



Financial Literacy and Parental Income on the Personal Financial Management of Students with Love of Money as a Moderating Variable

ABSTRACT

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Every intelligence that a student must have is intelligence in financial matters, including in terms of managing and managing his finances. The purpose of this study was to find out whether financial literacy and parental income influence student personal financial management, whether love of money affects financial literacy and student personal financial management, and whether love of money influences parental income and student personal financial management. This study uses quantitative research methods. The population to be taken were students from class 2019 to class 2022. The samples that the researchers would take from this study were 39. It can be concluded that there is an influence of parental income on financial management. There is no significant effect between love of money on financial literacy and student financial management. And referring to the last hypothesis also that the data results show that there is no significant effect between the love of money on financial literacy and student financial management.

Keywords: Financial Literacy, Financial Management, Love of Money, Parental Income

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INTRODUCTION

Financial literacy is now a skill that must be possessed by individuals. Everyone has to fulfill their daily needs and desires and also plan for the future. So every individual needs to be financially literate to be able to make smart financial decisions. Financial literacy is the science of finance and a person's skills to implement it in everyday life to achieve the desired welfare. (Lusardi & Michigan, 2007). Financial literacy is important for several good reasons, namely, consumers who have an understanding of financial literacy can get through these difficult financial times, because they may have savings, insurance, and diversify their investments. Good financial literacy will be correlated with positive financial behavior (Bhushan & Medury, 2013).

Students are an important population segment of the future financial market. From the beginning of their lives related to financial decisions will be able to form habits that will affect their abilities and financial decisions in the future (Nano & Istrofor, 2017). It is not

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uncommon for young people to enter college without having a responsible attitude toward effectively managing their financial resources (Borden et al., 2008). Today's young generation rarely applies basic financial skills such as saving, investing, making a budget, or planning for long-term needs (Birari & Patil, 2014).

According to emerging adult theory, today's youth begin to study their finances around the age of 18-25 years (Khaddafi et al., 2021). Individuals at this age include the transition period from parental management to individual financial management when teenagers start entering college or work. At this age, the financial management process often faces problems. There are many possible reasons for this. Among other things, they have no income, income comes only from parents or scholarships, and limited reserves for monthly usage. Therefore, when students start entering tertiary institutions, their economic and financial conditions change, so their financial management behavior tends to change.

Students must have the ability to good financial management. But unfortunately, today's students do not have good personal financial management behavior, as seen from the absence of setting priorities for economic activity (Tasman et al., 2018). They are increasingly becoming consumers who make purchases without thinking about the future even though most of them have no income and are still dependent on their parents. Their reserve funds are limited. Late monthly payments are also an obstacle to managing student finances. Many things can affect the financial structure and consumption patterns of students. If you are not equipped with knowledge and expertise in finance, mistakes will occur in financial management and it will be increasingly difficult to achieve financial prosperity (Chotimah & Rohayati, 2015).

The main factor influencing personal financial management is the level of financial literacy. Knowledge of finance and expertise in practicing it is called financial literacy. According to (Radianto et al., 2021) Financial management is defined as organizing the treatment of money, while control is the activity of controlling activities related to financial management. The treatment of financial management is shown in the activities of designing, processing and controlling finances. Behavioral finance is very important for individuals. Because good financial behavior allows individuals to manage their finances, become accustomed to planning and managing their finances well, and improve their financial problems (Khaddafi et al., 2021). To realize the expected financial behavior, financial management must be designed in such a way that decisions made for personal and family finances can be managed properly to achieve economic prosperity.

The theory of planned behavior (Ajzen, 1991) underlies the relationship between financial literacy and financial management. Financial literacy is part of the background information factors that can encourage and motivate someone to behave (Ajzen, 2005). Someone with good financial knowledge will easily manage their finances. Then someone with high financial literacy, then the level of skill and quality of decision-making will be better and will affect financial behavior (Ulumudiniati & Asandimitra, 2022).

One of the factors that influence other financial decisions is the influence of parents. Parents who often discuss financial issues with their children will have a positive impact

on children's economic-financial behavior and will form good habits for their future. Parents' income is a benchmark for students in managing finances to meet their daily needs (Sulaiman et al., 2015); (Sofia & Irianto, 2016). Parents' income has a role in the development of children, where if the parents' economic conditions are sufficient, the child will be able to develop a wider variety of skills. (Gerungan, 2004). Parents' income can be used as an indicator of a student's lifestyle, social class, and the resources and opportunities available to them (Robb & Pinto, 2010).

