Student Financial Management Behavior: Factors Potential

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Abstract:

Financial behavior is an individual's ability to manage (planning, budgeting, checking, managing, controlling, disbursing, and storing) daily finances is one of the most talked about. This research focuses on "Student Financial Management Behavior: This study aims to determine the effect of lifestyle variables and self-awareness on student financial management behavior at Sarjanawiyata Tamansiswa University in Yogyakarta. This research is quantitative and conducted using survey method. Primary data in this study were obtained through Google Forms and 100 respondents with convenience sampling technique. The technique used to test the proposed model is multiple linear regression analysis and processed using SPSS 25. The results show the direct influence of lifestyle and self-awareness on the financial management behavior of students at sarjanawiyata tamansiswa university. The lifestyle of students is very varied so that financial management behavior also varies depending on their perception of control over financial decisions while low self-awareness requires special attention from parents to improve student financial management.

1. Introduction

Behavioral finance began to be recognized in the business and academic world in 1990. The problem of low individual ability to plan, manage, and control daily finances, as expressed by Triani and Wahdiniwaty (2020), has become an increasingly urgent issue in the context of modern life. This shows that there are still many people who do not have an adequate understanding of the importance of good financial management. Financial behavior is an individual's ability to manage (planning, budgeting, managing, controlling, and storing) daily finances (Suwatno *et al*., 2020).

There are several factors that can influence student financial management behavior. The first factor is lifestyle. Lifestyle affects student financial management. Student lifestyle that makes financial conditions always insufficient. Lifestyle is a behavior that describes a person, namely how a person lives, uses his money, and utilizes his time (Sumarwan, 2014). According to Dewi *et al*.'s research, (2021) a hedonistic lifestyle affects student financial management. Students' intellectual abilities and

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maturity level should be able to critically make wise decisions in prioritizing needs over wants. Prioritizing needs will greatly help build discipline in making every decision for student spending and shape the next adult lifestyle and avoid financial difficulties due to lifestyle costs that are greater than income (Jannah *et al.*, 2022).

Another factor that influences student financial management behavior is self-awareness. self-awareness leads individuals to better actions and behaviors in decision making. Understanding what is felt within, so that individuals will be able to achieve better self-control as well. A person must have awareness of finance first before being able to manage finances. Then the person will get the maximum benefit from the money he has. Therefore, financial awareness is a conscious attitude and willingness to manage finances, both in the short and long term, to remind welfare and transform economic conditions (Faudu, 2023). Intellectually intelligent students will also understand accounting to a high degree (Erawati, 2023). In research conducted by Pahlevi & Nashrullah (2021) proves that there is a significant positive effect of self-awareness on finance on financial management. This study has differences from research conducted by Sera *et al.*, (2022) entitled "The Effect of Financial Literacy and Lifestyle on Financial Management of PGRI Palembang University Students". the difference contained in this study is that researchers will use a new independent variable, namely Self-Awareness, another difference lies in the sample used in the previous study using a sample of PGRI Palembang university students while in this study using a sample of Sarjanawiyata Tamansiswa Yogyakarta University students.

The importance of this research is to provide information to future researchers and also provide new knowledge about the influence of lifestyle and self-awareness on the financial management behavior of Accounting students at Sarjanawiyata Tamansiswa University. The author's contribution to this research is to develop knowledge and increase novelty by conducting more in-depth research on the influence of lifestyle and self-awareness on student financial management behavior and providing a good understanding of the factors that can play a role in this study.

2. Theoretical Background

Theoretical foundation and hypothesis development
The theory used in this research is *Theory of Planned Behavior* (TPB). This theory has been widely applied to understand how individuals behave and how to show reactions. *Theory of Planned Behavior* also explains lifestyle. Lifestyle is an overall description of the activities, interests, opinions, and time a person has in interaction with the surrounding environment (Syahwildan *et al.*, 2022).

This theory also assumes that a person's self-awareness is not only controlled by himself, but also requires control of the availability of resources and opportunities or certain skills, so it is important to add the concept of *perceived* behavior *control* which is perceived to influence intentions and behavior (Bangun *et al.*, 2023).

