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Analysis of the Influence of Financial Literacy, Mental Accounting, Financial Attitude on Financial Management Behavior with Lifestyle as an Intervening Variable on Accounting Postgraduate Students in Medan

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ABSTRACT

This study aims to determine financial literacy, mental accounting, and financial attitudes toward financial management behavior. This study uses an intervening variable, namely lifestyle. The population in this study was all active postgraduate students in the accounting study program. Based on the quota sampling method, the sample obtained was 100 respondents. Data analysis used path analysis with the help of SEM PLS software. The results of this study indicate that Financial Literacy has a significant and positive effect on the financial management behavior of Postgraduate students in Medan City, Mental Accounting has a significant and positive effect on the financial management behavior of Postgraduate students in Medan City, Financial Attitude has a significant and positive effect on the financial management behavior of Postgraduate students in Medan City, Financial Literacy has a significant and positive effect on the Lifestyle of Postgraduate students in Medan City, Mental Accounting has a significant and positive effect on the Lifestyle of Postgraduate students in Medan City, Financial Attitude has a significant and positive effect on the Lifestyle of Postgraduate students in Medan City, Lifestyle has a positive and significant effect on Financial Management Behavior of Postgraduate students in Medan City, Lifestyle mediates the effect of Financial Literacy on Financial Management Behavior of Postgraduate students in Medan City, Lifestyle mediates the effect of Mental Accounting on Financial Management Behavior of Postgraduate students in Medan City and Lifestyle mediates the effect of Financial Attitude on Financial Management Behavior of Postgraduate students in Medan City.

Keywords: financial literacy, mental accounting, financial attitude, and financial management behavior

INTRODUCTION

Financial management is a reality that a person must face in everyday life. It involves managing finances effectively to balance income and expenses and ensuring that life's needs are met without experiencing financial problems. Financial management behavior is essential to understand in today's era. Everyone has desires to be realized, and a person's level of happiness often depends on how successful they are in achieving those desires. Financial management behavior includes how a person plans and controls finances, whether at a personal, family, community or even national level. It involves a careful decision-making process to avoid mistakes in managing finances. Many people are paying attention to financial management behavior today because people tend to have excessive shopping habits and are more short-term-oriented. An excessively consumptive lifestyle can have a negative impact on a person's finances due to the lack of effective management of their income. It is essential to adopt a more responsible approach to managing finances to avoid these financial problems so that money can be managed more efficiently and productively.

Financial planning is the key to achieving financial independence and a secure future. However, many people still do not understand the importance of good financial management, so they face financial problems due to uncontrolled spending. The importance of responsibly managing finances must be echoed to create a financially aware generation that can achieve their financial goals.

Universities play a crucial role as pioneers of change and trusted sources of information for the community. The quality of students reflects the progress of the nation. Therefore, they indicate the effectiveness of social, economic, and cultural transformation in society. Lack of financial education is one of the crucial issues faced by society. Many individuals still do not have adequate skills to plan, manage, and control their finances (Triani & Wahdiniwaty, 2020).

Many people in Indonesia still do not have sufficient knowledge about how to use money for productive activities effectively. They need to understand various aspects of the financial sector, including insurance, banking, pension funds, financing institutions, pawnshops, capital markets, and others, to improve their financial knowledge and take advantage of the products and services offered. The survey shows that the level of public understanding of the financial sector includes banks, namely 99.8%, insurance 60.3%, pension funds 22.4%, financing institutions 49.8%, pawnshops 58.2%, but the capital market is only 15.7% (OJK, 2017). Based on the results of the third National Financial Literacy Survey conducted by the Financial Services Authority (OJK) in 2019, financial literacy reached 38.03% (OJK, 2019). The survey results show a gap in public knowledge about the financial sector. Planning finances in a targeted manner is essential for everyone to avoid a wasteful lifestyle.

