a significant effect. Therefore, the model context is an important consideration when interpreting the findings. This difference also helps explain why an R^2 of 17.1% should not be interpreted as a comprehensive explanation of students' financial behavior.

A different pattern was found by Purnama et al. (2022) among Management students at UPN "Veteran" Yogyakarta from the 2018–2020 cohorts. Their study examined financial literacy, financial attitude, parental income, and parental education in relation to financial management behavior using multiple linear regression. The analysis showed that financial literacy did not have an individual effect on financial management behavior, whereas financial attitude had a significant effect. This difference does not negate the findings of the present study but indicates that financial literacy may exhibit different patterns of association depending on respondent characteristics and the other constructs included in the model. Among D4 Digital Office Management students, financial literacy emerged as a significant predictor when positioned as the sole independent variable. Thus, the differences between the studies indicate that financial behavior is a complex phenomenon and that the contribution of financial literacy needs to be interpreted within the context of each research model.

On the other hand, Rahayu and Meitriana (2023) reported a positive relationship among students in the Economics Education Study Program at Universitas Pendidikan Ganesha. Their study involved 184 students from a population of 338 and used multiple linear regression. The results showed that financial literacy had a positive effect on financial management behavior. The consistent direction of the relationship indicates that the association between financial literacy and behavior is not limited to a single institution. Nevertheless, the characteristics of the respondents remain different. Rahayu and Meitriana's study focused on Economics Education students, whereas the present study focuses on D4 Digital Office Management students. This

distinction is important because the present study examines non-economic vocational students. Thus, the findings extend the empirical context of the relationship between financial literacy and financial management behavior to a vocational education setting that does not specifically focus on economics education.

When these findings are considered together, the relationship between financial literacy and financial management behavior receives empirical support, but it does not always occur with identical strength or through identical mechanisms. Hwang and Park (2023), through their meta-analysis, found a positive relationship between financial knowledge and desirable financial behavior, but also showed that the form of knowledge and research design could influence the strength of the relationship. Johan et al. (2021), Widyakto et al. (2022), and Purnama et al. (2022) showed that knowledge or financial literacy does not always produce a significant relationship when educational context, attitudes, or other variables are taken into account. Conversely, Suwatno et al. (2020), Indra Putri and Sumiari (2021), Napitupulu et al. (2021), Suyanto et al. (2021), Rahayu and Meitriana (2023), Andriyani et al. (2022), and Dewi and Manurung (2023) provide evidence that helps explain how financial literacy may be associated with behavior across different student contexts. Thus, the findings of the present study are situated within a diverse body of empirical evidence rather than a relationship that operates automatically.

In the present study, this relationship is reflected specifically in $B = 0.283$, $\beta = 0.414$, $t = 3.580$, and $p < 0.001$, while the $R = 0.414$ and $R^2 = 0.171$ values indicate that financial literacy explains 17.1% of the variation in financial management behavior. The three dimensions presented on the financial literacy side of Figure 2, namely General Knowledge of Finance, Investments, and Savings & Loans, conceptually represent the scope of construct X and are associated with the three forms of behavior on the Y side, namely Arrange, Manage, and Save. However, because the study employed simple linear regression, these figures indicate a relationship at the construct level and do not provide evidence that each X dimension individually has the same effect on each Y dimension. This distinction is important to ensure that Figure 2 is not interpreted beyond the statistical analysis conducted in the study.

Ultimately, the findings indicate that financial literacy has a positive and significant relationship with the financial management behavior of D4 Digital Office Management students, but its contribution is not comprehensive. The R^2 value of 17.1% means that 82.9% of the variation in financial behavior lies outside the financial literacy variable included in the research model. This position clarifies the contribution of the study: financial literacy can be viewed as one foundation associated with how students arrange, manage, and save money, but financial behavior is shaped within a broader context. Figure 2 summarizes this relationship through three financial literacy dimensions and three behavioral dimensions, while the regression results provide

empirical evidence for the main relationship between the two constructs. Thus, this study extends the evidence on the relationship between financial literacy and financial behavior among non-economic vocational students while indicating that strengthening financial literacy should be understood as one component of efforts to support students' financial management, rather than as the sole explanation of their financial behavior.

Conclusion

This study shows that Financial Literacy has a positive and significant effect on the Financial Management Behavior of D4 Digital Office Management students. The effect is indicated by a regression coefficient of 0.283, a t value of 3.580, and a significance value of < 0.001 , indicating that an increase in financial literacy is associated with an increase in financial management behavior. Substantively, these findings indicate that knowledge of financial matters can serve as a basis for students to make decisions and implement more structured financial management practices in their daily lives, such as managing expenditures, organizing their needs, and setting aside funds. However, the R^2 value of 0.171 indicates that financial literacy explains only 17.1% of the variation in financial management behavior. This means that although the relationship is meaningful, students' financial behavior is also associated with other factors not included in the research model.

This study contributes to the empirical evidence on financial literacy by extending the context to non-economic vocational students, particularly students in the D4 Digital Office Management program. Practically, these findings may serve as a consideration for study programs and faculties in developing personal financial management education through courses, seminars, or training programs. Nevertheless, the study has limitations related to the use of *purposive sampling*, the limited sample of 64 students from the 2024–2025 cohorts, and the model's inclusion of Financial Literacy as the only independent variable. These limitations constrain the generalizability of the findings and leave 82.9% of the variation in financial management behavior unexplained. Future studies are recommended to involve broader samples using probability sampling techniques and to consider other variables, such as self-control, lifestyle, income, financial attitude, or social factors, to obtain a more comprehensive understanding.

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