The influence of lifestyle on student financial management
A consumptive or uncontrolled lifestyle often hinders the ability to manage finances effectively, increases the risk of debt and reduces the ability to save or invest for the future. Conversely, poor financial management behavior can cause stress and limitations in one's lifestyle. A high lifestyle can be seen from the attitude of a person making decisions in financial management (Gunawan *et al.*, 2020).

This study uses the concept of *Theory Of Planned Behavior (*TPB*)*. Based on the TPB concept, it states that financial management behavior is influenced by individual attitudes towards money, the social norms around them, and their perceptions of control over financial decisions. *Theory Of Planned Behavior* (TPB) is a theory that explains the causes of behavioral intentions. Lifestyle can influence consumptive behavioral intentions through attitudes, subjective norms, and perceived behavioral control. Students' lifestyles are very varied so that financial management behavior also varies depending on their perceptions of control over financial decisions. Based on research conducted by Ayanda & Ayu (2024), it states that lifestyle has a negative effect on financial management behavior. In addition, research conducted by Wahyuni & Setiawati (2022) also said that lifestyle on financial management behavior shows negative results. Someone's habits with an excessive lifestyle will make someone's financial management less good.

H1 : Lifestyle has a negative effect on student financial management

The effect of self-awareness on student financial management behavior
Self-awareness is the ability to introspect oneself, the ability to reconcile oneself as an individual separate from the environment and others (Faudu, 2023). Self-awareness is a person's ability to understand themselves, both their own behavior, feelings and thoughts (Pahlevi & Nashrullah, 2021). Developing self-awareness, individuals can navigate the world more precisely, wisely, and meaningfully. Self-awareness is like a key that opens the door to self-understanding, happiness, and achieving full potential. One must have financial awareness first before being able to manage finances.

This study uses the concept of *Theory Of Planned Behavior (*TPB). The concept of TPB is defined as the likelihood of a person to perform the behavior. *Theory Of Planned* Behavior (TPB) is concerned with recognizing the possibility that many behaviors are all under the full control of the individual. When each individual can control himself, there will be a level of financial management awareness that allows a person to recognize the mindset, habits, and emotions associated with finance, so that he can make more rational and responsible decisions with it will get the maximum benefit from the money he has. When students can control themselves, it allows rational decisions on their financial management behavior.

Based on research by Pahlevi & Nashrullah (2021) proves that there is a significant positive effect of financial self-awareness on financial management behavior. In addition, research conducted by Faudu (2023) also shows that self-awareness has a positive effect on financial management where self-awareness leads individuals to better actions and behaviors in decision making.

H2 : Self-awareness has a positive effect on student financial management

3. Methodology

Types and sources of research data

This type of research uses a quantitative approach. Quantitative research is research that uses an objective approach that includes the collection and analysis of quantitative data and uses statistical testing methods. In addition, the quantitative approach is used to analyze data in the form of numbers as a tool to understand the intended information, according to the definition (Sugiyono, 2018). The data used in this study come from primary data. Primary data was obtained through distributing questionnaires using *google form* to undergraduate accounting students of the Faculty of Economics at Sarjanawiyata Tamansiswa University in Yogyakarta.

The population of this study were undergraduate students of Sarjanawiyata Tamansiswa University. The sample is part of the population taken as a representative used as a data source (Kenale Sada, 2022). This sampling method was chosen to facilitate the implementation of research on the grounds that the respondents used were students of the faculty of economics class of 2020, 2021, and 2022 at Sarjanawiyata Tamansiswa University. Researchers managed to collect as many as 100 respondents who were distributed on May 5-10, 2024.

The data analysis method of this research is descriptive analysis, then classical assumption testing with normality test, multicollinearity test, and heteroscedasticity test. While the hypothesis test is a partial test (t test), simultaneous test (F test), and test the coefficient of determination (R2).

4. Empirical Findings/Result

Classical assumption test
Normality test

Normally distributed data is good data. Analyzing histogram graphs and normal plots is the first step in identifying regularly distributed data.

