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The Influence of Financial Literacy, Income, and Financial Attitude on Financial Planning

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Abstract

The phenomenon of consumerism among the younger generation is a serious concern. This increases financial vulnerability, particularly among Budi Luhur University students who are transitioning to independence. This study aims to analyze the influence of financial literacy, income, and financial attitudes on determining financial planning at Budi Luhur University students. This study used a quantitative approach with primary data collected through a Google Form questionnaire from 100 student respondents selected using purposive sampling. Data were analyzed using multiple linear regression using SPSS version 25. The results of the study showed that simultaneously, financial literacy, income, and financial attitudes significantly influenced financial planning, with a value of 0.000 < 0.05. This result indicates that these three factors play a significant role in shaping financial planning behavior. Partially, financial literacy (0.000<0.05) and financial attitude (0.003<0.05) showed a significant influence on financial planning, but the income variable (0.438>0.05) did not have a significant influence. Partially, students' financial planning is highly dependent on the level of knowledge (literacy) and psychological factors (attitude) towards money management, indicating that technical and mental abilities are more dominant than the amount of funds owned. Universities are advised to design campus-based financial education and literacy programs that not only enhance technical knowledge, but also actively shape disciplined and rational financial attitudes as the main foundation for effective and sustainable financial planning for students.

I. INTRODUCTION

The era of globalization has created various opportunities and challenges for the younger generation (Rambe, 2024). Changes in the economy, education, and technology require young people, including students, to have the ability to adapt quickly. Students face various economic challenges such as education costs, living expenses, and other responsibilities (Khotimah & Ariani, 2025). Although they are expected to prioritize their needs, modern lifestyles tend to lead students to become consumptive. The 2024 Financial Fitness Index

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(FFI) research from OCBC even found that 80% of young people spend money to adjust to their lifestyle (OCBC, 2024).

This financial management problem is also thought to occur among students at Budi Luhur University in Jakarta. As young people transitioning toward financial independence, students potentially face difficulties in managing income and expenses in a balanced manner. To address this situation, financial planning skills are needed to help manage income and earnings wisely, plan savings, make investment decisions, and manage debt. This is reinforced by the opinion of Wahyuni & Yadewani (2024), who stated that financial planning is the foundation for building a stable and prosperous financial situation in the future. This planning ability can be influenced by three variables: financial literacy, income, and financial attitudes.

In financial planning, financial literacy encompasses not only financial products and theories, but also the ability to manage a budget and understand financial risks (Andiandari, 2023). Research conducted by Sari & Yanti (2023), found that financial literacy influences financial planning. Meanwhile, research by Azis et al. (2025), found no effect on financial planning. Inconsistencies are also evident in the income variable, where individuals of productive age are assumed to have greater financial resources. Research by Pancasari et al. (2024), showed a positive effect on financial planning, but Rahma & Damayanti (2025), found a negative effect.

In financial planning, financial attitudes are considered important for goal setting and better decision-making (Arianti, 2020) esearch findings are also contradictory. Pardede et al. (2024), found that financial attitudes were influential, but Sari et al. (2023) stated that financial attitudes had no effect. Based on the inconsistency of previous research findings, this study aims to empirically test and analyze the partial and simultaneous influence of financial literacy, income, and financial attitudes on the financial planning of students at Budi Luhur University, Jakarta, thereby providing new contextual evidence to fill this gap.

Theoretically, the results of this study are expected to contribute to the development of management science theory regarding the influence of financial literacy, income, and financial attitudes on financial planning, particularly by identifying which independent variables have the most significant influence. Practically, this study offers a contribution to future researchers as a reference for similar variables or subjects. More importantly, it is expected to provide constructive information for Budi Luhur University. This information can be used by universities to understand the financial needs and challenges faced by students, thereby enabling them to design and improve more effective and relevant financial education programs.

II. RELATED WORKS/LITERATURE REVIEW

Theory of Planned Behavior (TPB) menempatkan perilaku sebagai keluaran dari intention, sedangkan intention dibentuk oleh tiga determinan utama: sikap (attitude) terhadap perilaku, norma subjektif, dan perceived behavioral control; dalam konteks perencanaan keuangan, TPB memberikan dasar teoritis bahwa sikap keuangan yang rasional dan kontrol diri yang kuat akan meningkatkan intensi dan konsistensi implementasi perencanaan (Ajzen, 1991).

