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The Role of Financial Literacy and Attitudes in Student Financial Management: Exploring Peer Influence as a Moderating Variable

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Abstract

Introduction: This study examines the influence of financial literacy and attitudes on the financial management of FEBI IAIN Ponorogo students, with peers evaluated as a potential moderating factor. Amid increasing financial challenges in the digital era, understanding how peers influence students' financial behavior fills an important research gap. **Research Methods:** The research method was quantitative. The sample used was 100 respondents, obtained using the Slovin formula with a population of 2,684. The data collection technique was the use of questionnaires. **Results:** Financial literacy has a positive effect on financial management. Financial attitudes have a positive effect on financial management. Peers do not moderate the relationship between financial literacy and financial management. Peers cannot strengthen or weaken the relationship between financial literacy and financial management. Peers cannot strengthen or weaken the relationship between financial literacy and financial management. **Conclusion:** The findings highlight the importance of fostering financial literacy and positive attitudes among students, emphasizing the limited role of peers in shaping financial management behaviors.

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INTRODUCTION

Digital technology has developed quick and rapidly along with the development of the era known as the Industrial Revolution 4.0, many innovations come from the advancement of community technology. The digital age is when everything in life always depends on technology. Our daily lives are significantly influenced by technological advances, which also have many benefits. Various aspects of life will be made easier with technology that helps users complete tasks faster and more practically.

With the development of technology in the Industrial Revolution 4.0, e-commerce platforms such as Gojek and Grab, have emerged to help meet their daily needs without leaving home. *This e-commerce* not only opens up new job opportunities, but also challenges in financial management due to the increase in consumptive behavior. In addition, digital payments such as internet banking, mobile banking, and digital wallets such as GoPay, Dana, OVO, and others have changed the way people make transactions. While offering attractive benefits and discounts such as cashback, these facilities also risk increasing consumptive spending, which if not managed properly can lead to financial instability. Referring to the 2021 Financial Services Authority, OJK explained that the increase in public income has not been followed by good financial management. According to BPS (OJK, 2021), for 11 years since 2003, people's desire to save due to increased income (marginal propensity to save) tends to decrease, on the contrary, in the same period people's desire to consume (marginal propensity to consume) tends to increase.

In the midst of convenience in the midst of the digital era, we as modern humans must be smart in meeting the needs, financial intelligence, or ability of a person to manage personal finances. Managing finances is a very important thing to be applied by every individual in daily life. Financial management is the act of managing funds on a daily basis by individuals or groups with the aim of achieving financial well-being. Understanding the importance of financial management is very necessary, because financial management is on of the aspects faced by everyone. To have a good future in the future, it is very important to manage their finances. Uncontrolled expenses often occur if one is not used to managing their own finances.

Many people think that managing finances is done when they are already working, but it is actually better to start when you are still a student. Students play an important role in the economy of the future. They will enter the workforce with greater financial responsibility, but they are also a vulnerable group to the influence of evolving lifestyles, trends, and fashions. These changes can affect their financial behavior, making them more susceptible to being trapped in overconsumption

A person's behavior in managing finances can be seen from how a person's intention is to do it which refers to the theory of TPB. The Theory of Planned Behavior is a behavioral concept that explains how an individual's intention to perform an action is influenced by three main variables. These variables involve attitude towards the behavior, subjective norms, and perceived behavioral control. According to the TPB, behavior is influenced by the interaction between these three factors. An individual's intention to perform a certain behavior is considered to be the link between these factors and the actual action that is taken. In other words, the stronger a person's intention to perform a behavior, the more likely they are to actually do it.

This study examines the financial management of students of the Faculty of Islamic Economics and Business, Ponorogo State Islamic Religious Institute who have studied financial management courses. With these conditions, students should already have good knowledge, so that they can show wise financial management. This will help manage the money earned according to the expenses that have been planned in the budget.

Financial literacy has a close relationship with financial management skills, where increasing a person's financial literacy is in line with improving the quality of financial management. Financial management is the implementation of the concept of financial management at the individual level. Financial literacy or financial proficiency refers to a person's ability or level of understanding and knowledge of how money works. Based on data from the Financial Services Authority (OJK) in 2022, the financial literacy index is 49.68% and the financial inclusion index is 85.10%. This number increased compared to the results of SLINK 2019, namely the financial literacy index of 38.03% and the financial inclusion index of 76.19%. However, this shows that the gap between the level of financial literacy and the level of inclusion is decreasing, from 38.16% in 2019 to 35.42% in 2022.

