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The Influence of Pocket Money and Financial Stress on the Financial Management Behavior of Students in DKI Jakarta

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ABSTRACT

The purpose of this study is to find out how much the influence of pocket money and financial stress on financial management behavior is. This research population is a student in DKI Jakarta. The research uses quantitative methods and data is collected through online questionnaires. The number of samples was determined using the Slovin formula, and 400 samples were obtained. Then the data processing techniques in this study use SEM and Simultaneous Testing methods. This analysis shows that the pocket money variable has a significant positive influence on financial management behavior, the financial stresses have a partial effect on the financial management conduct, and simultaneously the pockets money and financial stress have a significant impact on the behaviour of financial management.

Keywords: *Financial Management Behavior, Financial Stress, Pocket Money.*

INTRODUCTION

Pursuing higher education in the DKI Jakarta region, as one of the largest academic centers in Indonesia, serves as an important foundation in shaping students' character and readiness to face future life challenges. One of the aspects that plays a crucial role in that preparation is the ability to manage finances. DKI Jakarta, with its dynamic economy and high cost of living, provides an interesting context for understanding how students manage their financial resources. Financial management behavior or student financial management behavior includes budgeting, saving money, and managing finances. (Assyfa, 2020)

According to a survey by the Financial Services Authority (OJK), in managing personal finances, it turns out that only 54.9% of Indonesians prepare their monthly financial budgets. Of that total 54.9%, 27.5% stated that they plan their monthly budgets in detail, while the remaining 72.5% only plan in terms of the overall amount. (Gunawan et al., 2020).

Source: Gunawan et al. (2020)

Among the various sources of student income, pocket money is the most common source of income for students. According to Lesminda & Rocmawati (2021), parents can teach their children the value of money by giving them an allowance, which will make them responsible for their spending. The researchers conducted preliminary observations on 30 students and found that 19 students, or 63%, received pocket money that falls into the low and very low categories, ranging from Rp. 300,000 to Rp. 600,000. Additionally, 16 students, or 57%, stated that they did not receive extra pocket money when going on trips. This indicates that the students receive low pocket money but do not get any additional funds when traveling.

From Tumangger's (2023) research, it is stated that students' financial management will be greatly influenced by the amount of pocket money they receive. Unlike Dewi's (2023) research, which states that pocket money does not have an influence on financial management among students, the level of financial stress experienced by an individual also plays a role and has an impact on shaping their financial management patterns (Cha, 2023). Financial pressure, whether originating from educational costs, daily living expenses, or other obligations, will elicit a psychophysiological response in the form of imbalance, uncertainty, and risk in the areas of resource management and financial decision-making (Kasenda, 2022).

In the initial observation, it was found that 18 students or 60% expressed that they were worried about their money, as they were unable to pay and meet their needs and obligations. This indicates a problem with concerns about meeting daily needs and obligations.

From Cha's (2023) research, it was found that financial stress has a negative and significant relationship with an individual's financial management behavior. The financial pressure and anxiety experienced by the millennial generation will disrupt their financial management. Unlike the research by Ishtiaq et al. (2020), which states that financial stress does not affect a person's financial management,

because even under financial pressure, financial products can still help in managing finances. The Theory of Planned Behavior becomes relevant in this research because it can provide an in-depth understanding of how students' attitudes toward financial management. The Theory of Planned Behavior is a theory that can be used to predict behavior because a behavior can be planned. (Pangestuti, 2021). TPB has three main components. First, attitude shows the extent to which a person has an agreement or disagreement to perform a behavior. Second, social factors function as social pressure that a person experiences to either perform or not perform a behavior. Third, perceived behavioral control indicates how easy or difficult it is for a person to perform a behavior. (Niswah et al., 2019)

2. Theoretical Basis

2.1. Pocket Money

based on Vhalery & Leksono (2019). Pocket money is said to be a sum of wealth received by an individual from their parents and given to the individual, allocated to meet their living and educational needs. Generally, pocket money is given on a weekly, monthly, or yearly basis. According to Siburian (2022), pocket money is the income that students receive from their guardians.