Literatur ekonomi menempatkan financial literacy sebagai human capital yang meningkatkan kualitas keputusan finansial melalui pemahaman konsep dasar (mis. bunga

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majemuk, inflasi, diversifikasi) dan kemampuan mengevaluasi risiko; dari sudut pandang ini, literasi keuangan diprediksi memperkuat perencanaan keuangan karena individu yang lebih literat cenderung membuat keputusan yang lebih terinformasi, konsisten, dan berorientasi jangka panjang (Lusardi & Mitchell, 2014).

Financial Capability Framework menegaskan bahwa perilaku finansial bukan hanya fungsi "kemampuan" (pengetahuan/skill dan sikap), tetapi juga "kesempatan" (akses institusi, produk, dan dukungan lingkungan); kerangka ini berguna untuk membangun argumen bahwa sekalipun pendapatan tersedia, perencanaan bisa tetap lemah bila individu tidak memiliki kapabilitas yang memadai atau tidak berada pada ekosistem yang memfasilitasi perilaku finansial sehat (Sherraden, 2013).

III. METHODS

According to Riyanto & Setyorini (2024), a population is the entirety of the subjects or objects studied in a study. The population in this study was actively enrolled students at Budi Luhur University. Based on data from the Directorate of Academic Administration (DAA) of Budi Luhur University, there were 9,662 actively enrolled students in the even-numbered academic year of 2024/2025. Meanwhile, the research sample is a subset that represents the population (Riyanto & Setyorini, 2024). Based on the Slovin Formula calculation, the minimum sample size required is 99 respondents. To maximize the validity of the data to be analyzed, this study set a sample size of 100 respondents.

Sampling was conducted using a non-probability sampling technique, namely purposive sampling. This technique was chosen because it aimed to obtain respondents with specific characteristics relevant to the topic of financial planning, thereby increasing internal validity and avoiding representational bias. The established criteria included active undergraduate (S1) students, currently working while studying, and being in their third semester or higher. This criterion ensured that respondents had a source of income and active experience in managing personal finances, which is crucial for generating representative financial planning data.

The data collection technique used primary data sources. According to Arviyanda et al. (2023), primary data is data obtained directly by researchers from primary sources, namely respondents. In this study, data sources were obtained through the distribution of questionnaires using Google Forms. To increase transparency and instrument validity, variables were measured using a five-point Likert scale covering strongly agree, agree, neutral, disagree, and strongly disagree.

This study uses three independent variables and one dependent variable. Financial Planning (Y) as the dependent variable is defined as the process of designing a financial strategy to achieve future financial goals (Nurhasanah & Kesuma, 2023). Indicators to measure this variable are the ability to determine goals, record income and expenses, implementation, and revision of plans (Fuadi & Trisnaningsih, 2022; Yanesa & Yuana, 2023). Meanwhile, the independent variables consist of:

Financial Literacy (X1), this variable relates to an individual's ability to identify financial needs and resolve financial problems to plan for a prosperous future(Rachmania & Sefudin, 2022). According to Fuadi & Trisnaningsih (2022) and Widyakto et al. (2022), indicators for measuring financial literacy include basic financial knowledge, savings and loan management, insurance, and investment.

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Income (X2), this is the reward earned as a result of one's hard work, whether in the form of salary, sales of products or services, or returns on investment (Sari & Yanti, 2023). According to Zulnanda & Muslim (2023) and Saputra et al. (2025), indicators for measuring income include monthly income, sources of income, and improvements in standard of living.

Financial Attitude (X3), this variable plays a role in influencing financial decisions, improving the standard of living, and equipping individuals to face financial challenges and risks (Susetyo & Firmansyah, 2023). According to Adiputra et al. (2021), financial attitude can be measured using indicators of attitudes toward daily financial behavior, planning security, financial management, and future financial capability.

Based on the background of the variables used, the hypotheses in this study are as follows:

H1: Financial literacy influences financial planning.

H2: Income influences financial planning.

H3: Financial attitudes influence financial planning.