After conducting a national survey on financial management, the Financial Services Authority (OJK) has been actively conducting financial education for the public and students from Generation Z. This is considered necessary because one of the efforts to improve a person's welfare is to increase understanding of financial management. OJK provides various financial education content on its website, and it uses social media to publish financial education books specifically for universities. Efforts to encourage financial literacy are not only carried out by OJK. The Indonesia Stock Exchange (IDX) is also active. Since 2015, IDX has invited students to invest in the capital market. It can be seen from the increasing number of IDX roadshow activities at various universities to increase brand awareness. IDX also synergizes with campuses through the Investment Gallery to educate students and increase their knowledge and interest in the capital market. Initial findings of the questionnaire survey conducted by researchers showed that 20 students in Medan City potentially do not have optimal financial behavior. It can be seen in the following table:

Table 1. Level of Financial Behavior of Students in Medan City

No.	STATEMENT	Yes	No
1	Conduct short, medium, and long-term financial planning	32 %	68 %
2	Conduct short, medium, and long-term financial planning	55 %	45 %

Source: Primary Data Questionnaire (2024)

Based on Table 1 above, the results of observations using a mini questionnaire conducted on 20 students in Medan City, it was found that students who carried out short, medium, and long-term financial planning had a percentage of 32%, and Financial behavior regulates my life had a rate of 45%. It shows that financial behavior is not very good for students in Medan City because they have not carried out financial planning, so they tend to be wasteful when using their finances. Based on the results of initial observations by distributing questionnaires conducted by researchers, as many as 20 students in Medan City indicated that they did not understand financial management. It is evidenced in the following table:

Table 2. Level of Knowledge of Financial Management of Students in Medan City

No.	STATEMENT	Yes	No
1	I believe that the financial knowledge I have can help me deal with various financial problems that may arise.	10 %	90 %
2	My understanding of finance helps me manage my finances better.	85 %	15 %
3	I can manage my finances more responsibly thanks to the financial knowledge I have.	80 %	20 %
4	Financial knowledge makes my life better	90 %	10 %

Source: Primary Data Questionnaire (2024)

Based on Table 2 above, the results of observations through a mini questionnaire conducted on 20 students in Medan City, it was found that students in Medan City do not yet understand financial management. However, the level of awareness is good because the percentage of the questionnaire averages above 85%.

Based on the description of the phenomenon above and considering previous studies on the level of financial management that occurs in society in general and specifically for students, then based on this the researcher is interested in conducting research with the title "The Influence of Financial Literacy, Mental Accounting, and Financial Attitudes on Financial Management Behavior With Lifestyle as an Intervening Variable in Students in Medan City."

LITERATURE REVIEW

Financial Management Behavior

Putri and Lestari (2019) define financial management as an integral part of personal financial management, namely the process by which individuals meet their life needs by managing financial resources in a planned and structured manner. Yushita (2017) emphasized the importance of financial planning in financial management to achieve short-term and long-term goals. These goals can be achieved through savings, investments, or proper allocation of funds. With good financial management, a person can avoid uncontrolled consumer behavior. Furthermore, (Sigo et al., 2018) define financial management as a person's ability to manage their finances, including planning, budgeting, auditing, managing, controlling, searching, and storing funds.

Effective financial management includes several essential elements, such as budgeting and controlling expenses, preparing emergency funds, and planning the future through retirement savings, insurance, and measured investments. The essence of financial management lies in budgeting. The budget guides individuals to manage financial obligations on time, according to the income earned in that period. Financial management behavior reflects an individual's ability to manage daily funds. This ability includes planning, budgeting, evaluating, managing, controlling, searching, and storing funds effectively. Financial management behavior allows a person to plan and manage their finances more effectively by allocating funds to various expenditure items proportionally and in balance. This behavior varies between individuals, depending on their financial condition and goals (Pulungan, 2017).

Lack of individual financial management can have long-term negative impacts, both for the individual and the company they work for. Financial management practices have recently received great attention from various parties, such as the government, financial institutions, and universities. Various studies define financial management as a series of behaviors that include planning, implementing, and evaluating cash flow, credit, investment, insurance, retirement, and estate planning. Other definitions emphasize the management of cash flow, credit, savings, and investment (Yushita, 2017).

