

The Influence of Financial Literacy, Financial Attitude and Financial Planning on Financial Management of Students at Cokroaminoto University, Palopo

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ARTICLE INFO	Abstract
<p>Article History: Submitted: 19 April 2025</p> <p>Accepted: 01 Mei 2025</p>	<p><i>The purpose of this study is to determine how financial literacy, financial attitude, and financial planning affect the financial management of students enrolled at Cokroaminoto Palopo University's physics program. Employing a quantitative methodology and information gathered from an online survey with 80 participants, with an emphasis on students as research subjects. Multiple linear regression was used for data analysis in order to assess each variable's contribution to financial management. The study's findings indicate that student financial management is significantly impacted by financial literacy, financial attitude, and financial planning. These results demonstrate the significance of financial literacy, financial attitude, and financial planning in student financial management.</i></p>
<p>Keywords: Financial Literacy; Financial Attitud; Financial Planning; Financial Management</p>	
<p>Kata Kunci: Literasi Keuangan; Sikap Keuangan; perencanaan Keuangan; Pengelolaan Keuangan</p>	
<p>DOI:</p>	<p>Abstraks</p> <p><i>Tujuan dari penelitian ini adalah untuk mengetahui bagaimana literasi keuangan, sikap keuangan, dan perencanaan keuangan memengaruhi pengelolaan keuangan mahasiswa program studi fisika Universitas Cokroaminoto Palopo. Penelitian ini menggunakan metodologi kuantitatif dengan data yang dikumpulkan melalui survei online terhadap 80 peserta, dengan fokus pada mahasiswa sebagai subjek penelitian. Analisis data dilakukan dengan regresi linier berganda untuk menilai kontribusi masing-masing variabel terhadap pengelolaan keuangan. Hasil penelitian menunjukkan bahwa pengelolaan keuangan mahasiswa dipengaruhi secara signifikan oleh literasi keuangan, sikap keuangan, dan perencanaan keuangan. Temuan ini menegaskan pentingnya literasi keuangan, sikap keuangan, dan perencanaan keuangan dalam pengelolaan keuangan mahasiswa.</i></p>
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INTRODUCTION

Good financial management is very necessary for every individual, this is because managing finances is one of the core parts of a human being in his life (Potrich et al., 2025). Therefore, each of us must be able to understand and have wise behavior in financial management, so as to avoid financial

difficulties and get benefits from good management (Molina-García et al., 2023). There are several factors that are the basis for managing finances, including financial literacy (Uthaileang & Kiattisin, 2023; Yordudom et al., 2024), financial attitudes (Sunita Dasman, Ricky Riyana, Surya Bintarti, 2021) and financial planning (van Deventer, 2021). With

literacy, it can be done in various media such as financial literacy education, educational tools such as mobile applications, financial calculators, even games (Alrasyid & Sultan, 2024).

Financial planning is an attitude that arises in the process of financial management carried out to achieve life goals in a planned manner, while the attitude itself is formed because of a clash of thoughts, positive and negative results, luck factors in the management process itself so that it determines the attitude in managing finances. We can see from the level of understanding and personality, money has so many meanings that it can show a person's financial management behavior, including money having a very important role in life, respect, quality of life, position, freedom and even crime (Napitupulu et al., 2021). This shows that every human being has a different way of managing finances, therefore attitudes and literacy in managing finances are very much needed so that with good financial planning and management it can be channeled as well as possible (Yordudom et al., 2024).

Several studies conducted to determine the effect of financial literacy (Fong, 2025; Lanciano et al., 2024; Sumarno et al., 2024), financial attitudes (Ratnawati et al., 2023) and financial planning (Ratnawati et al., 2023) on financial management, (Youla Diknasita Gahagho et al., 2021) concluded that understanding of literacy has a significant effect on overall financial management. According to (Artha Aulia & Wibowo Adi, 2023) someone with high financial literacy knowledge will be easier in making financial decisions related to their personal financial management, and also the effectiveness of a person in managing financial planning can improve their personal financial management skills. (Hidajat Sjarief & Wardhana Wydan Tegar, 2023) concluded that the effect of financial attitudes on students' financial management showed positive and significant results.