Parental income is included in social background factors that can drive a person's intention to behave (Ajzen, 2005). The level of parental income will affect the contribution of pocket money that is obtained. The amount of pocket money will affect financial behavior, perceptions, expenses, and even the responsibility of managing finances (Herdjiono & Damanik, 2016).

Money is a means of payment that can fulfill all human needs and desires. The use and utilization of money when it is not properly controlled will result in an imbalance of income and expenditure which will result in the welfare of the individual's life. (Chotimah & Rohayati, 2015). Money must be properly managed by the owner. A person's love for money usually has a negative connotation. Understanding the love of money will be able to provide positive or negative behavior. A high love of money will have an impact on greedy individuals, and conversely, a positive love of money will give positive things as well (Tang & Chiu, 2003). Understanding the love of money among the millennial generation is considered important. Therefore, the millennial generation is expected to have good personal financial management. Several studies have shown that the love of money will affect personal financial management (Wulandari & Hakim, 2015), (Atika & Rohayati, 2017). Based on the existing issues, the researchers conducted research so that researchers could find out (1) whether financial literacy and parental income affect the personal financial management of UIN Malang economics students (2) Does love of money affect financial literacy and personal financial management of UIN economics students Malang (3) Does love of money affect parental income and personal financial management of economics students at UIN Malang?

LITERATURE REVIEW

Financial Literacy

According to Hung et al. in research (Septiani & Wuryani, 2020) states that financial literacy is the extent to which the individual can understand the philosophy of finance and how to manage it well and make short-term and long-term decisions. Meanwhile, according to Chen and Volpe in their research (Silaya, 2016) we interpret financial literacy as the ability to manage finances in a more successful future life.

Personal Finance Management

Personal financial management is an individual's ability to control, starting with the day-to-day planning, budgeting, reviewing, managing, organizing, taking, and raising money (Onyango, 2014). Personal financial management is the effect that results from an

individual's desire to be able to cover his life interests according to the level of income he gets (Iramani, 2013). Financial literacy is knowledge of facts, concepts, principles, and technological tools that are fundamental to being smart about money (Garman & Gappinger, 2001). We all want to be able to make the right decisions about how to manage the expenditure and income of money ourselves and when to have a prosperous and prosperous life (Grable et al., 2009) the right path to this desired goal includes recording and budgeting, banking, management credit, savings, financing, paying taxes, spending more, making investments, retirement planning, etc. including learning about financial activities.

Love Of Money

The legal medium of exchange as defined by law is the meaning of money. Money also has meaning in the life of every individual. The meaning of money brings people to another understanding. According to Rubenstein in 1981 stated that individual success can be measured by money and income, one of which is in the United States, but some people see money differently. (Luna-Arocas & Tang, 2004) summarized the definition of love of money as 1) A measure of a person's desire for money, not his need. 2) The Meaning and Importance of Money, and Personal Behavior with Money (Xiao et al., 2009) We define the love of money as one's behavior towards money. understanding of money. The personal and business desire for money. Variables of human multidimensional differences, ideas consisting of several ideas or partial factors. According to Sloan in 2002 a. Love of money is a thirst or greed for money that is different from personal needs. This love of money does not represent a person's "needs," but rather wants and values. Value-determined needs are assets that people want to keep, use, and want (Xiao et al., 2009) one of the means to measure the desire or individual need for money. From the many understandings of love of money by the researchers above, we can conclude that love of money is a different perspective on money.

Parental Income

Parental income is the income earned by the parents themselves who have a job (business) to fulfill family needs. From the actual income of people, it can be measured by various sources according to (Putri & Rahmi, 2019) in their research. Students with high-income parents provide sufficient pocket money to cover the needs of their children. On the other hand, students with low-income parents provide small allowances to meet the needs of their children due to their parent's financial difficulties. The conclusion from the Central Statistics Agency, the income of parents is divided into four groups, namely parents whose monthly income is less than \ 1,500,000.00, including people with low incomes up to 3,500,000.00 are included in the very high category.