According to Ahyar (2020), pocket money is divided into several categories based on its amount: very low, which is below Rp. 300,000; low, which is in the range of Rp. 300,000 – Rp. 600,000; medium, which is between Rp. 600,000 – Rp. 900,000; high, which is in the range of Rp. 900,000 – Rp. 1,200,000; and very high, which is at Rp. 1,200,000. The indicators of pocket money consist of the amount and the routine of giving pocket money, and the utilization of pocket money.

H1: Pocket Money Has a Positive and Significant Effect on the Financial Management Behavior of Students in DKI Jakarta

2.2. Financial Stress

According to Lee et al. (2020), financial stress is defined as a psychophysiological response of an individual to the perception of imbalance, uncertainty, and risk associated with various financial activities. In Cha's (2023) research, financial stress is defined as a psychological response of an individual related to tension, pain, and risk caused by life changes, referring to the level of difficulty and reactions felt due to economic and financial situations.

According to Lee et al. (2020), there is a conceptual framework of 3 dimensions that can measure an individual's financial stress, namely the Psychological Perspective, which consists of

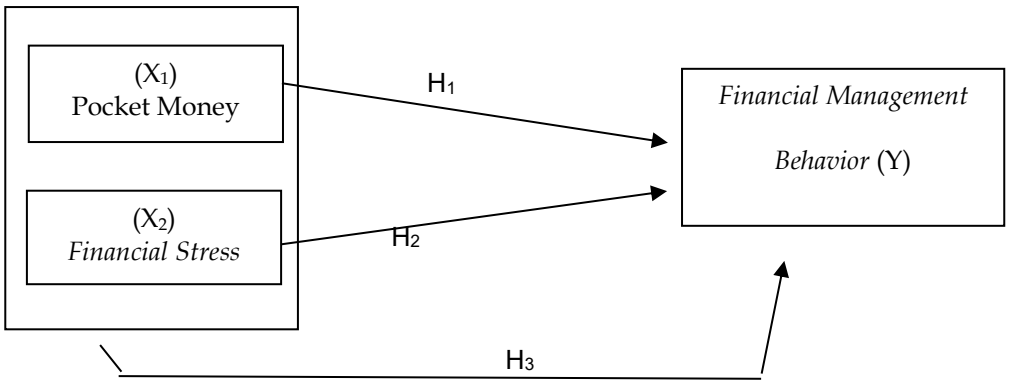
depression, anxiety, and social fatigue. Then there is Social Relationship, which consists of social relationships with family and friends. Then there is the Physiological Perspective, which includes physical responses.

H2: Financial Stress Has a Negative and Significant Impact on Financial Management Behavior.

2.3. Financial Management Behavior

Alkholilah and Irmani in Leunupun et al. (2022) explain that financial management behavior is the individual's expertise and skills in organizing, such as planning, budgeting, management, control, searching, and daily financial storage. According to Asandimitra & Kautsar (2019), financial management behavior is the process of forming a person's financial character by shaping their behavior in financial management and executing financial planning by controlling themselves regarding money. In the research (Assyfa, 2020), it is revealed that financial management behavior can be measured using five aspects, namely consumption, which consists of daily consumption activities and considering purchasing decisions. Then there is cash flow management, which consists of recording income and expenses, budgeting, and future financial planning. Then there is saving and investment, which involves setting aside money for savings. And finally, there is debt management, which consists of considering debt applications and utilizing debt for productive purposes.

H3: Pocket Money and Financial Stress Have a Significant Impact on Financial Management Behavior



RESEARCH METHOD

From Abubakar (2021), research methods are a way to examine a problem using scientific procedures meticulously and carefully to collect, process, conduct data research, and draw

conclusions systematically and objectively to solve a problem or test a hypothesis. The methodology applied in this research is a quantitative research methodology combined with an explanatory approach, where this method is capable of explaining the relationship between independent variables and dependent variables.

The population in this research consists of students residing in DKI Jakarta, both from public and private universities across various faculties and study programs. The sampling method used is non-probability sampling with a random sampling technique. The Slovin formula is applied to determine the sample size for the research. Thus, from the 673,844 students in DKI Jakarta, the sample to be used is 400 students.

In this research, the data used is primary data. Primary data can be defined as data that refers to data that has been collected or obtained directly (Amruddin et al., 2022:121). The primary data processed in this study is the data obtained from the responses to the questionnaire that will be distributed to students residing in DKI Jakarta thru WhatsApp broadcasts, tweets on the X application, and Instagram stories.

