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Financial Management of UNISKA MAB Banjarmasin Students Influenced by Friends, Financial Education, and Financial Literacy

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ABSTRACT
This study investigates the impact of peers, financial education, and financial literacy on the financial management practices of students at UNISKA MAB Banjarmasin. The research is based on the premise that the university years constitute a vital period for fostering financial independence. However, numerous students continue to lack the requisite skills for effective personal financial management. A quantitative methodology was adopted, with data collected via questionnaires administered to 150 respondents selected using the Slovin formula. Multiple linear regression analysis was performed to assess the relationships among the variables. The results indicate that peer influence exerts a negative, yet significant, effect on students' financial management, implying that interactions with peers exhibiting excessive consumption habits may diminish financial discipline. Conversely, both financial education and financial literacy demonstrate positive, significant effects, with financial literacy identified as the more influential predictor. The study concludes that enhancing financial education and literacy is imperative for improving students' financial behavior and ensuring long-term financial stability.

Keywords: Peer Influence; Financial Education; Financial Literacy; Financial Management; University Students.

INTRODUCTION

College is a transitional phase from adolescence to adulthood, where individuals have the opportunity to develop better habits. Furthermore, this period also serves as the first step toward financial independence. Financial management is the planning, management, and organization of financial resources to achieve specific financial goals. Personal financial management is an essential skill for college students, who are generally in the transition to financial maturity (Suryati et al., 2023). Many assume that financial management is only necessary after entering the workforce. However, it is best to begin this process during college, when students first experience financial freedom. Lack of understanding financial management can negatively impact long-term financial stability, so it is crucial to understand the various elements that influence behavior toward financial management (Santoso et al., 2022).

Friends are a key factor in shaping a person's behavior in managing their personal finances. Intense social interactions with friends can influence individual preferences and consumption behavior (Rosa & Listiadi, 2020). Students also tend to choose friends as part of their social group, which can impact their behavior by imitating the actions of those around them (Adi Waluyo & Marlina, 2020). Given that students spend a significant amount of time with their friends, they are likely to influence one another (Krisdayanti, 2020). If consumer behavior dominates their peer group, students will tend to follow suit. Therefore, good communication with peers about financial aspects can improve students' financial management behavior (Cahyani & Rochmawati, 2021). Financial education is another aspect that influences an individual's ability to manage their finances, as the education they receive will shape habits.

If the financial education received is high-quality, it will have a positive impact on financial management (Suryati et al., 2023). Financial education refers to the educational process an individual undergoes from an early age to continuously acquire various knowledge and develop behaviors related to financial management (Darmawan & Pratiwi, 2020). Quality financial education encompasses understanding how to manage money, save, and invest. Therefore, education plays a significant role in providing accurate knowledge regarding the significance of financial management (Rosa & Listiadi, 2020).

Another factor is financial literacy. Financial literacy refers to the ability to understand and apply financial concepts in all activities (Rahma & Susanti, 2022). Students with a high level of financial literacy are more effective in financial planning, debt management, and financial preparation (Nur Aida & Rochmawati, 2022). Understanding financial literacy enables individuals to be more competent in financial planning and managing their finances in the future (Charles et al., 2019).

The various factors mentioned above that potentially influence financial management arise from this phenomenon, including friends, financial education, and financial literacy. Financial management can be defined as the science of managing one's financial resources. Therefore, financial management encompasses two elements: an understanding of finance and the skills or knowledge to manage it. Self-control can facilitate individuals' consistency in adhering to management principles, namely efficiency and effectiveness. Therefore, financial management is a crucial factor for individuals in ensuring future well-being. Those who are not accustomed to managing their finances tend to experience uncontrolled spending.

For students, financial management is crucial because it is used in daily life to maintain a balance between income and expenses (Aulianingrum & Rochmawati, 2021). Understanding financial management is crucial, as managing finances is a challenge students face in their lives. Financial management reflects a person's behavior when faced with financial decisions, enabling them to prioritize their needs and desires (Hidayah & Novianti, 2023).

METHOD

This research design uses quantitative research to describe the financial management of Uniska MAB Banjarmasin students, as influenced by friends, financial education, and financial literacy. This research was obtained by collecting data through questionnaires, in the form of sentences and numbers, which were then processed and analyzed to produce integrated information.

The research was conducted using two variables: (dependent) and (independent). The dependent variable was financial management, while the independent variables were friends, financial education, and financial literacy. The variables were measured using a Likert scale to capture individual perceptions, behaviors, and views regarding social environmental phenomena.

The data source for this study is primary data collected through questionnaires. The study population consisted of students from Uniska MAB Banjarmasin. Respondents were randomly selected, as well as active students who were willing to complete the questionnaire distributed via Google Forms. The sample size used in this study was 150 respondents using the Slovin formula. Multiple Linear Regression Testing aims to examine the influence between two or more independent variables on a dependent variable. In this study, the dependent variable is personal financial management, while the independent variables are friends, financial education, and financial literacy.

RESULTS AND DISCUSSION

1. Multiple Linear Regression Test

Multiple linear regression testing is used to examine whether an independent variable influences the dependent variable. The SPSS statistical program was used in this study to analyze multiple linear regression, as shown in the following table:

Variabel	B	Sig t
(*Constant*)	3,455	0,029
Friends	-0,205	0,001
Financial Education	0,167	0,024
Financial Literacy	0,477	0,000
R *square*	0,505	
Dependent Variable: Financial Management		

Based on data from table, the results of multiple linear regression calculations show the following results:

$$Y = 3,455 - 0,205x1 + 0,167x2 + 0,4770x3$$

Constant = 3.455
Based on this formula, the constant, the intercept is 3.455, which means that if all five independent variables have a value of zero, the dependent variable would be 3.455.
X1 = -0.205
This indicates that a 1% increase in the 'friend' variable will lead to a 0.205 decrease in financial management, assuming other variables stay constant.
X2 = 0.167
This suggests that a 1% increase in family financial education results in a 0.167 increase in personal financial management, assuming other variables remain unchanged.
X3 = 0.477
This shows that a 1% increase in financial literacy will produce a 0.200 increase in personal financial management, assuming other factors stay constant. variables remain constant.