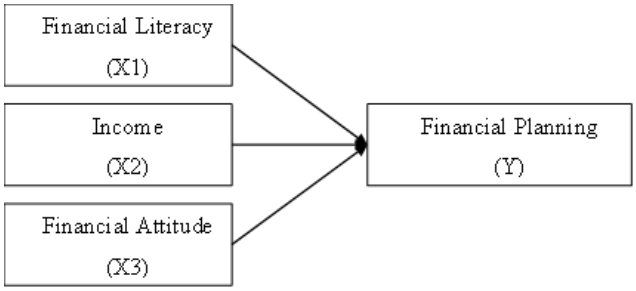

Figure 1 Framework
Source: Created by researchers (2025)

Figure 1 shows that this study consists of three independent variables (unbound), namely Financial Literacy (X1), Income (X2), and Financial Attitude (X3), which are assumed to influence Financial Planning (Y) as a dependent variable (bound).

Data analysis was performed by calculating statistical values for the data quality test (validity and reliability) and the classical assumption test (normality, multicollinearity, and heteroscedasticity). The main analysis used multiple linear regression analysis to test the hypotheses. Hypothesis testing included correlation and coefficient of determination tests, as well as partial tests (t-test) and simultaneous tests (f-test) to examine the effect of independent variables on the dependent variable.

IV. RESULTS

The results of respondents' responses were analyzed using Statistical Package for the Social Sciences (SPSS) software version 25. The first statistical test carried out was a validity test to see the extent to which the research instrument could measure the variables to be studied (Machali, 2021). The validity test was carried out by comparing the calculated r-value or Pearson correlation with the r-table. The r-table distribution value used $\alpha = 0.05$ and df = n-2 or 100 - 2 = 98, so the r-table value obtained was 0.1966.

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Table 1 Financial Planning (Y) Validity Test

Indicator	R-Ralculated	R-Table of Financial Planning	Information
Y1	0.573	0.1966	Valid
Y2	0.726	0.1966	Valid
Y3	0.712	0.1966	Valid
Y4	0.570	0.1966	Valid
Y5	0.586	0.1966	Valid
Y6	0.736	0.1966	Valid

Note: The financial planning variable has 6 indicators

Based on the calculation results, the calculated r-value for each statement was found to be greater than the table r-value. Thus, it can be concluded that all statement items used to measure financial planning variables are valid and suitable for use in subsequent data analysis.

Table 2 Financial Planning (X1) Validity Test

Indicator	R-Ralculated	R-Table of Financial Literacy	Information
X1.1	0.668	0.1966	Valid
X1.2	0.646	0.1966	Valid
X1.3	0.599	0.1966	Valid
X1.4	0.604	0.1966	Valid
X1.5	0.723	0.1966	Valid
X1.6	0.729	0.1966	Valid
X1.7	0.703	0.1966	Valid
X1.8	0.698	0.1966	Valid

Note: The financial planning variable has 8 indicators

The financial literacy variable is declared valid because the calculation results show that the calculated r-value of each statement is greater than the r-table value.

Table 3 Income (X2) Validity Test

Indicator	R-Ralculated	R-Table of Income	Information
X2.1	0.789	0.1966	Valid
X2.2	0.755	0.1966	Valid
X2.3	0.847	0.1966	Valid

Note: The financial planning variable has 3 indicators

The calculated r-value (Pearson correlation) for each item in the income variable exceeds the r-table, it can be ascertained that the questionnaire instrument used has met the validity requirements for measuring the income construct.

Table 4 Financial Attitude (X3) Validity Test

Indicator	R-Ralculated	R-Table of Financial Attitude	Information
X3.1	0.616	0.1966	Valid
X3.2	0.692	0.1966	Valid
X3.3	0.658	0.1966	Valid

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X3.4	0.696	0.1966	Valid
X3.5	0.740	0.1966	Valid
X3.6	0.663	0.1966	Valid

Note: The financial planning variable has 6 indicators

The test results showed that the calculated r-value for each statement item for the financial attitude variable exceeded the table r-value. Thus, the instrument measuring this variable was concluded to be valid and met the requirements for the study. The next stage is a reliability test, which is used to measure the consistency of the research instrument being studied (Forester et al., 2024). A statement item is deemed consistent and reliable if the Cronbach's Alpha value is >0.6.

Table 5 Reability Test

No	Variable	Cronbach's Alpha	Information
1	Financial Planning (Y)	0.725	Valid
2	Financial Literacy (X1)	0.825	Valid
3	Income (X2)	0.713	Valid
4	Financial Attitude (X3)	0.755	Valid

Note: Cronbach's Alpha values range from 0 to 1.