Table 1. Variables and Indicators

Variabel	Definisi Variabel	Indikator
FMB (Y)	The expertise and skills of individuals to organize, such as managing budgets, budgeting, administration, control, searching, and storing daily finances. (Leunupun et al., 2022)	● Daily consumption activities ● Consideration of purchase decisions ● Recording income and expenses ● Financial budgeting ● Future financial planning ● Setting aside for savings and investments ● Consideration of debt applications ● Utilization of debt
US (X1)	Pocket money can be said to be the income that students receive from their guardians or parents (Siburian, 2022).	● The amount and routine of giving pocket money ● The utilization of pocket money
FS (X2)	A psychophysiological response of an individual to the perception of imbalance, uncertainty, and risk associated with various financial activities (Lee et al., 2020)	● Depression ● Anxiety ● Emotional Exhaustion ● Social relationships with family ● Social relationships with colleagues/friends ● Physical response

Data processed by researchers in 2024

3.1. Population and Sample

In this research, the researchers established students residing in the DKI Jakarta area who are pursuing undergraduate (S1) or diploma (D3) education at public or private universities as the research population. This population includes male and female students from various study programs, semesters, and levels of education.

According to data from the Higher Education Service Institute Region 3 (LLDIKTI III) as of May 2024. The number of higher education institutions in DKI Jakarta amounts to 264, which includes universities, institutes, polytechnics, as well as public and private academies. From the number of higher education institutions, the number of students is 673,844 students.

In this study, the sample determination methodology applied is non-probability sampling using the simple random sampling technique. According to Wahyudi & Syah (2019), simple random sampling is a data collection technique where the sample is taken and selected randomly from the established population.

For the formula used to determine the sample size in this study, the Slovin's formula was employed. In this sampling, a significance level of 5% was used. Below are the results of the calculation using Slovin's formula as follows:

$$n = \frac{673.844}{675.483\ (0{,}05)^2 + 1} = \frac{673.844}{1.689{,}70}$$

n = 399.85 = 400 Respondents (Rounded)

According to the calculation, the number of samples to be studied is 400 respondents, consisting of students from public or private universities residing in the DKI Jakarta area.

RESULTS AND DISCUSSION

4.1. Descriptive Statistics

A total of 400 students participated, coming from several universities with varying amounts of pocket money. The respondents obtained in this research were mostly male, accounting for 55% of the total. The majority were from Universitas Muhammadiyah Prof. DR Hamka, totaling 234 students or 59%. Most of them received pocket money categorized as low, ranging from Rp. 300,000 to Rp. 600,000. The results of the demographic data collection for the research are presented in the following Table 2.

Table 2: Descriptive Statistics Example

Category	Information	Frekuensi	Persentage
Gender	Male	221	55%
	Female	179	45%
University Origin	UHAMKA	234	59%
	UIN Jakarta	60	15%
	Universitas Negeri Jakarta	41	10%
	Universitas Muhammadiyah Jakarta	18	5%
	Universitas Indraprasta PGRI	13	3%
	UBSI	13	3%
	Universitas Prof. Dr. Moestopo (Beragama)	5	1%
	Trisakti	7	2%
	STAI DI Al hikmah Jaksel	6	2%
	Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta	3	1%
Amount of pocket money	Under Rp. 300.000	29	7%
	Rp. 300.000 - Rp. 600.000	183	46%
	Rp. 600.000 - Rp. 900.000	66	17%
	Rp. 900.000 - Rp. 1.200.000	74	19%
	Above Rp. 1.200.000	48	12%

Data processed by researchers in 2024

4.2. Measurement Model Test

Tabel 3. Indicator Reliability, Internal Consistency, dan Convergent Validity

Variable	Item	OL	Cronbach's Alpha	CR	AVE
Financial Management Behavior	FMB1	0.719	0.859	0.890	0.504
	FMB2	0.669			
	FMB3	0.746			
	FMB4	0.483			
	FMB5	0.739			
	FMB6	0.757			
	FMB7	0.687			
	FMB8	0.677			
	FMB9	0.676			
Financial Stress	FS1	0.784	0.843	0.881	0.515
	FS2	0.663			
	FS3	0.683			
	FS4	0.746			
	FS5	0.782			
	FS6	0.313			
	FS7	0.732			
	FS8	0.615			
Pocket Money	US1	0.723	0.782	0.851	0.533
	US2	0.767			
	US3	0.726			
	US4	0.725			
	US5	0.707			

