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Analysis of Factors Influencing Student Financial Management

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Abstract: Financial difficulties are not always caused by the influence of income, but are also influenced by errors in managing finances, for example not planning a financial plan. There are many factors that influence students' financial management behavior. The purpose of this study is to analyze three factors that influence students' financial management, namely financial literacy, self-confidence and the quality of financial learning. The research method used is quantitative descriptive with a population of 83 students of the Accounting Department of the State Polytechnic of Malang in 2023. The results of the study show that financial literacy, self-confidence, and the quality of financial learning have a positive effect on students' financial management, both partially and simultaneously.

Keyword: Financial Literacy, Financial Management, Self-Confidence, Student, Quality of Financial Learning

INTRODUCTION

Finance is an important aspect inherent in the lives of the wider community. The financial knowledge possessed can help individuals in determining decisions of financial products that can optimize their financial decisions. Knowledge about finance is very important for individuals so that they do not make mistakes in making financial decisions later (Margaretha and Pambudhi, 2015). If their financial knowledge is lacking, it will result in losses for the individual, either as a result of inflation or a decline in economic conditions at home and abroad.

Lack of financial knowledge causes many people to experience financial losses, as a result of wasteful spending and consumption, being unwise in using credit cards, and calculating the difference between consumer credit and bank loans. In addition, lack of financial knowledge makes it difficult for someone to invest or access the financial market. Lusardi (2014) stated that financial literacy consists of a number of abilities and knowledge about finances possessed by a person to be able to manage or use a certain amount of money to improve their standard of living and aim to achieve prosperity.

Nowadays, the needs and desires of society are increasingly complex. This makes the consumer lifestyle of society, especially students, uncontrollable. This is driven by the increasing number of online shopping systems and shopping centers that are spread everywhere. So that many people eventually have problems in terms of finances. Difficulties in terms of finances are not always caused by the influence of income, but are also influenced by mistakes in managing finances, for example not planning a financial plan. Financial management is an activity to manage finances efficiently. So, it can be said that healthy financial behavior can be shown from the activities of managing, planning, and controlling financial problems well. Students with the knowledge and ability to manage the inflow and outflow of finances well will show wise decision-making behavior towards their finances.

Students are the young generation entering adulthood. As adults, students are required to live independently. The current phenomenon among students is that they have various physiological needs and are easily influenced by their surroundings. Therefore, students must be able to work and manage their income as well as possible to achieve prosperity in their lives. To be able to manage income well, students must have knowledge about finance (Nuraprianti et al., 2019).

Financial behavior in students is highly dependent on the environment around them. Good or bad financial behavior at this time will have an impact on their lives in the future. The development of technology in the financial sector makes it difficult for someone to distinguish between their needs and wants. In this condition, learning about good financial literacy is very necessary. But financial literacy knowledge is not the only way to change someone's financial behavior for the better. In the research of Ayu et al. (2010) showed that the level of financial literacy among male students is lower than female students. However, the difference in terms of age does not have much influence on students' financial literacy.

Financial literacy is closely related to behavior, habits and the influence of external factors. Meanwhile, Chen and Volpe (1998) define financial literacy as knowledge to manage finances in order to live more prosperously in the future. The learning process can be interpreted as individual knowledge to understand something related to finance called financial literacy. Lusardi & Mitchell (2007) define financial literacy as financial knowledge and the ability to apply it. Financial literacy occurs when a competent individual is someone who has a set of skills and abilities that enable the person to utilize existing resources to achieve goals.

Erika's research (2019) found that there was a significant influence between financial literacy and student financial management. Then Pradnyanwati's research (2020) looked for a causal relationship between financial literacy and financial management, this study found that there was a significant positive influence of financial literacy on financial management. Furthermore, Busyro's research (2019) stated that financial literacy based on savings and loans had a major influence on the financial management behavior of students at the Faculty of Economics and Business, University of Muhammadiyah Riau. Meanwhile, Pirari (2020) in his research concluded that the financial literacy variable had no effect on the financial management of students at the Management Study Program, Faculty of Economics and Business, UMSU.

Self-efficacy is a person's belief in their ability to carry out something in the form of specific work and become their responsibility (Bandura and Bailey, 1990). In this study, self-efficacy is related to financial self-efficacy which is defined as the belief in one's ability to make changes in better financial behavior.