Based on Table 5, the reliability test results for the variables of financial planning, financial literacy, income, and financial attitudes show Cronbach's Alpha > 0.6, indicating that each research instrument is reliable. It can be concluded that all research instruments have met validity and reliability requirements, making the questions suitable for use in research.

After conducting validity and reliability tests, the next appropriate step is the Classical Assumption Test, beginning with the Normality Test. The Normality Test refers to whether the residual values are normally distributed (Yusuf Alwy et al., 2024). Normality testing is performed using the Kolmogorov-Smirnov test and graphical analysis. In the unstandardized residual test, the regression model can be declared normal if the significance value in the Kolmogorov-Smirnov table is greater than 0,05 (Lasabuda & Mangantar, 2022).

Table 6 Kolmogorov-Smirnov Normality Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.18705769
Most Extreme Differences	Absolute	.083
	Positive	.083
	Negative	-.081
Test Statistic		.083
Asymp. Sig. (2-tailed)		.089[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS 25 data processing results

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Table 6 shows that the significance value (Asymp. Sig. (2-tailed)) in the One-Sample Kolmogorov-Smirnov is 0.089. This value is greater than 0.05, meaning the data is normally distributed.

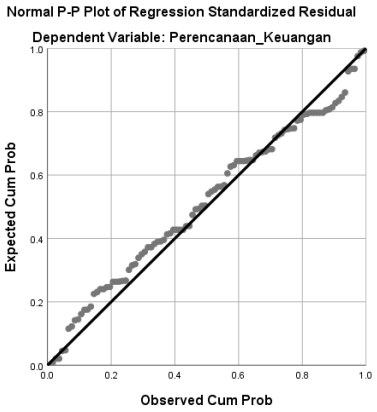

Figure 2 Normality Test P-Plot
Source: SPSS 25 data processing results

The data are spread out and follow the diagonal line in the p-plot. This indicates that the residuals have a normal distribution and the regression model meets the requirements for normality (Situmeang et al., 2022). The normality test using a histogram of regression standardized residuals is as follows.

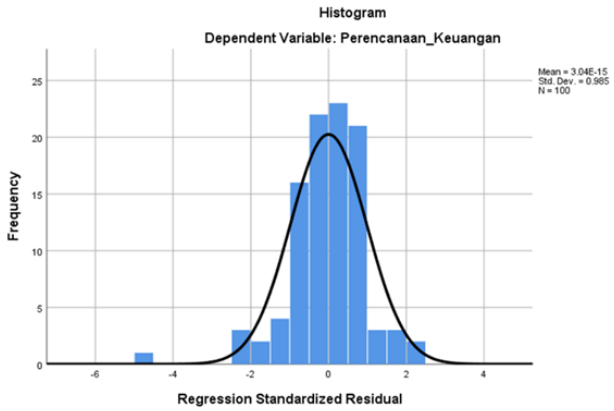

Figure 3 Normality Test Histogram
Source: SPSS 25 data processing results

Based on Figure 3, it shows that the data distribution in the graph follows a curve and forms a curve or bell shape. The results of the Kolmogorov normality test, p-plot, and histogram can be concluded that the data is normally distributed and the normality assumption for the multiple linear regression model has been met so that it can proceed to the multicollinearity test.

Table 7 Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		

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	Financial Literacy	0.558	1.792
	Income	0.646	1.547
	Financial Attitude	0.538	1.860
a. Dependent Variable: Financial Planning			

Source: SPSS 25 data processing results

Based on table 14, it shows that each variable has a tolerance value > 0.1 and a VIF value < 10, so it can be concluded that the regression model in this study is feasible because there is no multicollinearity according to the criteria stated by Machali (2021).

Table 8 Heteroscedasticity Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-3.788	4.613		-0.821	0.414
	Financial Literacy	-0.301	1.624	-0.025	-0.186	0.853
	Income	-1.221	1.216	-0.125	-1.004	0.318
	Financial Attitude	2.952	1.724	0.234	1.712	0.090
a. Dependent Variable: ABS_RES						

Source: SPSS 25 data processing results

In this study, the Glejser test can be used to test for the presence or absence of heteroscedasticity. Novianingtyas & Bagana (2022) explain that the Glejser test is performed by regressing the independent variable against the absolute value of the residual. If the significance value is greater than the alpha level of 0.05 or 5%, heteroscedasticity does not occur. Based on Table 8, the significance value for each variable is greater than 0.05, so it can be concluded that there is no heteroscedasticity in the regression model.