Hypotheses of the research

The higher the student's financial literacy, the more careful individuals will be in managing their finances as much as possible. (Ritakumalasari & Susanti, 2021) students will be more careful in managing their finances as much as possible if financial literacy is

higher. Good knowledge that students have on financial literacy can make students more focused on managing their money. The greater the level of financial literacy of students, the higher the level of students in managing their finances. The theory of planned behavior (Ajzen, 1991) underlies the relationship between financial literacy and financial management. Financial literacy is part of the background information factors that can encourage and motivate someone to behave (Ajzen, 2005). Someone with good financial knowledge will easily manage their finances. Then someone with high financial literacy, then the level of skill and quality of decision-making will be better and will affect financial behavior (Baptista, 2021). Based on the explanation above, the following is the hypothesis that the researcher made:

H1. Financial literacy influences the financial management

(Nababan & Sadila, 2012) Parental income is the amount of income that the respondent's parents earn over one month, either from salary, wages, or performance income, the journal survey said. Revenue is measured by income from all sources. Wages and salaries are the largest component of total income. In addition, parental income affects student spending. Guardians of students with higher incomes usually spend more on school fees and their children's savings according to Ipsos Public Affairs, 2014 in its research (Soleha & Hartati, 2021). From the explanation above, parents are high-income earners who can give money to their children to pay for various demands, then the obligatory economic behavior includes saving and investing. Parents' income has a role in the development of children, where if the parents' economic conditions are sufficient, the child will be able to develop a wider variety of skills. (Gerungan, 2004). Parents' income can be used as an indicator of a student's lifestyle, social class, and the resources and opportunities available to them (Robb & Pinto, 2010). Parental income is included in social background factors that can drive a person's intention to behave (Ajzen, 2005). The level of parental income will affect the contribution of pocket money that is obtained. The amount of pocket money will affect financial behavior, perceptions, expenses, and even the responsibility of managing finances (Herdjiono & Damanik, 2016). Therefore, the third hypothesis in this study is :

H2. That parental income affects the financial management

Research (Icih & Kurniawan, 2020) was able to successfully prove this in his research. The simultaneous effects of financial statement knowledge on attitudes toward money love, financial management behavior, and financial literacy. A person's love for money usually has a negative connotation. Understanding the love of money will be able to provide positive or negative behavior. A high love of money will have an impact on greedy individuals, and conversely, a positive love of money will give positive things as well (Tang & Chiu, 2003). Understanding the love of money among the millennial generation is considered important. Therefore, the millennial generation is expected to have good personal financial management. Several studies have shown that the love of money will affect personal financial management (Wulandari & Hakim, 2015), (Atika & Rohayati, 2017). Therefore, the hypotheses in the research are:

H3. Love of money can moderate financial literacy and personal financial management

(Tang & Chiu, 2003) said that individuals who have a love for money can result in people becoming greedy and less grateful and reluctant to cooperate in working with other people. In the research conducted (Fatimah & Susanti, 2018) learning financial accounting, financial literacy, and income simultaneously will have an impact on student finances (Chairil & Niangsih, 2020) show that the level of financial literacy has a positive effect on individual financial management. (Saepuloh et al., 2021) stated that parental income shows a positive influence on student financial literacy. Therefore, the hypotheses in the research are:

H4. Love of money can moderate parental income and financial management

METHODOLOGY

Quantitative research is a type of research that will be used by researchers in future research, namely, researchers will use a population where the researcher uses the population as a form of this research. The technique of this research later. The population consists of students of the Faculty of Economics, UIN MALANG. Researchers used a population of 39 individuals. The researcher used the population because it met the criteria. The purpose of the research was to analyze the X (independent) variable, namely financial literacy, and financial literacy on the Y (dependent) variable, namely personal financial management with love of money as a moderating variable (Z). The researcher also used the purpose sampling technique and linear regression test and moderation test or the Moderating Variable Interaction Test (MRA) which is by distributing questionnaires.

RESULTS

The following are the results of a research analysis regarding the effect of financial literacy and parental income on financial management with love of money as a moderating variable.