Data processed by researchers in 2024

In Table 3, the results of Indicator Reliability, Internal Consistency, and Convergent Validity are presented. Indicator reliability is used to assess the extent to which the variation of each indicator is explained by its construct by using the square of the Outer Loading value, which is the correlation between the indicator and its construct. Indicator reliability can be accepted if the outer loading value > 0.50. This value indicates that the construct is able to explain more than 50% of the variation in its indicators. (Hair et al., 2021) The outer loading values in this study for each indicator, except for indicators FMB4 and FS6, are accepted because they have outer loading values > 0.50. Thus, it explains that beside those indicators, the other indicators used are a sufficiently strong representation of the measured construct and are accepted.

Internal consistency reliability is applied to assess the extent to which indicators measuring the same construct are related to each other. The main metrics used to measure internal consistency reliability are the values of Cronbach's alpha and composite reliability. Reliability values between 0.60 and 0.70 are considered "acceptable," values between 0.70 and 0.90 are deemed "satisfactory," thus can be said to be reliable. Meanwhile, values > 0.95 may cause problems or be rejected. (Hair et al., 2021)

From the results of the internal consistency reliability obtained, it can be seen that all three variables have Cronbach's alpha and composite reliability values between 0.70 and 0.90, which are considered satisfactory. This means that the items in the questionnaire used to measure each variable in this study are declared reliable and valid for use. (Hair et al., 2021) Convergent Validity reflects the extent to which constructs can unite to explain the variation of their indicators. average variance extracted (AVE) is used as a parameter to assess convergent validity.

The minimum acceptable AVE standard is 0.50. An AVE value of 0.50 or higher indicates that the construct explains 50 percent or more of the variation in the indicators that form the construct. (Hair et al., 2021) From the convergent validity results obtained, it was found that the AVE values of the three variables were > 0.50, indicating that the construct explains more than 50% of the variation in the indicators that form the construct. Therefore, it can be concluded that the convergent validity test of this study is acceptable.

Variabel	FMB	FS	US
Financial management behavior (Y)			
Financial stress (X2)	0,441		
Pocket Money (X1)	0,883	0,650	

Data processed by researchers in 2024

Discriminant Validity is used to determine the extent to which a construct can be empirically distinguished from other constructs. Henseler et al. (2015) suggest using the heterotrait-monotrait (HTMT) ratio as an assessment of Discriminant Validity. The threshold value recommended by Henseler et al. (2015) is < 0.90. If the HTMT value exceeds 0.90, it can be concluded that the discriminant validity is not fulfilled (Hair et al., 2021). In the HTMT discriminant validity ratio results shown in Table 4, it can be seen that the HTMT values of each variable do not exceed the upper threshold of 0.90. Therefore, it can be concluded that the discriminant validity results of each variable using the HTMT method are accepted.

4.3. Structural Model Test

4.3.1. Collinearity Indicator

The testing of the Collinearity Indicator is conducted to ensure there are no multicollinearity issues among constructs in the research. The metric used to evaluate the level of indicator collinearity is the Variance Inflation Factor (VIF). As stated by Hair et al. (2021), the recommended threshold value is < 5. A VIF value of 5 or higher indicates a collinearity problem with the indicators being studied (Hair et al., 2021).

Tabel 5 Hasil Indicator Collinearity

Variabel	Variance Inflation Factor (VIF)	Information
Pocket Money (X1)	1,388	Accepted
Financial stress (X2)	1,388	Accepted

Data processed by researchers in 2024

From the results of the collinearity indicator test, it can be seen that the VIF values in this research variable are below 5, indicating that there is no multicollinearity issue in this study.

4.3.2. Significance of The Path of Coefficient

The collinearity indicator test is conducted to ensure that there are no multicollinearity issues among constructs in the research. The metric used to evaluate the level of indicator collinearity is the Variance Inflation Factor (VIF). As stated by Hair et al. (2021), the recommended threshold value is < 5. A VIF value of 5 or higher indicates the presence of collinearity issues with the indicators being studied (Hair et al., 2021).