Financial behavior can be influenced by a person's self-confidence or commonly called self-efficacy. Schuck (2012) explains that self-efficacy for individuals refers to the belief in the ability to learn to perform actions at a specified level. Research conducted by Farell et al (2016) concluded that self-efficacy has a positive role in the financial management behavior of people in a country. With self-efficacy, which is applied to the context of personal financial management, it can be estimated that individuals who have greater self-confidence in their financial management capacity, then these individuals tend to approach financial difficulties as challenges to be faced rather than threats to be avoided (Bandura, 2006).

Personal financial management is the art and science of managing resources (money) from individual/household units. In the management process, it is not easy to apply it because there are several systematic steps that must be followed. However, by knowing personal financial management, it is the first step for the right application when managing personal money. This is based on the reason that everything starts from the head. What is meant is to think first before acting. Personal financial management also requires a lifestyle that has priorities. The reason is that the power of priority also affects a person's level of discipline when managing their money. Discussing discipline which is self-awareness to obey the rules and the ability to adapt to change, it has explicitly touched on self-control. This is based on the reason that a person's success or failure is also influenced by self-control (Tangney, Baumeister & Boone 2004).

Quality learning is learning that can explain all learning objectives such as knowledge, attitudes, and skills. Therefore, the quality of the financial learning process at universities plays an important role in the method of forming students' financial literacy. Learning can be through various teaching methods, media, learning resources that are in accordance with the expected competencies that can provide something useful to students to have expertise in the financial field, so that students can face life now and, in the future. Financial learning also has a very important role for students to have the ability to understand, assess and work according to financial interests.

Based on the background above, the research question that has been formulated by the researcher is as follows:

1) H_1: Financial Literacy influences Student Financial Management.
2) H_2: Self-confidence influences student financial management.
3) H_3: The quality of financial learning has an effect on student financial management.
4) H_4: Financial Literacy, Self-Confidence and Quality of Financial Learning simultaneously influence Student Financial Management.

METHOD

The type of research used is descriptive quantitative research to investigate the relationship between dependent and independent variables. The data used in this study consists of primary data and secondary data. The data used in this study is primary data in the form of questionnaire results filled out by 4th-year students of the Accounting Department of the Politeknik Negeri Malang. The purpose of using the questionnaire is to obtain descriptive data as a hypothesis tester. The assessment scale items are arranged based on the Likert scale. The secondary data used by this study are the results of previous research on the factors that influence student financial management. This data is used as an additional reference for researchers regarding what factors will be studied.

The population of this study includes all 4th-year students of the D-IV Finance Study Program. In 2023, the number of 4th-year students of the D-IV Finance Study Program is 83 students. Determination of the number of samples in this study uses the Slovin Formula. According to Narendra et al. (2021), the Slovin formula is a formula for calculating the minimum number of samples if the behavior of a population is not yet known with certainty. Generally, the size of the research sample using the Slovin formula is determined by the error rate value, where the greater the error rate used, the smaller the number of samples taken.

The operational definition and measurement of the variables used in the study are as follows: 1) Financial Literacy (X^1); 2) Self-Confidence (X^2); 3) Quality of Financial Learning (X^3); and 4) Student Financial Management (Y).

To answer the formulation of the problem, the analysis used in this study is:

1. Descriptive Analysis, Descriptive statistics are used to determine the average (mean), median, mode and standard deviation. In addition, it also functions when classifying variable data based on its group so that it is easy to interpret.
2. Classical Assumption Test, the classical assumption test is carried out to ensure that the data is normally distributed, free from multicollinearity, autocorrelation, and heteroscedasticity. The classical assumption test consists of: a) Normality test, aims to test whether in the regression model, the interfering variables or residuals have a normal distribution; b) Multicollinearity test, aims to test whether the regression model finds a correlation between independent variables; c) Heteroscedasticity test, aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another; and d) Autocorrelation Test, to test whether in the linear regression model there is a correlation between the disturbance error in period t with the disturbance error in period t-1 (previous).
3. Multiple Regression Analysis, multiple regression analysis to determine the magnitude of the influence of independent variables (information quality, system quality, and service quality) on the dependent variable, namely the intensity of system use using the following equation models:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon$$

Description:
Y= Financial Management
α = Constants
β = Independent Variable Regression Coefficient
χ^1 = Financial Literacy
χ^2 = Self Confidence
χ^3 = Quality of Financial Learning
Ɛ = Residual

4. Hypothesis Testing, the next testing step is to test the hypothesis whether the independent variable has an effect on the dependent variable using the determination coefficient test, t test (partial) and f test (simultaneous): a) Determination coefficient test (R2); b) Partial Test (t test), the purpose of the partial test is to determine how far the influence of the independent variable (X) on the dependent variable (Y) is partially; and c) Simultaneous Test (F Statistic Test), the F test tests whether all independent or free variables included in the model have a joint influence on the dependent/bound variable.