Table 9 Correlation Coefficients

Correlations					
		Financial Planning	Financial Literacy	Income	Financial Attitude
Financial Planning	Pearson Correlation	1	.606**	.331**	.554**
	Sig. (2-tailed)		0.000	0.001	0.000
	N	100	100	100	100
Financial Literacy	Pearson Correlation	.606**	1	.524**	.630**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	100	100	100	100
Income	Pearson Correlation	.331**	.524**	1	.549**
	Sig. (2-tailed)	0.001	0.000		0.000
	N	100	100	100	100
Financial Attitude	Pearson Correlation	.554**	.630**	.549**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: SPSS 25 data processing results

According to (Jabnabillah & Margina, 2022), the correlation coefficient test aims to identify the level and direction of influence between the variables under study, whether it

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is positive or negative. The correlation coefficient can be calculated by interpreting the Pearson correlation value and observing the significant influence between the variables.

Based on Table 9, the correlation analysis indicates that all independent variables are positively and significantly associated with financial planning. Financial literacy demonstrates a strong positive correlation with financial planning ($r = 0.606$; $p < 0.05$), suggesting that higher levels of financial knowledge are consistently linked to more effective and structured financial planning behavior. Income shows a weaker yet statistically significant positive relationship ($r = 0.331$; $p < 0.05$), implying that although greater financial resources tend to support improved planning, the strength of this association is relatively limited. Meanwhile, financial attitude exhibits a moderate and significant positive correlation with financial planning ($r = 0.554$; $p < 0.05$), indicating that individuals who possess disciplined, responsible, and forward-oriented financial attitudes are more likely to engage in sound financial planning practices. Collectively, these findings suggest that cognitive and psychological dimensions appear to have stronger relational proximity to planning behavior compared to purely economic capacity.

Table 10 Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648[a]	0.42	0.402	2.22097
a. Predictors: : (Constant), Financial Attitude, Income, Financial Literacy				

Source: SPSS 25 data processing results

In Table 10, the R-Square value is 0.420 or 42%, indicating that financial literacy, income, and financial attitudes influence the financial planning variable, while the remaining 58% is influenced by other variables. According to Feronika et al. (2024), the coefficient of determination or R2 test is conducted to assess the extent to which the regression model contributes to the dependent variable, as seen in the Adjusted R-Square column.

Table 11 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-33.061	6.962		-4.749	0.000
	Financial Literacy	10.57	2.451	0.449	4.312	0.000
	Income	-1.429	1.836	-0.075	-0.778	0.438
	Financial Attitude	7.673	2.602	0.313	2.949	0.004
a. Dependent Variable: Financial Planning						

Source: SPSS 25 data processing results

Based on Table 11, the multiple linear regression equation can be expressed as: Financial Planning = −33.061 + 10.570 Financial Literacy − 1.429 Income + 7.673 Financial Attitude. The constant coefficient of −33.061 indicates that when Financial Literacy (X1), Income (X2), and Financial Attitude (X3) are hypothetically equal to zero, the predicted value of Financial Planning (Y) would be −33.061. The regression coefficient for Financial Literacy is 10.570, implying that, holding other variables constant, a one-unit increase in financial literacy is associated with an increase of 10.570 units in financial planning. In contrast, the Income coefficient is −1.429, meaning that, ceteris paribus, a one-unit increase in income is associated with a decrease of 1.429 units in financial planning, although this effect must be interpreted cautiously in light of its statistical significance. Meanwhile, the Financial Attitude coefficient of 7.673 indicates that, assuming other variables remain constant, a one-unit increase in financial

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attitude leads to an increase of 7.673 units in financial planning. Collectively, these coefficients suggest that cognitive and psychological factors contribute positively to financial planning, whereas income does not exhibit a positive directional effect within the estimated model.

It can be concluded that the financial planning abilities of Budi Luhur University students are predominantly determined by cognitive factors (Financial Literacy) and psychological factors (Financial Attitude). The high and positive coefficients of these two variables indicate that strengthening knowledge and a disciplined mentality have significant potential to improve planning abilities, while also indicating that the primary problem for students is not limited resources, but rather managing their behavior toward money.