Table 1. normality test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	5,36100486
Most Extreme Differences	Absolute	,058
	Positive	,047
	Negative	-,058
Test Statistic		,058
Asymp. Sig. (2-tailed)		,200[c,d]

Source: SPSS 2024 data processed

From the normality test results above, it shows that the number of respondents is 90 and the *Kolmogorov Smirnov* value is 0.200. This result shows that the *asymp.sig.* (*2-tailed*) is greater than 5% (0.05), thus the data is normalized.

Multicollinearity test

This test uses the *tolerance* value and *VIF (Variance Inflation Factor).*

Table 2. multicollinearity test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3,046	2,572		1,184	,240		
	X1	-,018	,033	-,030	-,540	,591	,979	
	X2	,152	,080	,149	1,910	,059	,495	
	X3	,604	,064	,742	9,454	,000	,492	
a. Dependent Variable: Y								

Coefficientsa

Heteroscedasticity test

A good regression model is one that is not heteroscedasticity, to see if there is heteroscedasticity, testing is carried out using the Glejser test, this test compares the significance value. If the resulting significance value> 0.05 then it can be concluded that the regression model
safe from heteroscedasticity.

Table 3. heteroscedasticity test

Coefficients[a]

Model		Unstandardized Coefficients		Standardize Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Toleranc e	VIF
1	(Constant)	6,081	1,739		3,497	,001		
	X1	,017	,023	,076	,737	,463	,979	1,021
	X2	-,111	,043	-,371	-2,561	,012	,492	2,034
a. Dependent Variable: Abs Residual								

Based on the table above, the resulting significant value of each independent variable shows a value> 0.05. So it can be concluded that in this test there is no heteroscedasticity.

Hypothesis testing

Partial Test (t Test)

This test is conducted to see if there is a relationship together between the independent variable and the dependent variable. There is a significant influence if Thitung > Ttabel or the significance value is <0.05.

Table 4. Partial Test (t test).

Variables	Type	Beta	*T*	Prediction	Sig	Hypothesis result
Lifestyle	Independent	-,030	,540	-	,591	ot Supported Supported
Awareness	Independent	,742	9,454	+	,000	

The table above shows the following results:
a. The results of testing the lifestyle variable on student financial management behavior show that lifestyle has a t*hi*tung value = 0.540 < ttabel (0.025; 98) = 1.984

and a significant value of 0.591> 0.05 so it can be concluded that lifestyle has no effect on student financial management behavior. The results of this study are in line with research conducted by Christantri (2020), Widyakto et al., (2022) which states that lifestyle has no effect on financial management behavior because the high and low lifestyle of a person does not guarantee good or bad financial management. Individual supporting factors in limiting their lifestyle come from internal factors and external factors. Individuals can buy basic needs first to manage their finances properly in order to benefit from their finances. Evaluation of the value of the product can also be done so that the calculation to save can be realized. However, Kusnandar & Kurniawan (2020) explain that lifestyle has a positive impact on financial behavior, due to a person's ability to control their time and finances to buy what is needed and set aside their desires. The gap in the research variables above shows that a person can control the lifestyle of students if students can control their lifestyle and use their money properly, so that they are not too excessive in following the trends that are developing at any time.

b. The results of testing the self-awareness variable on student financial management behavior have a $t$hitung $= 9.454$> ttabel $(0.025; 98) = 1.984$ and a significant value of 0.000 <0.05 so it can be concluded that self-awareness has an effect on student financial management behavior. Research by Mufidah (2021) and Pahlevi & Nashrullah (2021) proves that there is a significant positive effect of self-awareness on financial management behavior where self-awareness leads individuals to better actions and behaviors in decision making. Understanding what is felt within, so that we will be able to achieve better self-control as well Where the higher the level of one's awareness of finance, the better the financial planning that is carried out. However, research by Matondang (2020) still finds low self-awareness so that special attention is needed from parents to improve student financial management.

Fit Model Test (F Test)
It is said to be influential if the probabil value <0.05 and Fcount> Ftable.