RESULTS AND DISCUSSION

The research questionnaires that have been distributed are as many as the research population, namely 83 questionnaires. Respondents who can fill out the questionnaire in this study are 4th year students of the D-IV Finance Study Program, Accounting Department, Politeknik Negeri Malang. The distribution of questionnaires in the form of google forms which are distributed online. The questionnaire was distributed by contacting respondents one by one via WhatsApp.

The following is a list of questions asked at the beginning before respondents answered the main questions:

1. Respondent status as a final year student in the D-IV Finance Study Program, Malang State Polytechnic.
2. Respondents understand or not about financial management.

The results of the validity test show that it is greater than the r value of table n = 78 at a significance of 0.05, which is 0.188. This proves that all questions in the questionnaire are valid. Furthermore, the results of the reliability test also show that all question instruments in the questionnaire are reliable with Crobanch's Alpha results > 0.60.

1. Classical Assumption Test

The classical assumption test consists of 4 tests, namely the normality test, the heteroscedasticity test, the autocorrelation test, and the multicollinearity test. The normality test aims to test whether the residual value has a normal distribution or not. Furthermore, the second classical assumption test is the heteroscedasticity test which aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. The third classical assumption test is the autocorrelation test to test whether in the linear regression model there is a correlation between the disturbance error in period T and the disturbance error in period T-1 (the previous period). The last classical assumption test is the multicollinearity test which aims to find out whether there is a correlation between the independent variables in the regression model. The results of the classical assumption test on this research data are that it passes the test for all tests.

2. T-test

Table 1. Result of t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,819	,728		6,624	,000
	Financial Literacy	,201	,047	,312	4,308	,000
	Self-Confidence	,193	,052	,300	3,836	,000
	Quality of Financial Learning	,266	,058	,347	4,555	,000

a. Dependent Variable: Student Financial Management

Source: Data Processed (2024)

Based on Table 1 above, it can be concluded as follows:

a. The constant coefficient of 4.819 with a positive value means that Student Financial Management (Y) will be worth 4.819 if each independent variable is worth 0.

b. H_1: Financial Literacy (X^1)
Table 1 shows that the Financial Literacy variable (X^1) is statistically significant at = 0.05, while the t count value is 4.308 and t table 1.992 (t count > t table). So, based on these results, the first hypothesis, namely Financial Literacy has a positive effect on Student Financial Management, is accepted. In addition, the results show that every 1% increase in the Financial Literacy variable assuming other variables remain constant, will increase Student Financial Management by 0.201.

c. H_2: Self-Confidence (X^2)
Table 1 shows that the Self-Confidence variable (X^2) is statistically at = 0.05, while the t-count value is 3.836 and the t-table is 1.992 (t-count > t-table). So, based on these results, the second hypothesis, namely Self-Confidence has a positive effect on Student Financial Management is accepted. In addition, the results show that every 1% increase in the Self-Confidence variable with the assumption that other variables remain constant, will increase Student Financial Management by 0.193.

d. H_3: Quality of Financial Learning (X^3)
Table 1 shows that the Financial Learning Quality variable (X^3) is statistically at = 0.05, while the t-count value is 4.555 and the t-table is 1.992 (t-count > t-table). So based on

these results, the second hypothesis, namely Quality of Financial Learning has a positive effect on Student Financial Management is accepted. In addition, the results show that every 1% increase in the Financial Learning Quality variable, assuming other variables remain constant, will increase Student Financial Management by 0.266.

3. F-test

The results of simultaneous testing can be seen in Table 2 below. Based on the data in Table 2, the results of simultaneous testing were obtained with a calculated F value of 51.398, while the F table was 2.720. This shows that the calculated F > F table. In addition, the significance value in the simultaneous test is less than 0.000. The results of the F test can be concluded that the independent variables (Financial Literacy, Self-Confidence, and Quality of Financial Learning) have a simultaneous positive effect on Financial Management. So, based on these results, the fourth hypothesis, namely Financial Literacy, Self-Confidence and Quality of Financial Learning simultaneously have a positive effect on Student Financial Management.

