

Financial Management for Students in Semarang City

Amalia Nur Chasanah¹⁾, Diana Puspitasari²⁾, Angelia Rizky Aurinaya³⁾

^{1,2,3)}Economic and Business Faculty, Dian Nuswantoro University

*Corresponding Author

Email: amalia.nurchasanah@gmail.com

Abstract

The increasingly sophisticated technology of today has brought about a number of developments, notably in the financial industry. Effective financial management is essential for change adaptation. This study attempts to examine the impact that self-control, attitudes, and knowledge have on students' financial management. Two hundred students from the city of Semarang served as the sample for this study. Multiple linear regression analysis approaches are used in data processing with the SPSS program. The findings show that while the attitude variable has no discernible impact on financial management, the knowledge and self-control factors have a positive and significant influence on it. The study's adjusted R square value indicated that knowledge, attitude, and self-control variables accounted for 78.9% of the variation in financial management variables, with other variables outside the scope of the research influencing the remaining 21.1%.

Keywords: Financial Management, Knowledge, Attitudes, Self-Control

INTRODUCTION

Indonesia has seen numerous changes as a result of the technology's ever-accelerating advancements. There may be positive and negative effects from these adjustments. One noticeable shift is in the economy, where it is now easier to buy and sell, and payment options are now more straightforward. This shift needs to be paired with solid financial industry knowledge and abilities. It is expected of every individual to possess strong money management abilities or skills in order to optimize their available funds. Since students still have an unstable character, it will be simpler for them to accept new things and allow themselves to be influenced by an affluent lifestyle. The majority of students will prioritize their wants over needs that must be satisfied, which leads to consumer behavior. If this conduct is repeated excessively, it may cause future financial difficulties.

Every person has to have a basic understanding of finance and the ability to manage their money well. Each person's control and financial planning will comprise their financial management (Dyah, 2021). In 2020 we will see a greater growth in people's spending and lifestyles when they have money compared to how they save, particularly because of the quick advancements in the fields of fashion, technology, cars, and real estate (Yuesti et al., 2020). Financial management is influenced by a wide range of factors, such as knowledge, attitude, self-control, financial literacy, and so forth.

Financial knowledge is the primary factor influencing financial management. One can effectively manage their finances if they possess accurate and thorough financial knowledge. Financial science is defined by (Ida & Dinata, 2010) as a process for financial management decision-making, including budget preparation, accurate investment selection, and insurance plan creation. According to Julita's research (2023), knowledge and financial management are significantly influenced.

Financial attitude is another factor that affects financial management behavior in addition to knowledge. An attitude is a way of thinking, feeling, and valuing money. Financial attitudes, according to Amanah (2016), are psychological inclinations that are shown when assessing suggested financial management techniques with varying degrees of agreement and

disagreement. A positive outlook on money may indicate that pupils spend it prudently because they believe it to be valuable in life. A person's financial behavior and management style can be influenced by their attitude toward money (Hidayat & Nurdin, 2020). In line with the findings of Pradiningtyas & Lukiastuti's (2019) research, which also revealed a substantial positive relationship between attitude and financial management, Pradinaningsih and Wafiroh (2022) also discovered a significant beneficial influence on financial management.

Self-control is the next component that affects financial management. The belief that one can handle or exert control over the situations that arise in one's life is known as self-control (Kreitner & Kinichi, 2014). To avoid financial failure, a person needs to be able to regulate the events that take place in his life, particularly those related to money management. Similar to Herlindawati's (2017) study, the findings indicated that self-control had a beneficial impact on how well students managed their resources.

RESEARCH METHODS

This research is quantitative research, the data obtained is in the form of samples from the research population, which are then analyzed using the multiple linear regression method and interpreted. The population in this study were students who were currently active in universities in the city of Semarang. Sampling used a non-probability method with a purposive sampling technique with certain criteria: 1) active students 2) living in the city of Semarang

This research uses primary data in the form of a questionnaire. This method is a questionnaire method by providing written questions which are used as a tool to obtain data and information found by respondents (Arikunto, 2012). The questionnaire was distributed in the form of a Google form, 212 copies were received back. This questionnaire uses the Likert scale method with an interval of 1 – 5. The data analysis method uses multiple regression analysis, with the equation:

$$Y = b_1 X_1 + b_2 X_2 + b_3 X_3$$

Y = Financial Management

X1 = Knowledge

X2 = Attitude

X3 = Self Control

Previously, questionnaire tests were carried out, namely reliability tests and validity tests. Next is the classic assumption test which includes the normality test, multicollinearity test and heteroscedasticity test. The model goodness-of-fit test was also carried out using the F test and the coefficient of determination. To answer the hypothesis using the t test (partial test). Data processing using SPSS tools.

