FINANCIAL MANAGEMENT BEHAVIOR OF COLLEGE STUDENT RECIPIENTS KARTU INDONESIA PINTAR SCHOLARSHIP PROGRAM

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Abstract

The aim of this study was to determine the impact of financial knowledge, financial attitudes, and lifestyle on financial management behavior among college students recipient Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura. This study was conducted using quantitative associative method. The analysis used is multiple regression analysis on primary and secondary data. The number of respondents used was 88 college students. Sampling techniques use probability sampling methods and simple random sampling approaches. The hypothesis test used is multiple regression analysis using the SPSS 25 program. The results of the t-test show that Financial Knowledge has a partial effect on Financial Management Behavior as evidenced by a significance value of $0.000 < 0.05$, Financial Attitude has a partial effect on Financial Management Behavior as evidenced by a significance value of $0.001 < 0.05$, and Lifestyle has a partial effect on Financial Management Behavior is evidenced by a significance value of $0.008 < 0.05$.

INTRODUCTION

Republic of Indonesia government continues to strive for quality education. Not only the government, but efforts to improve the quality of education are also participated by the private sector, educational institutions and the general public. This is because it is felt that education in Indonesia is still not good enough, as stated by Alifah (2021) that based on the records of the Organization for Economic Cooperation and Development (OECD), according to a survey conducted in 2018 the ranking of the Program for International Student Assessment (PISA) Indonesia is at the bottom. One of the factors that influence the low level of education in Indonesia is the uneven access to tertiary institutions Rohmah & Kasmawanto (2022). Based on this case, the government

has launched a scholarship program for people who are economically disadvantaged but have sufficient ability in the academic field. The scholarship program issued by the government is the Kartu Indonesia Pintar- Kuliah (KIP-K) scholarship program. This scholarship program aims to help underprivileged students in funding education at the tertiary level (Larasati, 2022).

Characteristic of the young generation is more susceptible to global developments resultied in this generation always following trends and will become a target for entrepreneurs to buy their products because this generation has a characteristic that is easily tempted by an item of goods (Rohmanto & Susanti, 2021). It will create a high consumer culture. High consumptive culture will make it difficult for people to control their finances and cause a person to be less responsible for their (Sriwijaya, 2017). The high consumer generation is usually owned by students. Supposedly to become a student must have more knowledge about finance, but there are still many students whose limited financial knowledge so there is a need for more in-depth education about finance (Besri, 2018).

Financial management behavior is associated to people's consumption behavior. According to Herdjiono & Damanik (2016) in Baptista & Dewi (2021), if the behavior of the Indonesian financial community tends towards consumerism due to irresponsible financial management behavior, there will be a minimum of savings, investment, emergency fund planning, and budgeting activities for next time. According to Kholilah & Iramani (2013) in Budiono (2020), the financial management behavior relate to the behavior of each individual to planning and managing finances in a responsible manner related to financial plans, financial budgets, financial restrictions, financial management, financial control, financial search, and financial storage.

A culture of financial literacy on young generation is important to support financial knowledge so that each individual will be wiser in using money according to their needs, not just for their desires (Rohmanto & Susanti, 2021). Knowledge of finance is urgently needed amid an increasingly high consumer culture in Indonesian society (Anggraini, 2020). Increasingly, the needs of every human being certainly experience changes according to the times. Understanding proper financial management behavior is very important. The more levels of financial literacy, it means that there are also more numbers of financial knowledge in society. According to the Coordinating Ministry for Economic Affairs in 2022, Indonesia's financial inclusion index is rising year by year. Several main indicators support an increase in the financial inclusion index, including access to finance which continues to increase, accelerates the use of formal financial services, and the quality of financial services which is getting better. On the other hand, Indonesia's level of financial literacy is still low compared to financial inclusion indicators.

Based on the results of the Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) by Otoritas Jasa Keuangan (OJK) in 2019 are show the results of the last three years, namely 2013, 2016, and 2019. Indonesia's financial literacy and inclusion indicators have increased over the past three years. In 2013, the financial literacy rate was 21.8% and the financial inclusion rate was 59.74%. Literacy number was 38.03%. Financial inclusion was 76.19% (Otoritas Jasa Keuangan, 2020). For example, over the past three years, people's understanding of finance has increased, and access to financial products and services has improved based on the financial inclusion index. Although

increasing, Indonesia's level of financial literacy and knowledge remains relatively low. This means that Indonesians people still do not fully understand the characteristics of the various financial products and services available (Otoritas Jasa Keuangan, 2020).

Financial literacy or economic information may be very carefully associated with economic management. The higher level of individual's financial knowledge, will make better of their financial management (Tampubolon & Rahmadani, 2022). According to Humaira (2018) in Wisma & Rita (2021), Financial knowledge is the experience of financial matters in everyday life. Financial knowledge goes hand in hand with personal financial responsibility. A person who is responsible for financial behavior tends to be effective in using the money he has. Such as making a budget, saving money and controlling spending, investing, and paying obligations on time (Dayanti et al., 2018). Previous studies performed by Shinta & Lestari (2019) and Tampubolon & Rahmadani (2022) Financial knowledge was found to have a significant positive impact on financial management behavior. While Nisa & Haryono (2022)found that financial knowledge did not influence financial management behavior. This occurs because respondents tend not to be influenced by financial knowledge in managing their finances.