Table 2. ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	300,465	3	100,155	51,398	,000b
	Residual	452,078	232	1,949		
	Total	752,542	235			

a. Dependent Variable: Student Financial Management
b. Predictors: (Constant), Financial Literacy, Self-Confidence and Quality of Financial Learning

Source: Data Processed (2024)

4. Determination Coefficient

The test results show that the determination coefficient (Adjusted R Square) is 0.391. This figure means that 39.1% of the variation in Student Financial Management can be explained by the variation of three independent variables, namely Financial Literacy, Self-Confidence, and Quality of Financial Learning. While the remaining 60.9% is explained by factors or variables other than the regression model. Then from the results of the model feasibility seen from the t-test, F-test and determination coefficient, it shows that the research model developed in this study requires additional variables to make it a better system measurement model.

Multiple linear regression analysis is carried out when the relationship between two variables is a causal or functional relationship. In this study, there are three independent variables, namely Financial Literacy, Self-Confidence, and Quality of Financial Learning, therefore multiple regression analysis is used. The equation model formed is as follows:

Student Financial Management = 4.819 + 0.201 Financial Literacy + 0.193 Self-Confidence + 0.266 Quality of Financial Learning + Ɛ

The results of the interpretation of the regression equation above are as follows:

a. Constant Coefficient = 4.819

The number 4.819 indicates that if a variable is considered constant or if the influence of the Financial Literacy, Self-Confidence, and Quality of Financial Learning variables is equal to zero (0), then the Student Financial Management variable is 4.819.

b. Financial Literacy Variable = 0.201

The results of the study show that Financial Literacy has a positive effect on Student Financial Management. These results are in accordance with the research results of Yushita (2017), Albertus et al. (2020), and Sugiharti and Maula (2020). Saving behavior is greatly influenced by people's understanding of the usefulness of money and its management or often called financial literacy. Then Wagner (2015) stated that increasing financial literacy will increase understanding of personal finance, especially in the investment area. This result is in contrast to the research results of Muntahanah et al. (2021) which showed that financial literacy does not have a positive and significant effect on financial management behavior. The results of this study are in accordance with previous research by Zahriyan (2016) which stated that financial literacy does not have a direct effect on financial management behavior. However, it is possible that there are other factors that have a greater influence on financial management behavior, such as locus of control. Locus of control is an individual's perspective on an event related to whether he can control the event that occurs or not (Rotter, 1966).

c. Self-Confidence Variable = 0.193

The results of the study show that Self-Confidence has a positive effect on Student Financial Management. The results of this study are in line with the research of Puspita & Isnalita (2019) and Ramalho & Forte (2018). This means that the higher the self-confidence possessed by an individual, the better the financial behavior. The self-confidence possessed by students regarding financial aspects has a major impact on shaping financial behavior. Students of the Finance Study Program are individuals with good financial knowledge who will be able to make more complex financial actions compared to other individuals. This is because better financial knowledge from students of the Finance Study Program will encourage students to make new financial actions as learning from the knowledge they have. High self-confidence in students by carrying out new financial actions poses a risk, so to reduce the risks that arise. Students must be able to make good financial decisions in accordance with applicable financial principles.

d. Financial Learning Quality Variable = 0.266

The results of the study show that the Quality of Financial Learning has a positive effect on Student Financial Management. The results of this study are in line with the research of Nurlaila (2020) and Nasihah & Listiadi (2019). Quality learning is learning that can explain all objectives in learning such as knowledge, attitudes, and skills. Therefore, the quality of the financial learning process at universities plays an important role in the method of forming student financial literacy. Learning can be through various teaching methods, media, learning resources that are in accordance with the expected competencies that can provide something useful to students to have expertise in the financial field, so that students can face life now and, in the future, (Lutfi and Iramani, 2008). Financial learning also has a very important role for students to have the ability to understand, assess and work according to financial interests.

CONCLUSION

Based on the results of data processing and analysis in this study, it can be concluded that several things regarding the influence of Financial Literacy, Self-Confidence, and Quality of Financial Learning on Student Financial Management are as follows:

1. Partially, Financial Literacy has a positive effect on Student Financial Management. Saving behavior is greatly influenced by people's understanding of the usefulness of money and its management or often called financial literacy. Then increasing financial literacy will increase understanding of personal finance, especially in the investment area.

2. Partially, Self-Confidence has a positive effect on Student Financial Management. This means that the higher the self-confidence possessed by individuals, the better the financial behavior they will have.
3. Partially, the Quality of Financial Learning has a positive effect on Student Financial Management. The quality of the financial learning process at universities plays an important role in the method of forming student financial literacy. Learning can be done through various teaching methods, media, learning resources that are in accordance with the expected competencies that can provide something useful to students to have expertise in the financial field. So that students can face life now and in the future.
4. Simultaneously, Financial Literacy, Self-Confidence, and Quality of Financial Learning have a positive effect on Student Financial Management.

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