2. Partial Hypothesis Testing (t-Test)

This t-test aims to examine whether the independent variable partially influences the dependent variable (Ghozali, 2022). The test results are as follows:

Variable	Prediction	Coefficient (B)	Sig. (t)	Description
(Constant)	—	3.455	0.029	—
Friends	–	-0.205	0.001	H1 Rejected
Financial Education	+	0.167	0.024	H2 Accepted
Financial Literacy	+	0.477	0.000	H3 Accepted
R Square	—	0.505	—	—

3. The Influence of Friends on Personal Financial Management

Based on the data in Table 4.9, the regression coefficient for variable X1 is -0.205, with a significance level of 0.001, greater than the 5% significance level (0.001 < 0.05). This indicates that the regression coefficient is negative and indicates that friends have a negative influence on financial management. Therefore, the second hypothesis is rejected.

4. **The Effect of Family Financial Education on Personal Financial Management**

Based on the data in Table 4.9, the regression coefficient for variable X2 is 0.167, with a significance level of 0.024, lower than the 5% significance level (0.024 < 0.05). This indicates a positive regression coefficient and indicates that Family Financial Education has a positive influence on financial management. Therefore, the fourth hypothesis is accepted.

5. **The Effect of Financial Literacy on Personal Financial Management**

The data in Table 4.9 show a regression coefficient for variable X3 of 0.477, with a significance level of 0.000, which is lower than the 5% significance level (0.000 < 0.05). This indicates a positive regression coefficient and suggests that financial literacy has a positive influence on financial management. Therefore, the fifth hypothesis is accepted.

6. **Coefficient of Determination (r-square)**

From Table 4.9 It is known that the multiple linear regression analysis, the coefficient of determination (r2 square) = 0.505 shows that the independent variables in this study influence the dependent variable by 50.5%, while the remaining 49.5% is influenced by other variables not included in the research model.

Discussion

1. **The Influence of Peers on Financial Management**

The research data indicates that financial peer relationships influence financial management. Peers demonstrated a regression coefficient of -0.205 and a significance value of 0.001. This indicates that interactions with peers who are consumers can reduce students' personal financial management quality. Peers are considered a significant factor influencing the quality of students' personal financial management. This is likely due to the frequency of students' interactions with peers, where information obtained from them can influence how they manage their finances, which in turn impacts financial management. Students with strong peer relationships tend to have healthier financial habits, while poor relationships with peers can lead to poorer financial management. These results are inconsistent with previous research by (Adi Waluyo & Marlina, 2020; Nur Aida & Rochmawati, 2022; Rosa & Listiadi, 2020), which showed that peers influence personal financial management. Negative interactions between peers can impair an individual's ability to manage their personal finances.

2. **Family Financial Education on Financial Management**

The research data indicates that financial education influences personal financial management. Family financial education shows a coefficient of 0.167, significant at the 0.024 level. This means that students who receive good financial education from their families tend to be better at managing their finances. The role of the family, such as financial guidance and direction, significantly influences how students manage their finances.

Family financial education is an effective way to achieve alignment with financial management. Parents' role in providing financial education from an early age can influence how students manage their finances.

The research results are consistent with previous studies (Rosa & Listiadi, 2020; Suryati et al., 2023), which show that family financial education has a positive impact on personal financial management.

3. Financial Literacy on Personal Financial Management

The research data indicates that financial literacy influences financial management. Financial literacy shows a coefficient of 0.477, significant at the 0.000 level. This implies that students with a comprehensive understanding of financial matters are better equipped to manage their finances effectively, including saving, investing, and managing debt. Financial literacy is considered the variable with the greatest influence on financial management.

This study demonstrates that financial literacy is a crucial factor in the effectiveness of students' financial management. Students with knowledge of financial principles can utilize this understanding to enhance their financial management practices. Familiarity with various financial components facilitates more effective financial oversight. The findings of this research are consistent with those of (Aulianingrum & Rochmawati, 2021; Fadhilah, 2022; Panu, 2024; Rahma & Susanti, 2022; Rosa & Listiadi, 2020; Santoso et al., 2022; Suyanto et al., 2024), which confirm that financial literacy exerts a significant impact on financial management.

CONCLUSION

From the data analysis, several important points were concluded :

1. The peer group variable has no effect on financial management. This indicates that the majority of students in this study possess friendships of low quality, which influences their financial management. The study also revealed that students tend to follow trends within their social circles; however, it cannot be denied that students frequently discuss their finances with each other, thereby affecting their financial management.
2. The financial education variable has a positive impact on financial management. This suggests that most students in this study possess a high level of financial education, which influences their financial management. The research further found that students tend to consume or purchase goods based on the teachings received from their families. Moreover, students who develop a habit of saving during childhood tend to maintain this inclination into adulthood, subsequently affecting their financial management.
3. The financial literacy variable also has a positive effect on financial management. This indicates that the majority of students in this study have a high level of financial literacy, which impacts their financial management. According to the research, students tend to manage their finances based on their understanding of financial literacy, such as avoiding debt, registering for insurance, and preparing investments for the future, all of which influence personal financial management..

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