One of the factors that affects financial management is financial literacy. To improve a person's welfare, proper financial management is needed. Financial literacy is the ability to make judgments and make effective decisions related to financial management. With the high level of literacy that a person has who understands finance will affect the way they make financial decisions, and if they make the right financial decisions, they will be able to implement good financial management and make a habit of applying financial management habits in their personal life.

The second financial attitudes refer to the way individuals perceive, manage, and make decisions regarding financial resources. It involves a commitment to creating as well as maintaining financial value in the right way. A person's financial attitude affects the way they manage, budget, and make financial decisions. There are various goals to be achieved in financial planning, both in the long and short term. Each individual has a different attitude towards financial management. Financial attitudes suggest that the meaning of money can vary depending on one's level of understanding and personal characteristics. The success or failure of a person's financial behavior is influenced by their attitude.

The third is that a peer is someone who has almost the same level of maturity or age as the individual. In Imrotul and Ni'matush research a person tends to choose peers as his social group, However, this can have an impact on their habits, especially since they often imitate the behaviors carried out by the people around them. Given that college students spend a lot of time with their friends, they will influence each other. If the dominance of consumptive behavior is high in this environment, then students will tend to follow the same consumption patterns. On the other hand, if students build good communication about financial management with their peers, this can encourage better financial management behaviors as well.

As a result of the pre-survey to 20 students of the FEBI IAIN Ponorogo, the results were obtained that they already have a good understanding of savings, investments, and health insurance. Savings is a deposit of money that can be used for various purposes at a percentage of 100%, Health Insurance is insurance that provides financial protection against medical costs that arise due to unexpected things and I use it 85%, Investment is the act of investing capital to get a fortune in the future 80%. This shows that not a few students are thinking about future finances. However, due to the high lifestyle impact, they of often neglect financial management which is important to achieve prosperity in the future.

FEBI students show consumptive behavior, where 75% are more likely to use money for desires that are used to buy trending goods, online shopping, buying *games*, and *skincare*. FEBI students show that 20% are not influenced by friends related to lifestyle spending because they have their own spending priorities. On the other hand, 85% of them and friends share information related to managing finances because they consider friends like family and co-workers to be good learners.

In light of the aforementioned background, this study aims to explore the influence of financial literacy and financial attitudes on the financial management behavior of FEBI IAIN Ponorogo students, with peers serving as a moderating variable. Through this research, it is expected that deeper insights can be gained into the factors shaping students' financial decision-making and the role of social interactions in strengthening or weakening these influences.

RESEARCH METHOD

This study employed a quantitative research method. The sampling technique used was proportionate stratified random sampling, which is appropriate when the population consists of different strata with proportional variations. The total population in this study was 2,648 students. Using the Slovin formula, the calculated sample size was 96.40, which was rounded up to 100 respondents to ensure representativeness. The sample was proportionally distributed across three departments: 50 students from Islamic Economics, 40 students from Islamic Banking, and 10 students from Zakat and Waqf Management.

This analysis was conducted using SPSS Statistics version 26. Based on the problem formulation, research objectives, and the underlying theoretical framework, this study investigates the influence of financial literacy (X1) and financial attitudes (X2) on financial management (Y), with peers (Z) acting as a moderating variable. The conceptual relationship among these variables is illustrated in the following model.

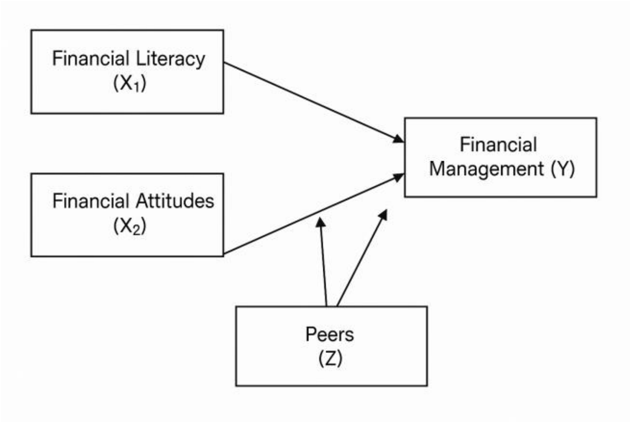

Figure 1. Research Framework

Source: Processed by author, 2024

Data collection technique by distributing questionnaires. The questionnaire is distributed with a google form that contains statements answered by the respondent. The respondents of this study were students who taken financial management courses.