Tabel 6 Hasil Significance of The Path Coefficient

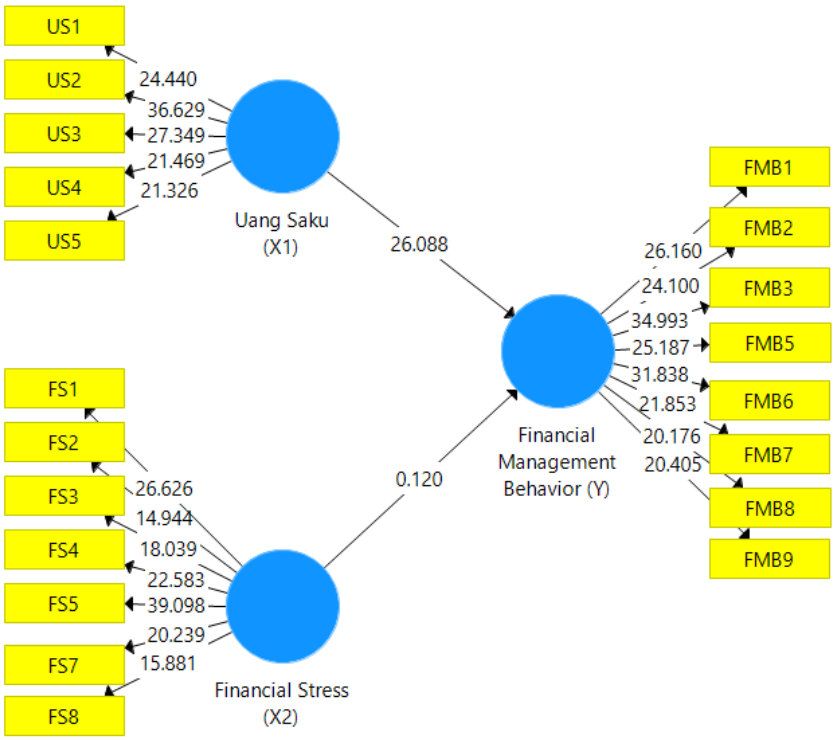
Variabel	OS	T Statistics	P Values
Pocket Money (X1) -> *Financial management behavior* (Y)	0.733	24.266	0.000
Financial stress (X2) -> *Financial management behavior* (Y)	-0.005	0.122	0.451

Data processed by researchers in 2024

From Table 6, the relationship between pocket money and financial management behavior can be observed. It is known that the path coefficient is at 0.733, indicating a strong and positive relationship between pocket money and financial management behavior. The T Statistic value obtained is 24.266, and this high value shows that the T Statistic > T Table, which can be interpreted as the pocket money variable influencing the financial management behavior variable. In terms of P Values, the relationship between the pocket money variable and the financial management behavior variable yielded a value of 0.000, indicating that the P Value < 0.050, which means the relationship between pocket money and financial management behavior is significant. From the above values, it can be concluded that the pocket money variable has a positive and significant influence on the financial management behavior of students in DKI Jakarta.

In the relationship between financial stress and financial management behavior, the path coefficient obtained is -0.005, indicating a weak and negative relationship between the two variables. In the results of the T Statistics value, a value of 0.122 was obtained, which indicates that T Statistics < T Table, thus it can be interpreted that the Financial stress variable does not affect the Financial management behavior variable. In the results of the P Values, in the relationship between the Financial stress variable and Financial management behavior, a value of 0.451 was obtained, indicating that the P Values > 0.050, thus it can be interpreted that the relationship between Financial stress and Financial

management behavior is not significant. From these values, it can be concluded that the Financial stress variable has a negative and insignificant effect on Financial management behavior, or it can be interpreted that Financial stress does not affect the Financial management behavior of students in DKI Jakarta.



4.3.3. Coefficient Determination

Coefficient of Determination (R^2) is used to measure the extent of the squared correlation between the actual values and the predicted values of a certain exogenous variable. This coefficient indicates the extent to which the exogenous variable can be explained by the endogenous variable. The range of R^2 values is from 0 to 1. An R^2 value > 0.631 can be considered strong, an R^2 value > 0.562 is considered moderate, and an R^2 value > 0.292 is considered weak (Hair et al., 2021).