Financial Literacy

Financial literacy is not only critical, but it is also a basic need for every individual to avoid financial problems in the future. Financial limitations can cause stress and reduce self-confidence. Financial literacy helps individuals manage their finances better to maximize the value of time and money and ultimately improve their standard of living. Individuals with good financial literacy not only have financial knowledge but also have productive skills to use that knowledge to achieve their financial goals.

Lack of financial literacy can have fatal consequences in various aspects of life. Individuals with low financial literacy tend to make wrong financial decisions, such as poor and ineffective financial management, so they are easily trapped in a financial crisis and become victims of fraud in the financial sector. It shows that low financial knowledge can reduce demand for financial services. People with low financial literacy may not understand the benefits and risks of various financial products and services, so they are reluctant to use them. Improving financial literacy is essential to empower people and protect them from the dangers of financial crises and fraud in the financial sector.

According to Nababan and Sadalia (2013), there are several indicators of financial literacy, namely:

a. Basic Personal Finance
b. Money Management
c. Credit And Debt Management
d. Saving And Investment
e. Risk Management

Mental Accounting

Mental Accounting is a crucial way to understand how people behave with money. Research on mental accounting shows that people sometimes make illogical financial decisions and how psychological factors influence how they spend money in everyday life.

Mental Accounting is needed in everyday life to control one's finances. Individual financial management aims to prevent someone from wasteful behavior. Managing finances and learning personal finance are required so that someone can achieve two financial goals, namely financial success and financial independence. "Financial success is usually considered as getting the most out of limited financial resources." "Financial independence means having enough income or resources to be independent."

Understanding and managing personal finance is essential in an individual's life. The basic concept differs from corporate financial management, including planning expenses and income to meet living needs. One effective strategy in managing personal finance is applying mental accounting principles in everyday life. Kusnandar et al. (2022) state that there are three indicators of mental accounting, namely:

1) perceiving,
2) differentiating, and
3) evaluating.

Financial Attitude

According to Anugrah (2018), financial attitude refers to applying principles that aim to create and maintain value through careful decision-making and effective resource management. Financial attitude is also defined as a person's mental state, opinions, and judgments about finances that show a pattern of discipline in managing their money.

Robbin and Judge (2015) identified six factors that can shape an individual's financial attitude, namely:

a) Obsession refers to a person's beliefs about money and views on the future regarding effective financial management.
b) Power refers to a person's tendency not to use money as a means of control over others and the belief that money can solve problems.
c) Effort refers to a person's feeling that they are entitled to the money they earn through hard work.
d) Inadequacy refers to a person's constant feeling of being short of money.
e) Retention refers to a person's tendency to be reluctant to spend money.
f) Security refers to a person's conservative views on money, such as a preference for personal saving rather than in a bank or investment.

According to (Village et al., 2019), attitude has three main components consisting of:

1. Cognitive
   The cognitive component involves opinions or beliefs that form the basis of attitudes, determining what is considered necessary or unimportant in a particular context.
2. Effective
   The practical component relates to the emotions felt by individuals. These feelings are manifestations of attitudes that can influence individual behavior related to how they react or respond to certain situations.
3. Behavior
   The behavioral component reflects the actions taken by individuals in response to their attitudes and beliefs. It reflects how a person acts or behaves towards objects or situations.

Lifestyle

According to Mowen and Minor (2018), lifestyle is how individuals live, including how they spend money and allocate time. Kotler and Keller (2018) also stated that lifestyle represents a person's lifestyle pattern as seen through their activities, interests, and opinions. Increasing individual lifestyles tend to affect their financial behavior. According to Mowen and Minor's approach (2018), lifestyle can be measured through indicators of activities, interests, and opinions. Meanwhile, Susilo et al. (2020) added that lifestyle includes more than just a person's social class and personality in carrying out activities; lifestyle also reflects how individuals interact with their environment.

The dimensions and indicators of lifestyle called AIO (activities, interests, and opinions) include:

1) Activities: This includes how consumers use their time in various daily activities, such as working, vacationing, being involved in organizational activities, etc.
2) Interest: This shows consumers' tendencies towards hobbies or activities that they enjoy, including the influence of social media, fashion, and electronic media.
3) Opinions: This involves how consumers evaluate or interpret things they observe, including environmental and other factors influencing their perceptions.