RESULT AND DISCUSSION

The validity test was carried out by comparing between and with a significance level of 5% with the total data of 100 respondents, then it was obtained at 0.196 (r table). In the results of the validity test, the statements on the variables of financial literacy, financial attitudes, financial management, and peers showed an r calculation of more than 0.196 in the r table, so it can be concluded that these statements are valid.

The reliability test aims to assess the extent of the consistency of the measurement results carried out statistically. In the study, the reliability test used *Cronbach's alpha* method. It is known that Cronbach's alpha value of the financial literacy is 0,708, financial attitudes is 0,624, financial management 0,745, and peers 0,757, it can be concluded that each variable has a Cronbach's alpha value greater than 0.6 so that all items of statement are reliable. The normality test showed that the GIS results were 0.124 and greater than 0.05, indicating that the tested data was proven to be normally distributed.

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The multicollinearity test technique used was to look at the tolerance value and VIF < 10 (no multicollinearity occurred). In the multicollinearity test, the results of X1 tolerance value were 0.761 with VIF 1.314, X2 tolerance value 0.747 with VIF 1.340, X3 tolerance value 0.978 with VIF 1.022. It shows that each variable through a VIF value is more than 10 and a *tolerance* value greater than 0.10. So, it can be concluded that in this study there is no multicollinearity. Based on the results of the heteroskedasticity test, it was shown that the sig value of the variables of financial literacy, financial attitudes, and peers was more than 0.05. X1 is 0,697, X2 is 0,942, Z is 0,279. So, it can be concluded that in this study there is no heteroskedasticity.

Hypothesis Testing Results: Multiple Linear Regression Analysis T test

Table 1. T Test (X1, X2, Z on Y)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.913	2.414		1.207	.231
	Literasi Keuangan	.408	.075	.447	5.402	.000
	Sikap Keuangan	.431	.106	.339	4.065	.000
	Teman Sebaya	.197	.053	.269	3.690	.000

a. Dependent Variable: Pengelolaan Keuangan

Source: SPSS Output 2024

Based on the results of table 2, the results of the t-test were obtained, namely t calculated 5.402 > 1.984 t tables and a significance value of 0.000 < 0.05, so it can be concluded that the Financial Literacy variable (X1) has an effect on the Financial Management variable (Y). Financial attitude (X2) t calculated 4.065 > t table 1.984 and a significance value of 0.000 means that X2 shows a positive relationship with Y. Based on the value of peer t (Z), it is known that t is calculated at 3.690 > t table 1.984 and a significance value of 0.000 so it can be concluded that the peer variable has a significant effect on financial management.

F test

Table 2. F Test (X1, X2, Z on Y)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	527.718	3	175.906	32.056	.000[b]
	Residual	526.792	96	5.487		
	Total	1054.510	99			

a. Dependent Variable: Pengelolaan Keuangan

b. Predictors: (Constant), Teman Sebaya, Literasi Keuangan, Sikap Keuangan

Source: SPSS Output 2024

Based on Table 2, f calculated 32.056 > f table 3.09, the significance level of 0.000 is smaller than the sig value of 0.05 (0.000 < 0.05). Therefore, it can be concluded that financial literacy, financial attitudes, and peers together have a significant effect on the financial management of students of the Faculty of Islamic Economics and Business IAIN Ponorogo.

Coefficient of Determination Test

Table 3. Coefficient of Determination Test (X1, X2, Z on Y)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.707[a]	.500	.485	2.34252

a. Predictors: (Constant), Teman Sebaya, Literasi Keuangan, Sikap Keuangan

Source: SPSS Output 2024

Table 3 explains that the magnitude of the correlation value or R relationship of 0.707 shows that financial literacy has a positive relationship with financial management. An R Square value of 0.500 indicates that financial literacy, financial attitudes, and peers have an influence of 50% while the remaining 50% is explained by other factors.