Linear Regression Test

In this study, hypothesis testing experiments were conducted using linear regression analysis. Linear regression analysis is used simultaneously, to determine the effect of the dependent variable based on the independent variable from a linear equation and partially test the hypothesis about the influence between variables. The following table shows the results of multiple regression analysis.:

Based on the table below, it can be seen that the adjusted R square value is 0.598 or 59.8%. This means that the position of financial literacy and the campus environment on personal financial management is 59.8% which is in the high class. While the other 40.2% were assisted by other variables not examined in this study.

Table 1. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.773 ^a	.598	.576	2.698	.598	26.772	2	36	.000	2.163

a. Predictors: (Constant), X₂, X₁

b. Dependent Variable: Y

Moderating Variable Interaction Test (MRA)

Moderate Regression Analysis (MRA) or the interaction test of moderating variables is used to control the influence of financial literacy variables and parental income variables on financial management (dependent variable). The results of the MRA test in this study are shown in the moderating equation as follows:

Based on the table below, it can be seen that the t value for the Z Moderation₁ variable (Love of money) is 1,265 with a sig value. of 0.0214 and the value of the variable Z Moderation₂ (Love of money) is -.366 with a sig. of 0.716. Based on the decision-making provisions, if the value of t (Count > t (Table) then there is an effect of the independent variable on the independent variable.

Table 2. Coefficients^a Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.792	3.004		2.593	.014
	Financial Literacy	.692	.285	.484	2.427	.021
	Parental Income	.224	.574	.164	.389	.699
	Moderation ₁	.013	.011	.427	1.265	.214
	Moderation ₂	-.008	.022	-.183	-.366	.716

DISCUSSION

Financial literacy in the financial management

The results of data analysis of financial literacy in students' financial management show a significant impact of financial literacy on students' financial sources. The results of this study are following research conducted by (Chotimah & Rohayati, 2015) in their journal research. (Rosa & Listiadi, 2020) which states that financial literacy affects personal financial management. This result is also strengthened by the results of research

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conducted by (Vhalery, 2020) which states that financial literacy affects financial management. (Rahma & Susanti, 2022) found that financial knowledge increases money management behavior. This shows that students who have good financial literacy skills can manage their funds efficiently and appropriately, as well as make good financial assessments and manage their resources optimally. They also have broad insights and apply financial knowledge in their daily lives since studying at university, understanding and applying realistic ways of managing personal money. The more students who want to learn about financial literacy, the better their money management behavior will be. On the other hand, the lack of willingness to learn financial literacy can exacerbate students' financial management. Because good financial behavior allows individuals to manage their finances, become accustomed to planning and managing their finances well, and improve their financial problems (Khaddafi et al., 2021). To realize the expected financial behavior, financial management must be designed in such a way that decisions made for personal and family finances can be managed properly to achieve economic prosperity.

Parental income on financial management

The results of data analysis also show that there is an influence of parental income on financial management. This is also consistent with Ipsos Public Affairs, 2014 research that high-income parents will get used to spending more on school fees and their children's savings (Soleha & Hartati, 2021) (Soleha & Hartati, 2021). And students with high-income parents provide an adequate allowance to meet the needs of their children. On the other hand, students with low-income parents provide little reliance on their children's needs due to their parents' financial difficulties. Parents' income certainly affects the fulfillment of children's needs. Parents who have more income will give more money to their children for their children's needs (Putri & Rahmi, 2019). Of course, this will support the child's daily activities. Parents with high incomes tend to be able to provide sufficient funds and various financial facilities for their children, such as savings, investments, or insurance (Arsanti & Riyadi, 2018). Family background is also quite important and relates to personal finances (Margaretha & Pambudhi, 2015); (Andarsari & Ningtyas, 2019). The theory of planned behavior underlies the effect of parental income on financial management behavior where parental income is part of the social background factors that can encourage a person's intention to behave (Ajzen, 2005). The level of parental income will affect the level of contribution of pocket money (Herdjiono & Damanik, 2016). The level of pocket money earned will affect financial behavior, perceptions, expenses, and responsibilities in managing finances. Someone with a high amount of pocket money tends to be less responsible, so they have poor financial management behavior. Conversely, someone with sufficient pocket money will be more responsible in managing finances, so they have good financial management behavior (Cahyani & Rochmawati, 2021).