According to Herdjiono & Damanik (2016) in Nisa & Haryono (2022), financial attitude can have an effect on making it easier for someone to face financial problems. Both in management, budgeting, and decisions taken in the future. Financial Attitude enables a person decide moves associated with economic management, budgeting, and decision-making. Previous research conducted by Ida et al., (2020)showed that financial attitudes have a significant impact on financial management behavior. On the other hand, Tampubolon & Rahmadani (2022) and Nisa & Haryono (2022) financial attitude states that it does not positively or significantly influence financial management behavior.

According to Angga (2013) in Shinta & Lestari (2019), lifestyle is a form of an individual expressing all activities they want to do. Every individual's lifestyle pattern always changes from time to time. A lifestyle that tends to be consumptive is a pattern that reflects a high consumption attitude and always thinks of ways to spend their time and money for personal pleasure (Shinta & Lestari, 2019). According to Parmitasari et al., (2018) in Cahyani (2022), lifestyle is a lifestyle pattern that only thinks about happiness and assumes that happiness and pleasure are the main ones. Previous research has been conducted by Nisa & Haryono (2022) findings that human lifestyle has a significant positive impact on financial management behavior. On the other hand, according to Manihuruk & Lubis (2022), lifestyle has a negative and negligible impact on financial management behavior.

Based on the problems above, we can conclude that people's financial knowledge about finance, especially financial management, financial planning, financial budgeting and financial management is very low. This is caused by a lack of education and socialization related to economic problems. In addition, people's attitudes and lifestyles, especially among students, reflect a consumptive culture. The purpose of this study is to see how financial knowledge, financial attitudes, and lifestyle influence the financial management behavior in college students recipient Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura.

RESEARCH METHODS

This type of research uses a associative quantitative approach. A quantitative approach is a research method that studies a specific population or sample, collects data through research tools, and analyzes quantitative data aimed at testing hypotheses put forward (Sugiyono, 2017). The study population consisted of Faculty of Economics and Business students who received the Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura totaling 709 students. The sampling technique used in this study is probabilistic sampling using simple random sampling approach. The sample calculation used the Slovin formula and obtained as many as 88 respondents.

RESULTS AND DISCUSSION

1. Multiple Linear Regression Analysis

According to Ghozali (2016), reliable linear regression analysis aims to determine the effect in all the relationships of bounded (dependent) variables and independent variables in measuring the derivation of the relationship between the dependent and independent variables.

Table 1. Results of Multiple Linear Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.878	2.612		1.102	0.274		
	Financial Knowledge	0.384	0.096	0.440	4.018	0.000	0.395	2.532
	Financial Attitude	0.343	0.101	0.373	3.394	0.001	0.391	2.561
	Lifestyle	0.188	0.069	0.190	2.731	0.008	0.980	1.020

The multiple linear regression equation obtained is as follows:

$$Y = 2{,}878 + 0{,}384\ X1 + 0{,}343\ X2 + 0{,}188\ X3 + e$$

From the results of the formula above we can conclude that:

a. The constant shows a value of 2.878. This means that if the independent variables financial knowledge (X_1), financial attitudes (X_2), and lifestyle (X_3) have values of 0, the dependent variable, financial management behavior (Y), is 2.878.

b. The regression coefficient for the variable Financial Knowledge (X_1) shows a value of 0.384. This means that whenever the value of the variable Financial Knowledge (X_1) increases, the value of the variable Financial Management Behavior (Y) increases 0.384.

   c.   The regression coefficient for the variable Financial Attitude (X_2) shows a value of 0.343, This means that whenever the value of variable Financial Attitude (X_2) increases, the value of the variable Financial Management Behavior (Y) increases 0.343.

   d.   The regression coefficient for the variable Lifestyle (X_3) shows a value of 0.188, This means that whenever the value of the variable Lifestyle (X_3) increase, the value of the variable Financial Management Behavior (Y) increases 0.188.

2. **T-Test (Partial)**

Based on the table above, the partial test (t-test) results are:

   a.   t-value 4.018 of financial knowledge (X_1) variable means bigger than t-table (4.018 > 1.988). From this we can conclude that H_1 was accepted and H_0 was rejected.

   b.   t-value 3.394 of financial attitude (X_2) variable means bigger than t-table (3.394 > 1.988). From this we can conclude that H_2 was accepted and H_0 was rejected.

   c.   t-value 2.731 of lifestyle (X_3) variable means bigger than t-table (2.731 > 1.988). From this we can conclude that H_3 was accepted dan H_0 was rejected.