Moderated Regression Analysis

Results of the test on the influence of financial literacy on financial management with peers as a moderating variable

Table 4. T Test X1 on Y which is moderated Z

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.305	10.959		.484	.629
	Literasi Keuangan	.668	.430	.732	1.552	.124
	Teman Sebaya	.296	.505	.405	.587	.558
	Literasi Keuangan*Teman Sebaya	-.005	.020	-.213	-.260	.795

a. Dependent Variable: Pengelolaan Keuangan

Source: SPSS Output 2024

Based on the t-test, t was obtained to calculate -0260 < 1.984 t table and sig value. in financial literacy* peers, which is 0.795 > 0.05, thus H4 is rejected. This shows that peers do not moderate the relationship between financial literacy and financial management.

Coefficient of determination test

Table 5. Coefficient of Determination Test X1 on Y which is moderated Z

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.415	.397	2.53522

a. Predictors: (Constant), Literasi Keuangan*Teman Sebaya, Literasi Keuangan, Teman Sebaya

b. Dependent Variable: Pengelolaan Keuangan

Source: SPSS Output 2024

Table 5 explains that the magnitude of the correlation value or R relationship of 0.644 shows that financial literacy has a positive relationship with financial management. An R Square value of 0.415 shows that financial literacy, financial attitudes, and peers have an influence of 41.5% while the remaining 40.5% is explained by other factors.

Results of the test on the influence of financial attitude on financial management with peers as a moderating variable

Table 6. T Test X2 on Y which is moderated Z

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	14.481	9.845		1.471	.145
	Sikap Keuangan	.351	.488	.277	.720	.473
	Teman Sebaya	-.114	.431	-.156	-.264	.792
	Sikap Keuangan*Teman Sebaya	.016	.021	.492	.754	.453

a. Dependent Variable: Pengelolaan Keuangan

Source: SPSS Output 2024

Based on the t-test, t was obtained to calculate -0260 < 1.984 t table and sig value. in financial literacy* peers, which is 0.795 > 0.05, thus H4 is rejected. This shows that peers do not moderate the relationship between financial literacy and financial management.

Coefficient of determination test

Table 7. Coefficient of Determination Test X2 on Y which is moderated Z

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594[a]	.352	.332	2.66713

a. Predictors: (Constant), Sikap Keuangan*Teman Sebaya, Sikap Keuangan, Teman Sebaya

Source: SPSS Output 2024

Table 7 explains that the magnitude of the correlation or R relationship value of 0.594 shows that financial literacy has a positive relationship with financial management. An R Square value of 0.352 shows that financial literacy, financial attitudes, and peers have an influence of 35.2% while the remaining 69.48% is explained by other factors.

Financial Literacy Affects Financial Management

Based on the results of the t-test, the t-calculated result was 5,210 > 1,984, meaning that H1 was accepted. This means that there is an influence between financial literacy and student financial management. Meanwhile, judging from a significant value of 0.000 < 0.05, which means that there is a significant influence on student financial management. This research is in line with those conducted by David Humala Sitorus, Juliyanti Binti, and Joko Triyono (2023) which shows the influence between variables. However, this is not in lie with the research conducted by Novi and Listiadi (2021) who stated that financial literacy has no effect on financial management.

These findings suggest that students who possess higher levels of financial literacy tend to demonstrate better financial management practices. Their understanding of budgeting, saving, investing, and avoiding debt likely contributes to more responsible and effective financial behavior. This emphasizes the crucial role of financial education in shaping students' ability to make informed financial decisions. Consequently, incorporating structured financial literacy programs into the academic curriculum may significantly enhance students' capacity to manage their personal finances and prepare them for financial independence in the future.

Financial Attitude Affects Financial Management

The result of test showed that financial attitudes had a positive ad significant effect on student financial management. Based on the results of the t t test, the calculation is 3,293 > t table 1,984, meaning that H2 is Accepted. Meanwhile, judging from the significance value of 0.001 < 0.05, which means that there is a significant influence on student financial management. This shows that students who have a good and wise attitude towards finance tend to be more able to manage expenses, plan budgets, save, and save. This shows that a positive attitude towards finance has an impact on students' ability to manage their finances in an efficient way. This is in line with research conducted by Sukma, Kurniawan, Kusnanto (2024) which states that financial attitudes have a positive and significant effect on financial management behavior. However, the research conducted by Helen and Irma (2024) states that financial attitudes have no effect on financial management.