Love of money moderate financial literacy and financial management

The result shows that there is no significant effect between love of money on financial literacy and financial management of UIN Malang students. In contrast to his research, (Iciah & Kurniawan, 2020) succeeded in proving in his research, Meanwhile the influence

of financial statement knowledge on financial literacy, attitudes towards love of money, and financial management behavior have an impact simultaneously, and if according to (Erdawati et al., 2022) stated that a person's success is measured by money and income, but some individuals view money differently. Money has a very important role in economic traffic. Therefore money must be managed properly by the owner. A person's love for money often has a negative connotation and is considered taboo in certain communities. Understanding one's love of money is considered important because the love of money can foster positive and negative behavior. (Atika & Rohayati, 2017) proves that students who have a high love of money will also have the ability to manage their finances well. This is contained in the Love of money theory which was first introduced by Tang in 1990 with the latest scale, namely the Money Ethic Scale (MES), in this scale money is measured as a symbol of achievement and success, with the main factor showing how much money means to someone, this factor is a good attitude in money management. Students who have a high level of love for money should be able to manage their finances well, while students with a low level of love for money will be less good at managing their finances. Thus it can be concluded that however, the love of money has a positive effect on student personal financial management (Wulandari & Hakim, 2015). A higher level of one's love of money results in more positive financial behavior such as having a prudent attitude in allocating and budgeting money (Xiao et al., 2009) (Atika & Rohayati, 2017). Good or bad financial management behavior can be influenced by the level of love of money. In line with the responses of the majority of respondents where a high love of money results in high financial management behavior as well. This is consistent with the theory of planned behavior in which a person's perception of money is one of the components of an attitude toward behavior that can encourage a person's intention to behave (Ajzen, 2005).

Love of money moderate parental income and financial management

The result shows that there is no significant effect between Love of money on parental income and financial management students. (Tang & Chiu, 2003) said that individuals who have a love for money can result in people becoming greedy and less grateful and reluctant to cooperate in working with other people. In the research conducted (Fatimah & Susanti, 2018) learning financial accounting, financial literacy, and income simultaneously will have an impact on student financial behavior. the results of the research support the Theory of Planned Behavior (TPB) explaining to think about the implications of an action taken because doing a certain behavior will lead to a specific result. The parent's income of each student refers to how well students can understand and apply financial concepts and manage their finances from their parents so that later it will influence the student's behavior in managing finances. The theory of Planned Behavior (TPB) was developed by Fishbein and Ajzen in 1975. This theory is based on the assumption that humans are rational beings. People think about the consequences of what will happen before they decide to do or not to do a particular action. TPB is marked by the intention to behave. The tendency to display certain behaviors can lead to certain results or results that are more specific. This theory relates to the parents' income of each student where referring to how well students understand and apply financial concepts and manage their finances that come from parents so that later it will influence

the student's behavior in managing finances (Putri et al., 2023). The love of money reflects the degree of love for how people perceive the importance of money in their lives. Excessive interest in money will affect decision-making and will tend to decide everything based on money. High love of money in students has a negative impact on their ethical perceptions (Pandhu Prabowo & WIdanaputra, 2018). People with a high love of money have a high money orientation as the basis of their interests and desires, which causes them to tend to engage in unethical behavior and to be more sensitive than people who have a low love of money (Rahman, 2020).

CONCLUSIONS

This study aims to examine the effect of financial literacy and parental income on student financial management with love of money as moderation. The results of the study show that there is a significant influence between financial literacy and income on personal finance. On the other hand, the results of this study also show that there is no significant effect between the love of money as a moderation between financial literacy and student financial management. Based on the research that has been done, there are several important implications in this research. Students are an important population segment of the future financial market. From the beginning of their lives related to financial decisions will be able to form habits that will affect their abilities and financial decisions in the future Students must have the ability to good financial management. But unfortunately, today's students do not have good personal financial management behavior, as seen from the absence of setting priorities for economic activity. Several factors that can influence personal financial management are financial literacy, parental income, and love of money.

Limitations and Recommendations

There are several limitations and suggestions for further research development. This research is limited to financial literacy, parental income, and love of money as determinants of student financial behavior. Further research can be developed by adding other variables. Apart from the factors that influence financial behavior in students, further research can research different objects to obtain even broader results.

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