A lifestyle that exceeds financial capabilities causes problems in financial management. Conversely, individuals with a lifestyle following financial capabilities tend to avoid such issues. Susanto (2013) identified four indicators to measure lifestyle variables:

1. Activities.
2. Interests
3. Opinions
4. Environment.

Framework

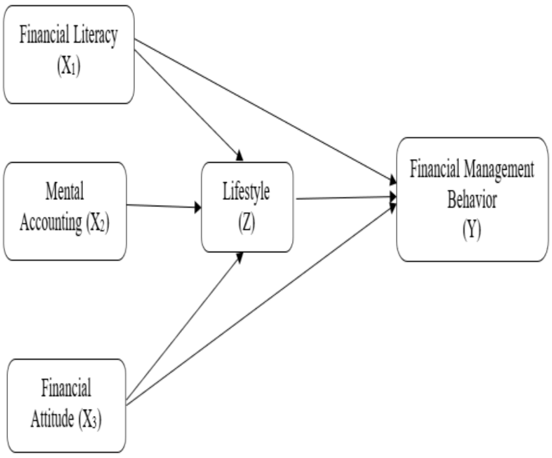


Figure 2. Conceptual Framework

H1: Financial literacy has a significant effect on financial management behavior
H2: Mental accounting has a significant effect on financial management behavior
H3: Financial attitude has a significant effect on financial management behavior
H4: Lifestyle can mediate financial literacy on management behavior
H5: Lifestyle can mediate mental accounting on financial management behavior
H6: Lifestyle can mediate financial attitude on financial management behavior

MATERIALS & METHODS

This study is a causal associative type, which aims to identify the causal relationship between the variables studied. In this study, the relationship to be tested includes the influence of both partial and simultaneous independent variables of Financial Literacy, Mental Accounting, and Financial Attitude on the dependent variable of Financial Management Behavior. Lifestyle is used as an intervening variable in this relationship.

The targeted population is all active postgraduate students of accounting study programs registered at state and private universities in Medan City, with a total of 450 people. The sampling technique used is quota sampling, which is a technique for determining samples from a population with specific characteristics to reach the desired number (quota) (Sugiyono, 2016). The number of samples is 100 samples to be studied based on the criteria in the sampling technique, and the average number of postgraduate accounting students in each class is between 20 - 35 people in this study with the following division:

Table 1. Research Sample

No	University	Quota
1	Universitas Sumatera Utara (USU)	20 Respondents
2	Universitas Negeri Medan (UNIMED)	20 Respondents
3	Universitas Muhammadiyah Sumatera Utara (UMSU)	20 Respondents
4	Universitas Prima Indonesia (UPI)	20 Respondents
5	Universitas Panca Budi (UNPAB)	20 Respondents
	Number of Respondents	100 Respondents

Source: www.idx.co.id (processed data)

The sampling technique in this study is quota sampling, which is a technique for determining samples from a population with specific characteristics to reach the desired number (quota) (Sugiyono, 2016). The criteria used in this study are:

a) Respondents are active students registered at one of the five universities selected by researchers in Medan City
b) Respondents are active Faculty of Economics and Business students, primarily majoring in Accounting.
c) University qualifications, namely, PTN and PTS, whose accounting study programs are registered and accredited by BAN PT

The data collection techniques used in this study are documentation studies, interviews, and questionnaire distribution. The data in this study will be processed using a quantitative approach through the Partial Least Square - Structural Equation Modeling (PLS-SEM) statistical analysis technique.

RESULT

Data Analysis

1. **Measurement Model Analysis (Outer Model)**

a) Internal Consistency Analysis

Internal consistency analysis is a form of reliability used to assess the consistency of results across items on the same test. Internal consistency testing uses composite reliability values with the criteria that a variable is said to be reliable if the composite reliability value is > 0.600 (Hair et al., 2017).