These findings reinforce the notion that internal factors such as one's mindset, values, and discipline toward financial matters play a critical role in shaping financial behavior. Students who exhibit a responsible financial attitude are more likely to take control of their financial situation, prioritize needs over wants, and make thoughtful decisions regarding spending and saving. This suggests that building a positive financial attitude is just as important as improving financial knowledge. Therefore, educational institutions should not only focus on enhancing students' financial literacy but also foster positive financial attitudes through character-building programs, real-life financial simulations, and reflective learning.

Peers Affects Financial Management

The results of the test conducted show that peers have a positive and significant effect on student financial management. Based on the results of the t-t test, the calculation was

2.070 > t, the table was 1.984 and the significance value was 0.000 <0.05, meaning that H3 was Accepted. This shows that peers provide social support that can help students to stay disciplined in managing their finances, either through discussions, sharing tips on financial management, or by giving direct examples. This is in line with the research conducted by Cantika, Meutia & Tantawi (2022), which found that peers had a positive and significant influence on the financial management of bidikmisi students. And in line with research conducted by Putri Cahyani and Rochmawati (2021) which states that peers have an influence on financial behavior.

These results highlight the important role of peer influence in shaping students' financial behavior. Through interactions with financially responsible friends, students may adopt better habits such as budgeting, saving, and avoiding unnecessary spending. Positive peer environments can create a supportive ecosystem that encourages accountability and mutual learning about financial practices. This underscores the potential benefit of peer-based financial education initiatives, such as group discussions, mentorship programs, or financial literacy campaigns led by student communities, which can foster healthier financial habits across campus environments.

The Influence of Peers in Moderating the Relationship between Financial Literacy and Financial Management

The results of the tests conducted showed that peers did not moderate the relationship between financial literacy and student financial management. A significance value of 0.795 > 0.05 indicates that peers do not moderate the relationship between financial literacy and financial management, which means that H3 is Rejected. This means that even if students have friends who have low financial literacy or do not understand financial concepts, their peers do not encourage students to apply their knowledge.

The finding suggests that the presence or influence of peers does not significantly alter the way students apply their financial literacy in managing their finances. This could be due to the possibility that financial management behavior among students is more strongly influenced by personal values, family background, or formal education rather than peer interactions. Additionally, it may indicate that students tend to make financial decisions independently, regardless of their peers' level of financial knowledge or behavior. This highlights the importance of strengthening internal motivation and individual understanding of financial concepts, rather than relying on external social influence, in efforts to improve financial management skills.

The Influence of Peers in Moderating the Relationship between Financial Attitude and Financial Management

Peers are individuals who have a significant influence on students' daily lives, especially in shaping their values, attitudes, and behaviors. Peers can influence many aspects of a student's life, including when it comes to financial decision-making. Based on the results of the test, a significance value of 0.453 was obtained, indicating that peers did not moderate the relationship between financial attitudes and financial management. This shows that if students have a disciplined and responsible financial attitude, they are likely to continue to manage their finances well even if their friends have different habits. On the other hand, if their financial attitudes tend to be extravagant or disorganized, they may manage their finances in a less effective way, even though their peers are more financially planned.

This finding implies that financial attitudes are more deeply rooted in individual personality traits, upbringing, or personal experiences rather than being shaped or altered by peer influence. It suggests that while peers may play a role in shaping general social behavior, their impact on internalized attitudes—such as self-discipline, responsibility, or long-term financial planning—may be limited. Therefore, efforts to improve students' financial management should focus on cultivating strong personal financial attitudes through education and self-awareness, rather than relying on peer-led behavioral changes.

CONCLUSION

Based on the results of the research that has been carried out, the following conclusions are obtained financial literacy has a positive effect on student financial management. Financial attitudes have a significant effect on student financial management. Peers have a significant effect on student financial management. Peers do not moderate the relationship between financial literacy and student financial management. Peers do not moderate the relationship between financial attitudes and student financial management. Based on the results of the multiple regression test that has been carried out, it is recommended for students to deepen and improve their understanding and knowledge related to finance to make it easier to implement good financial management. For the adding other variables that can effect financial management.

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