Table 7 Hasil Coefficient of Determination

Variabel	R^2	Adjusted R^2
Financial management behavior (Y)	0,541	0,539

Data processed by researchers in 2024

From table 7, it can be seen that the obtained R2 value is 0.541. This value indicates that 54.1% of the variation in financial management behavior can be explained by the independent variables in the

model, namely Pocket Money (X1) and Financial Stress (X2). This means that the model has a fairly good ability to explain the variation in students' financial management behavior.

4.4. Simultaneous Test

To determine whether the independent variables can simultaneously affect the dependent variable. Here are the results of the f-test using the simultaneous formula.

$$F\ Hitung = \frac{R^2(n-k-1)}{k(1-R^2)} = \frac{0{,}541(400-2-1)}{2(1-0{,}541)}$$

$$F\ Hitung = 233{,}9619$$

From the calculations above, it can be seen that the calculated F value in this study is 233.9619, while the table F value is 3.018 with a significance value of 0.541 < 1. Thus, it can be concluded that the calculated F > table F, and the significance value > α. It can be concluded that the independent variables, namely pocket money and financial stress, simultaneously have a significant effect on the dependent variable, which is the financial management behavior of students in DKI Jakarta.

4.5. Discussion

The purpose of this research is to examine whether there is an influence between pocket money (X1) and financial stress (X2) on financial management behavior (Y). The results of this analysis show the following:

4.5.1. The Influence of Pocket Money on Financial Management Behavior

Pocket money has a positive and significant effect on the financial management behavior of students in DKI Jakarta. The results obtained can be proven thru the original sample size of 0.733, which demonstrates a positive relationship between the two variables. Then the T Statistic value is 24.266, which indicates that the T Statistics value (24.266) > T Table (1.965), thus proving that pocket money affects financial management behavior. The significance value is 0.000, which is less than 0.050, indicating that the relationship between the two variables is significant. Therefore, H1 is accepted. This is in line with the research by Tumangger (2023) and Leunupun et al. (2022) which established that pocket money has a positive and significant effect on a person's financial management behavior.

4.5.2. The Influence of Financial Stress on Financial Management Behavior

Financial stress does not affect the financial management behavior of students in DKI Jakarta. This can be proven by the original sample value of -0.005, which indicates a negative relationship between the two variables. Then, the T Statistic value of 0.122 shows that the T Statistics value (0.122) < T Table (1.965). The significance value of 0.451, which is > 0.050, indicates that the relationship between the two variables is not significant. Therefore, H2 is declared rejected. The result is not in line with Mousavi & Rasaeimanesh (2023), who state that financial stress has a negative and significant impact on financial management. However, this result is supported by the research of Ishtiaq et al. (2020), which states that financial stress does not affect a person's financial management.

4.5.3. The Influence of Pocket Money and Financial Stress on Financial Management Behavior

Based on the results of the simultaneous test, it was found that the calculated F value was 233.96 > the table F value of 3.018, and the significance value (0.541) > α (0.05). Based on the descriptive analysis, it was found that the highest value was in the statement "I consider the price and budget before buying something." This statement indicates that students will pay attention to and consider the price of services or goods they intend to buy or consume in order to manage their personal finances.

Thus, it can be stated that in a simultaneous or concurrent relationship, pocket money and Financial Stress significantly affect the Financial Management Behavior of students in DKI Jakarta. Thus, H3 in this study can be accepted.

CONCLUSIONS

Based on research findings regarding the influence of pocket money and financial stress on the financial management behavior of students in DKI Jakarta. Therefore, pocket money has a positive and significant effect on the financial management of students in DKI Jakarta. Students with larger pocket money will find it easier to manage their personal finances. Furthermore, financial stress does not affect the financial management of students in DKI Jakarta. Although feeling worried when experiencing financial pressure, it does not affect their financial management because, for students, the pressure they experience is not too great and their responsibilities are still minimal, with parental support.

Furthermore, in the simultaneous relationship, pocket money and financial stress significantly affect financial management.

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