Table 5. F test

ANOVAa					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1	428.728	4	107.182	19.157	.000b
	1016.191	109	5.595		
a. Dependent Variable: Y					
b. Predictors: (Constant), X1, X2					

Source: SPSS primary data, processed

The results of the F test using the SPSS 25 program can be explained by the significant value of 0.000 <0.05. It can be seen that together there is an influence between the independent variables on the dependent variable.

Determinant Test (R Test)^2
The coefficient of determination (R^2) is a coefficient used to see how much the independent variable (lifestyle and self-awareness) can explain the dependent variable (financial management behavior)

Table 6. Determination test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1 .650ª		.422	.400	2.365
a. Predictors: (Constant), X1, X2				

Source: SPSS 2024 data, processed.

Based on the R2 test, it can be seen that the coefficient of determination is known to be 0.400, indicating that 40.0% of financial management behavior variables can be explained by lifestyle and self-awareness variables and the remaining 60%. explained by other variables that have not been studied.

5. Discussion

The Effect of Lifestyle on Student Financial Management Behavior
Based on the results of the data test, the t_{count} value is 0.540 and significant 0.591. The t value$_{tabel}$ obtained from the distribution table is 0.1966. So in accordance with the rules for making decisions on the right t test and adjusted for the data generated, namely the t_{count} is greater than t_{tabel} which is 0.540> 0.1966 or significant 0.0591 <0.05 with a standard coefficient of -0.030 leading negative. Based on these results, the lifestyle variable (X1) affects the financial management behavior of students (Y). This means that although there is a relationship between lifestyle and how students manage their finances, this relationship is not strong enough to be concluded as a causal relationship. The higher the individual's lifestyle, the worse the financial management behavior. The results of this study are in line with research conducted by Wahyuni & Setiawati (2022), Regista *et al* (2021), Sahara *et al* (2022), which state that lifestyle has a negative but insignificant effect on student financial management behavior.

The Effect of Self-Awareness on Student Financial Management Behavior
Based on the results of the data test, the t_{count} value is 9.454 and significant 0.00. The t value$_{tabel}$ obtained from the distribution table is 0.1966. So in accordance with the rules for making decisions on the right t test and adjusted for the data generated, namely the t_{count} is greater than t_{tabel} which is 9.454> 0.1966 or significant 0.000 <0.05 with a standard coefficient of 0.149 showing a positive direction. Based on these results, the self-awareness variable (X1) has a positive and significant effect on student financial management behavior (Y). This means that the higher a person's awareness in controlling financial planning, the better his financial management behavior. The results of this study are in line with research conducted by Alfilail & Vhalery (2020), Anjaswatia *et al* (2022) Apriliana (2022) Pahlevi & Nashrullah (2021) show that self-awareness has a positive effect on personal financial management, where individuals who have a good level of financial planning awareness in managing effective finances will have an impact on good financial planning anyway.

6. Conclusions

Based on the results and discussion of the influence of lifestyle and self-awareness on the financial management of Sarjanawiyata Tamansiswa University students, the following conclusions can be drawn. Firstly, lifestyle does not significantly affect student financial behavior; whether high or low, lifestyle alone does not guarantee good financial management. Internal and external factors play crucial roles in limiting spending and prioritizing essential needs, thus influencing financial decisions positively. This finding aligns with Sari & Widoatmodjo's research (2020), indicating that appearances can be deceiving regarding financial behavior. Conversely, self-awareness of finance positively influences financial management among students. Higher self-awareness correlates with better financial practices, as evidenced by studies like those by Pahlevi & Nashrullah (2021) and Faudu (2023). Therefore, enhancing financial self-awareness is crucial for improving students' financial management skills.

However, this study has limitations. It only considers three independent variables, overlooking other potential influencers of personal financial management, such as financial technology and self-efficacy. Additionally, the findings are limited to FE students at Sarjanawiyata Tamansiswa University and may not generalize to other student populations. Recommendations for future research include expanding the scope to include diverse student groups and incorporating additional variables to enrich understanding and applicability in broader contexts.

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