Table 1.
Definition of Operational Variables

VARIABLE	DEFINITION	INDICATOR
Financial management	a person's way of implementing, using and processing their own financial resources (Suryanto, 2017)	Making long-term financial strategies Making timely bill payments Setting aside funds for savings Cost containment (Yusanti, 2020)

Knowledge	the skills possessed by a person in managing, arranging and managing his or her finances (Yulianti et al, 2013)	Familiarity with finance An understanding of financial planning Being aware of earnings and outlays Financial and asset knowledge (Al Kholilah & Iramani, 2013)
Attitude	a principle, and also a financial assessment in creating and maintaining values when making decisions in resource management (Ningsih et al, 2010)	A focus on personal budgeting Debt philosophy Financial stability Evaluate individual financial situation (Nisa et al, 2020)
Self Control	something that helps individuals to make the right choice when facing desires (Haryani dan Herwanto, 2015)	The capacity to regulate attitude Impulsivity regulation The capacity to foresee an occurrence The capacity to analyze a situation (Gufron & Rini, 2014)

RESULT AND DISCUSSION

After carrying out the data processing process, the following results were obtained:

Table 2
Reliability Test Results

Variable	Cronbach Alpha	Information
Knowledge	0,868	Reliabel
Attitude	0,606	Reliabel
Self Control	0,871	Reliabel
Financial Management	0,876	Reliabel

Source: Primary data processed, 2023

All of the variables—knowledge, attitude, self-control, and management—have Cronbach alpha values more than 0.7, according to the reliability test results. So it can be concluded that all variables are reliable.

Table 3
Validity Test Results

Variable Indicator	and	P Value	Information
Knowledge			
X1.1		0,000	Valid
X1.2		0,000	Valid
X1.3		0,000	Valid
X1.4		0,000	Valid
Attitude			

X2.1	0,000	Valid
X2.2	0,000	Valid
X2.3	0,000	Valid
X2.4	0,000	Valid
Self Control		
X3.1	0,000	Valid
X3.2	0,000	Valid
X3.3	0,000	Valid
X3.4	0,000	Valid
Financial Management		
Y1	0,000	Valid
Y2	0,000	Valid
Y3	0,000	Valid
Y4		

Source: Primary data processed, 2023

The validity of the data can be inferred from the outcomes of the SPSS data processing. due to the fact that all variable indicators have significance values less than 0.05. So it can be interpreted that data from respondents can be used in further research.

Classic assumption test

The data normalcy, multicollinearity, and heteroscedasticity tests make up the traditional assumption test, which is the next necessary test.

Normality test



Figure 1
Normality test

The normal p plot graph shows that the data points are along a diagonal line, in this case it can be concluded that the data is normally distributed.

Heteroscedasticity Test

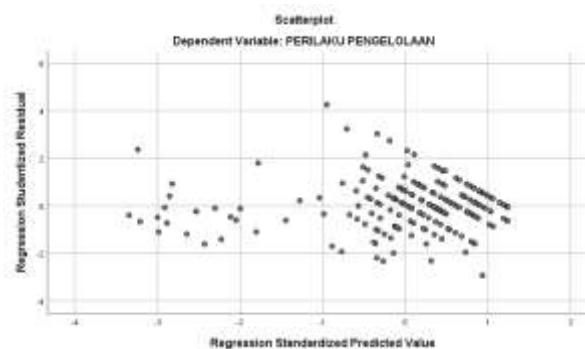


Figure 2

Scatter Plot Test Results

From the scatter graph resulting from data processing, it can be seen that the data points are spread out without forming a particular pattern, so it can be concluded that the data is free from heteroscedasticity.