3. **Discussion**

   a.   **Impact of Financial Knowledge (X_1) on Financial Management Behavior (Y)**

Based on the results of this study, we can say that financial knowledge partially influences financial management behavior. This is indicated by a beta value of 0.384, while the t-value (X_1) for financial knowledge is 4.018 and the t-table value is 1.98861, which is larger than the t-table (4.018 > 1.98861) and one significant value there is. 0.000 < 0.05. As a result, the first hypothesis (H_1) was accepted. It means that the financial knowledge variable (X_1) has a partial impact on financial management behavior (Y). The financial knowledge that affects the financial management behavior makes students of the Faculty of Economics and Business recipients of the Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program able to understand proper financial management. Its will affect students to be able to determine what behavior they should do to make a decision correctly in recognizing financial management. Students with good financial knowledge can spend their money wisely and and can provide benefits to their lives.

Students who have a good financial knowledge also understand and appreciate good financial management enabling them to better manage their finances. Students who have sufficient knowledge about good financial management will also know how to manage the finances they have up to a certain time. Conversely, students with low levels of financial knowledge are more likely to suffer losses in personal financial management and decision making. This happens when students do not understand the true meaning of financial knowledge. So that it will result in poor financial management

Table 2. Result T-Test (Partial)
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.878	2.612		1.102	0.274
	Financial Knowledge	0.384	0.096	0.440	4.018	0.000
	Financial Attitude	0.343	0.101	0.373	3.394	0.001
	Lifestyle	0.188	0.069	0.190	2.731	0.008

a. Dependent Variable: Financial Management Behavior

of students. This research is consistent with research conducted by Shinta & Lestari (2019) these results show that financial knowledge partially influence financial management behavior, and that people with high levels of financial knowledge are able to make better financial decisions and improve their financial management well being. The second study conducted by (Tampubolon & Rahmadani, 2022) show that financial knowledge partially influences financial management behavior and that financial knowledge is a factor that can shape people in carrying out good financial management behavior.

b. Impact of Financial Attitude(X_2) on Financial Management Behavior (Y)

Based on the results of this study, we can say that financial attitudes have a partial impact on financial management behavior. This is indicated by the beta value of 0.343 while the t-value of financial attitude (X_2) is 3.394 and the t-table value is 1.98861 where the t-value is greater than the t-table (3.394 > 1.98861), with a significant level 0.001 <0.05. The result is that the second hypothesis (H_2) is accepted, which means that the financial attitude variable (X_2) has a partial effect on financial management behavior (Y). A financial attitude that influences financial management behavior makes students of the Faculty of Economics and Business who receive the Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program are able to engaged in better financial management behavior of their personal finances. This means deciding what type of action students should take and allowing them to apply to your settings. Good financial attitudes become student habits and lead to good behaviors that are hard to change.

c. Impact of Lifestyle (X_3) on Financial Management Behavior (Y)

Based on the findings of this study, it can be said that lifestyle partially influences financial management behavior. This is indicated by the beta value of 0.188 while the t-value lifestyle (X_3) is 2.731 and the t-table value is 1.98861 which is greater than t-table (2.731 > 1.98861), with a significant level of 0.008 < 0.05. As a results the third hypothesis (H_3) was accepted. This means that the lifestyle variables (X_3) have a partial impact on financial management behavior (Y). The lifestyle that influences financial management behavior of the Faculty of Economics and Business students who receive

the Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program to be able to carry out proper financial management behavior by using money according are more likely to use money when they need it, rather than prioritizing their there mere desires. This will influence students to be able to determine the correct use of money so that they can avoid excessive consumptive behavior due to an extravagant lifestyle that is only concerned with personal pleasure. Lifestyle will affect the size of financial expenses. Students with good lifestyle manage their expenses well and also develop good financial management behavior.

Students who live a reasonably good lifestyle can best spend their money on their needs. Students with a lifestyle that is not too high and do not prioritize the trend of the times will be able to make good use of money and time so that it will encourage more controlled personal financial management behavior. Conversely, if students have a high lifestyle and tend to be consumptive, it will cause students to find it difficult to manage their personal finances. This happens when students are unable to determine their consumption activities according to their abilities. So that it will result in student financial management behavior that is not optimal because they have not been able to choose a lifestyle that is in accordance with their financial condition. This study is consistent with research conducted by (Nisa & Haryono, 2022) findings show that lifestyle partially influences financial management behavior, a person's lifestyle may determine how he or she handles finances, and lifestyle matches skills It suggests that there is a high possibility. Tend to get better. The second research conducted by (Sari, 2021) results show that lifestyle partially influences financial management behavior, and those who spend to get their wants lose control over their money if it is not balanced with good financial management behavior.

CONCLUSIONS AND RECOMMENDATIONS

Based at the effects and concerns of the research conducted, the subsequent conclusions may be drawn:

1. Financial knowledge has a partial effect on Financial Management Behavior college students recipient Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura.
2. Financial attitude has a partial effect on Financial Management Behavior college students recipient Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura.
3. Lifestyle has a partial effect on Financial Management Behavior students recipient Kartu Indonesia Pintar - Kuliah (KIP-K) scholarship program at Universitas Trunojoyo Madura.

Based on the conclusions reached, suggestions can be made that further studies are likely to use other variables, such as financial self-efficacy, financial planning, locus of control, financial literacy, etc. This study only partially focuses on the effect of the independent variable on the dependent variable. Subsequent studies may explore them partially or simultaneously in hopes of obtaining better results.

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