Table 2. Internal Consistency Analysis

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Lifestyle	0.962	0.967	0.968	0.791
Financial Literacy	0.973	0.974	0.976	0.805
Mental Accounting	0.935	0.940	0.949	0.757
Financial Management Behavior	0.971	0.974	0.975	0.783
Financial Attitude	0.828	0.861	0.871	0.876

Source: Data Processing (2024)

Based on the internal consistency analysis data in the table above, the results show that the Financial Literacy variable has a composite reliability value of 0.976> 0.600, so the Financial Literacy variable is reliable. The Mental Accounting variable has a composite reliability value of 0.949> 0.600, so the Mental Accounting variable is reliable. The Financial Attitude variable has a composite reliability value of 0.871> 0.600, so the Financial Attitude variable is reliable. The Financial Management Behavior variable has a composite reliability value of 0.975> 0.600, so the Financial Management Behavior variable is reliable. The Lifestyle variable has a composite reliability value of 0.968> 0.600, so the Lifestyle variable is reliable.

b) Convergent Validity

Convergent validity is used to see how much a measurement positively correlates with alternative measurements of the same construct. It is seen from its outer loading value to see whether an indicator of a construct variable is valid or not. If the outer loading value is greater than (0.4), an indicator is valid (Hair et al., 2017).

Table 3. Convergent Validity

	Lifestyle	Financial Literacy	Mental Accounting	Financial Management Behavior	Financial Attitude
x1.1		0.873			
x1.2		0.917			
x1.3		0.932			
x1.4		0.811			
x1.5		0.900			
x1.6		0.935			
x1.7		0.947			
x1.8		0.924			
x1.9		0.878			
x1.10		0.848			
x2.1			0.900		
x2.2			0.812		
x2.3			0.812		
x2.4			0.911		
x2.5			0.935		
x2.6			0.842		
x3.1					0.802
x3.2					0.790
x3.3					0.796
x3.4					0.856
x3.5					0.792
x3.6					0.726
x3.7					0.714
x3.8					0.738
y.1				0.920	
y.2				0.806	
y.3				0.938	
y.4				0.916	
y.5				0.948	
y.6				0.959	
y.7				0.925	
y.8				0.744	
y.9				0.751	
y.10				0.899	
y.11				0.921	
z.1	0.908				
z.2	0.946				
z.3	0.945				
z.4	0.923				
z.5	0.808				
z.6	0.775				
z.7	0.914				
z.8	0.882				

Source: Data Processing (2024)

Based on the table above, it can be seen that the outer loading value for the Financial Literacy variable is greater than 0.4, so all indicators in the Financial Literacy variable are declared valid. The outer loading value for the Mental Accounting variable is greater than 0.4, so all indicators in the customer Mental Accounting variable are declared valid. The outer loading value for the Financial Attitude variable is greater than 0.4, so all Financial Management Behavior variable indicators are declared valid. The outer loading value for the Financial Attitude variable is greater than 0.4, so all Financial Management Behavior variable indicators are declared valid. The outer loading value for the Lifestyle variable is greater than 0.4.

c) Discriminant Validity

Discriminant validity aims to assess whether an indicator of a constructed variable is valid or not, namely by looking at the Heterotrait-Monotrait Ratio Of Correlation (HTMT) Value <0.90. The variable has good discriminant validity (valid) (Hair et al., 2017).

Table 4. Discriminant Validity

	Lifestyle	Financial Literacy	Mental Accounting	Financial Management Behavior	Financial Attitude
Lifestyle					
Financial Literacy	0.164				
Mental Accounting	0.237	0.788			
Financial Management Behavior	0.158	0.780	0.775		
Financial Attitude	0.655	0.774	0.749	0.880	

Source: Data Processing (2024)

Based on the table above, the correlation results of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variables of Financial Literacy with Financial Management Behavior are 0.780 <900, the correlation of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variables of Financial Literacy with Lifestyle is 0.164 <0.900, thus all the correlation values of Financial Literacy are stated as valid.

The correlation value of the Heterotrait-Monotrait Ratio Of Correlation (HTMT) variables of Mental Accounting with Financial Management Behavior is 0.775 <0.900, the correlation value of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variables of Mental Accounting with Lifestyle is 0.237 <0.900, thus all the correlation values of Mental Accounting are stated as valid.