Multicollinearity Test

Table 4
Multicollinearity Test Results

Variable	Tolerance	VIF	Information
Knowledge	0,264	3,784	No multicollinearity
Attitude	0,538	1,858	No multicollinearity
Self control	0,268	3,726	No multicollinearity

Source: Primary data processed, 2023

Based on the results obtained from data processing, it can be concluded that all independent variables, namely Knowledge, attitude and self-control, have a VIF value of less than 10 and a Tolerance value of more than 0.1, meaning that the model is free from multicollinearity.

Table 5
F test results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2388.995	3	796.332	264.562	.000 ^b
	Residual	626.081	208	3.010		
	Total	3015.075	211			

Source: processed primary data, 2023

From the output results it is shown that the F value is 264.562 with a significance level of 0.000. The significance value is less than 0.05 so it can be interpreted that the model is fit and can be used in research.

Table 6
Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square
1	.890 ^a	.792	.789

Source: processed primary data, 2023

The adjusted R square value is 0.789, this means that the three independent variables, namely knowledge, attitude and self-control, are able to explain 78.9% of financial management behavior, while the remaining 21.1% is explained by other variables that are not included in this research model.

Table 7
Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients Beta
	B	Std. Error	
(Constant)	.524	.598	
Knowledge	.343	.066	.321
Attitude	.040	.050	.034

Self Control	.595	.063	.578
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Source: processed primary data, 2023

From the results of data processing, the following regression equation is obtained:
 FINANCIAL MANAGEMENT = 0.321 KNOWLEDGE + 0.034 ATTITUDE + 0.578 SELF-CONTROL

The knowledge variable's regression coefficient is 0.321, indicating a positive relationship between knowledge and financial management—the more knowledgeable a student is, the more adept they are at managing their finances. The attitude variable's regression coefficient is 0.034, indicating a positive relationship between attitude and financial management—the more positive a student's attitude, the stronger their capacity for financial management. The self-control variable's regression coefficient is 0.578, indicating that self-control has a positive impact on financial management. The more self-control a student possesses, the stronger their financial management skills will be.

Table 8
t Test Results

Variable	t	P value	information
Knowledge	5,229	0,000	Significant
Attitude	0,795	0,427	Not Significant
Self Control	9,470	0,000	Significant

Source: processed primary data, 2023

It may be inferred that the knowledge variable significantly influences financial management variables based on the t value of 5.229 and the significance level of 0.000. The attitude variable does not significantly affect financial management, as indicated by its t value of 0.795 and significance of 0.427, both of which are greater than 0.05. The financial management variable is significantly impacted by the self-control variable, as indicated by the self-control variable's t value of 9.470 and significance of 0.000.

The influence of knowledge on financial management

The knowledge variable in this study has a positive and significant impact on financial management variables, according to hypothesis 1. The hypothesis has been validated and can be accepted based on the outcomes of the tests that were conducted. Students will handle their finances better as a result of having more knowledge. This is consistent with Julita (2023)'s research, which shows that knowledge significantly improves financial management. Thus, the study's first hypothesis can be accepted.

The influence of attitudes on financial management

According to this study's second hypothesis, financial management variables are positively and significantly impacted by the attitude variable. However, hypothesis 2 cannot be supported or rejected based on the regression and t test results. Based on the data processing results, attitude has no discernible impact on financial management because the significance level is higher than 0.05. According to study by Pradiningtyas & Lukiastuti (2019), this is not the case. Thus, it may be said that this study's second hypothesis is disproved.

The influence of self-control on financial management

The third hypothesis in this study is that financial management variables are positively and significantly impacted by the self-control variable. The hypothesis has been validated and can be accepted based on the outcomes of the tests that were conducted. Students who possess greater self-control will also be better at managing their finances. This is consistent with a study

by Aida and Rochmawati (2022) that shows self-control significantly improves financial management.

CONCLUSION

From the research results, it can be concluded that the knowledge variable partially has a significant effect on financial management. The partial self-control variable also has a significant effect on financial management. Meanwhile, the attitude variable has no significant effect on financial management. The variable that has the biggest influence is self-control, which means that the better self-control a student has, the better his financial management will be. Based on the regression coefficient, it can also be concluded that the three independent variables have a positive direction, this means that the better a student's knowledge about finance, the greater their ability to manage their finances, and the better their self-control will be able to improve their financial management abilities as well. Meanwhile, the attitude variable also has a positive direction so that better behavior will improve financial management, but for attitude the effect is not significant. With the existing results, it is hoped that students will become wiser in their behavior so that they are able to manage their finances better.

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