Table 12 F Test

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	343.021	3	114.34	23.18	.000b
	Residual	473.539	96	4.933		
Total	816.56	99				
a. Dependent Variable: Financial Planning						
b. Predictors: (Constant), Financial Attitude, Income, Financial Literacy						

Source: SPSS 25 data processing results

Based on the test results presented in Table 12, a significance value of 0.000 was obtained. This value is smaller than the established significance level (0.05). In accordance with the decision-making criteria, since 0.000 <0.05, the Alternative Hypothesis (Ha) is accepted and the Null Hypothesis (H0) is rejected (Iba & Wardhana, 2024).

Table 13 T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-33.061	6.962		-4.749	0.000
	Financial Literacy	10.57	2.451	0.449	4.312	0.000
	Incomce	-1.429	1.836	-0.075	-0.778	0.438
	Financial Attitude	7.673	2.602	0.313	2.949	0.004
a. Dependent Variable: Financial Planning						

Source: SPSS 25 data processing results

According to Sahir (2022), the t-test in hypothesis testing is conducted to show the extent of the partial influence of the independent variable on the dependent variable. If the significance value is <0.05, then Ha is accepted and Ho is rejected. The following are the results of the t-test.

The partial hypothesis testing results demonstrate that financial literacy has a statistically significant effect on financial planning, as indicated by a significance value of 0.000, which is lower than the 0.05 threshold. Therefore, H1 is accepted and H0 is rejected. This finding suggests that financial literacy plays a crucial role in shaping students' financial planning behavior, as adequate financial knowledge provides the cognitive foundation required to make rational financial decisions, allocate budgets effectively, and anticipate financial risks. In contrast, income does not show a significant partial effect on financial planning, with a significance value of 0.438 exceeding the 0.05 criterion. Accordingly, H2 is rejected and H0 is accepted. This result indicates that the amount of financial resources possessed by students is not the primary determinant of effective

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financial planning; rather, the way these resources are managed appears to be more decisive. Meanwhile, financial attitude exhibits a significant influence on financial planning, as evidenced by a significance value of 0.003, which is below 0.05, leading to the acceptance of H3 and rejection of H0. This finding highlights the importance of psychological factors and financial discipline in encouraging students to translate planning intentions into consistent and structured financial behavior. Collectively, these results underscore that cognitive and attitudinal dimensions are more influential in shaping financial planning than income level alone.

From the t-test results, it can be concluded that Financial Literacy and Financial Attitude are the two main factors that must be improved to improve students' financial planning, because the income factor individually is not able to significantly influence planning behavior.

V. CONCLUSIONS

The findings of this study indicate that, based on the results of the F-test, Financial Literacy, Income, and Financial Attitude simultaneously have a significant influence on Financial Planning, confirming that the regression model is appropriate for predicting the dependent variable. However, partial testing reveals that financial literacy (sig. = 0.000) and financial attitude (sig. = 0.003) are the primary determinants of financial planning, as both variables demonstrate positive and statistically significant effects. These results emphasize that cognitive competence in financial knowledge and psychological discipline in managing money constitute the central pillars that shape students' capacity to formulate and implement structured financial plans. In contrast, income does not exhibit a significant partial effect on financial planning (sig. = 0.438 > 0.05), indicating that the magnitude of financial resources alone does not guarantee effective planning. This outcome suggests that planning success is less dependent on resource availability and more influenced by behavioral and attitudinal factors, thereby highlighting the potential risk of consumerism when increased income is not accompanied by strong financial discipline and sound financial attitudes.

The main implication of this research is that efforts to improve financial planning should focus on behavioral and cognitive interventions, not just on financial resources. Universities can design mandatory financial education and literacy programs that emphasize not only financial product knowledge but also the formation of disciplined attitudes (e.g., through budget simulations and debt management case studies). Furthermore, the government needs to improve public financial literacy programs by shaping attitudes and behaviors (e.g., campaigns on saving discipline and the dangers of consumer debt).

This study has limitations in generalizability due to the sample being drawn from only one university and its reliance on a perception-based variable instrument, where respondents tend to provide idealized answers. These limitations open up opportunities for future research to expand the sample size and utilize observational data measurement methods.

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