The correlation value of the Heterotrait-Monotrait Ratio Of Correlation (HTMT) variable of Financial Attitude with Financial Management Behavior is 0.880 <900, the correlation of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variable of Financial Attitude with Lifestyle is 0.655 <0.900, thus all the correlation values of Financial Literacy are stated as valid. The correlation value of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variable of Lifestyle with Financial Management Behavior is 0.158 <0.900. Thus, all the correlation values of lifestyle are stated as valid.

2. Structural Model Analysis (Inner Model)

a) Collinearity (Variance Inflation Factor/VIF)

Collinearity testing proves the correlation between latent variables/constructs and whether they are strong. If there is a strong correlation, the model contains problems when viewed from a methodological perspective because it impacts the estimation of its statistical significance. This problem is called collinearity. The Variance Inflation Factor (VIF) value is used to analyze it.

If the VIF value is greater than 5.00, there is a collinearity problem, and vice versa. There is no collinearity problem if the VIF value is <5.00 (Hair et al., 2017).

Table 5. Collinearity

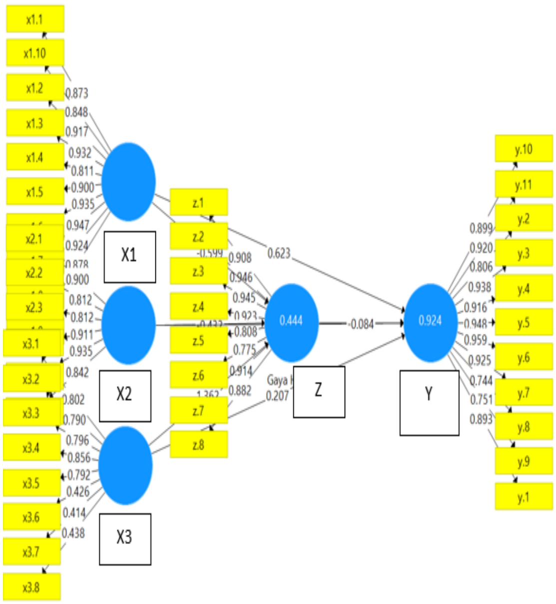
	Lifestyle	Financial Literacy	Mental Accounting	Financial Management Behavior	Financial Attitude
Lifestyle				1.799	
Financial Literacy	4.845			4.490	
Mental Accounting	1.985			2.321	
Financial Management Behavior					
Financial Attitude	4.997			3.331	

Source: Data Processing (2024)

The table above shows that each variable does not experience collinearity problems.

b) Testing the Significance of Structural Model Path Coefficients

This test has two stages: testing the direct effect hypothesis and the indirect effect hypothesis. The path coefficients of the hypothesis testing are shown in the figure below:



Source: Data Processing (2024)

Figure 2. Hypothesis Testing

Direct Effect Testing

Table 5. Direct Effect Hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Lifestyle -> Financial Management Behavior	0.084	0.060	0.057	2.473	0.001
Financial Literacy -> Lifestyle	0.599	0.497	0.342	3.752	0.000
Financial Literacy -> Financial Management Behavior	0.623	0.616	0.095	3.521	0.000
Mental Accounting -> Lifestyle	0.432	0.141	0.569	3.761	0.007
Mental Accounting -> Financial Management Behavior	0.178	0.176	0.093	4.905	0.001
Financial Attitude -> Lifestyle	0.362	0.935	0.878	2.550	0.002
Financial Attitude -> Financial Management Behavior	0.207	0.214	0.091	2.281	0.023

Source: Data Processing (2024)

The table above shows that the influence of financial literacy, mental accounting, and financial attitudes on financial management behavior is partially significant. Furthermore, the influence of financial literacy, mental accounting, and financial attitudes on lifestyle is partially significant.

Indirect Effect Hypothesis

Table 6. Indirect Effect Hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Literacy -> Lifestyle -> Financial Management Behavior	0.150	0.038	0.029	2.728	0.000
Mental Accounting -> Lifestyle -> Financial Management Behavior	0.236	0.029	0.034	2.069	0.001
Financial Attitude -> Lifestyle -> Financial Management Behavior	0.114	0.092	0.062	2.822	0.009

Source: Data Processing (2024)

Based on the table above, the P Values of the indirect effect of the Financial Literacy variable on Financial Management Behavior through Lifestyle are 0.000 <0.05. Thus, it can be stated that lifestyle mediates the effect between Financial Literacy and Financial Management Behavior.

The P Values of the indirect effect of the Mental Accounting variable on Financial Management Behavior through Lifestyle are 0.001 <0.05. Thus, it can be stated that lifestyle mediates the impact of Mental Accounting on Financial Management Behavior.

The P Values of the indirect effect of the Financial Attitude variable on Financial Management Behavior through Lifestyle are 0.009 <0.05. Thus, it can be stated that lifestyle mediates the effect between Financial Attitude and Financial Management Behavior.

c) Determination Coefficient (R Square)

The determination coefficient (R Square) aims to evaluate the accuracy of a variable's prediction. In other words, to determine how variations in the value of the dependent variable are affected by variations in the value of the independent variable in a path model (Hair et al., 2017). An R Square value of 0.75 indicates a strong PLS model, an R Square of 0.50 indicates a moderate PLS model, and an R Square value of 0.25

indicates a weak PLS model (Ghozali, 2016).

Table 7. Determination Coefficient

	R Square	R Square Adjusted
Lifestyle	0.444	0.427
Financial Management Behavior	0.924	0.921

Source: Data Processing (2024)

In the table above, the results of the influence of Financial Literacy, Mental Accounting, and Financial Attitude on Financial Management Behavior are 0.924, meaning the magnitude of the impact is 92.4%, which means it shows a strong PLS. The influence of Financial Literacy, Mental Accounting, and Financial Attitude on Lifestyle is 0.444, meaning the magnitude of the impact is 44.4%, which means it shows a Weak PLS.

CONCLUSION

Based on the results of the research on the analysis conducted by researchers on Postgraduate Accounting Study Program Students in Medan City, it can be concluded that:

1. Financial Literacy significantly and positively affects the financial management behavior of Postgraduate students in Medan City. It is evidenced by the positive path coefficient and P-Values, which are smaller than 0.05 for the direct effect of financial literacy on financial management behavior, which means that it positively contributes to financial management behavior, so hypothesis 1 is accepted.
2. Mental Accounting significantly and positively affects the financial management behavior of Postgraduate students in Medan City. It means mental accounting positively contributes to financial management behavior, so hypothesis 2 is accepted.
3. Financial Attitude significantly and positively affects the financial management behavior of Postgraduate students in Medan City. It means that financial attitude positively contributes to financial management behavior, so hypothesis 3 is accepted.
4. Financial Literacy significantly and positively affects the Lifestyle of Postgraduate students in Medan City.
5. Mental Accounting significantly and positively affects the Lifestyle of Postgraduate students in Medan City.
6. Financial Attitude significantly and positively affects the Lifestyle of Postgraduate students in Medan City.
7. Lifestyle positively and significantly affects the Financial Management Behavior of Postgraduate students in Medan City.
8. Lifestyle mediates the effect of Financial Literacy on the Financial Management Behavior of Postgraduate students in Medan City.
9. Lifestyle mediates the effect of Mental Accounting on the Financial Management Behavior of Postgraduate students in Medan City.
10. Lifestyle mediates the effect of Financial Attitude on the Financial Management Behavior of Postgraduate students in Medan City.

SUGGESTION

Based on the research results and the explanations that have been presented above, several suggestions can be made as follows:

1. Further research is expected to re-test the influence of other variables that can influence Financial Management Behavior in postgraduate students in Medan City. This research can also be used as a reference or supporting material for future research.
2. In the results of this study, we can see that lifestyle can be used as an intervening variable in the influence of Financial Management behavior. So, further research is expected to be able to test other variables that may be able to mediate the impact of Financial Management Behavior.

Declaration by Authors
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