According to (Artikel, 2022) from several research results conducted 4 times, it shows that financial literacy and financial attitudes have an effect on financial management behavior. (Komarudin et al., 2023) The future target of the financial industry can include young people, the majority of students study at different campuses and need enough distance from their homes, therefore as students it is very necessary to equip their financial management without guidance from parents, every choice of money management greatly affects our ability to survive especially

students while studying away from home. In several previous studies, an understanding of financial management is very much needed so that this study aims to determine how to determine the effect of financial literacy, financial attitudes and financial planning on financial management with students of Cokroaminoto University, Palopo City as research subjects.

METHOD

This study employed a quantitative research approach aimed at explaining the influence of financial literacy, financial attitude, and financial planning as independent variables on financial management as the dependent variable. The quantitative method was chosen because it allows researchers to objectively analyze the relationships between variables using numerical data.

The population in this study consisted of all students from the physics study program at Cokroaminoto University, Palopo, covering four academic cohorts: 2021, 2022, 2023, and 2024, totaling 391 students. The sampling technique used was non-probability sampling with a purposive sampling method. This technique was selected based on specific criteria relevant to the research objectives. To determine the sample size, the Slovin formula was applied with a 10% margin of error, resulting in a sample of 80 respondents. The sample was proportionally distributed across the cohorts: 30 students from the 2021 cohort, 28 from 2022, 17 from 2023, and 5 from 2024.

The research instrument used was a questionnaire, which underwent validity and reliability testing. The validity test compared the correlation value of each item with the total score against the r-table value (0.220). All items showed a correlation above this threshold and were therefore deemed valid. The reliability test used Cronbach's alpha, where all variables achieved values above 0.60, indicating that the instrument was reliable and consistent for measuring the research constructs.

To analyze the data, multiple linear regression was conducted to determine both the simultaneous and partial effects of the independent variables on financial management. In addition, a t-test was used to examine the partial effects of each independent variable, while an F-test was used to assess the joint significance of the independent variables. Finally, the coefficient of determination (r^2) was calculated to measure the proportion of variance in the dependent variable explained by the independent variables.

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RESULTS

Descriptive Analysis

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std.Deviation
Financial Literacy	80	10	35	27.00	5,514
Financial Attitude	80	6	30	23.43	5,963
Financial Planning	80	4	20	15.36	4,066
Financial Management	80	5	25	19.85	4,899
Valid N	80				

Source: data processed by SPSS, 2025

Based on the results of the descriptive analysis above, the average value for each variable is obtained as follows: Financial Literacy with an average value of 27.00, Financial Attitude of 23.43, Financial Planning of 15.36 and Financial Management of 19.85. The standard deviation value for each variable shows reasonable variation among respondents, with the largest standard deviation found in the Financial Literacy variable (27.00) which indicates a significant difference in the level of Financial Literacy among respondents.

Validity Test and Reliability Test

Validity test determines whether a measuring

instrument is valid or not. In this context, the measuring instrument is the questions/statements in the questionnaire. The questionnaire is said to be valid if the questions/statements in it can provide information about what is being measured (Janna & Herianto, 2021). This test aims to ensure that research instruments such as questionnaires can provide data that is in accordance with the research objectives. The measuring instrument used is said to be valid if the correlation value (r count) between the statement items and the total score is greater than the value (r table) (Janna & Herianto, 2021). In this study, the r table value used was 0.220.

Table 2. Validity Test Results

Variables	Item	R count	R table	Information
Literacy				
Finance	X1.1	0.810	0.220	Valid
	X1.2	0.833	0.220	Valid
	X1.3	0.754	0.220	Valid
	X1.4	0.776	0.220	Valid
	X1.5	0.803	0.220	Valid
	X1.6	0.802	0.220	Valid
	X1.7	0.454	0.220	Valid
Attitude				
Finance	X2.1	0.832	0.220	Valid
	X2.2	0.858	0.220	Valid
	X2.3	0.885	0.220	Valid
	X2.4	0.914	0.220	Valid
	X2.5	0.922	0.220	Valid
	X2.6	0.905	0.220	Valid
Planning				
Finance	X3.1	0.870	0.220	Valid
	X3.2	0.910	0.220	Valid
	X3.3	0.918	0.220	Valid
	X3.4	0.897	0.220	Valid

Source: data processed by SPSS, 2025

Table 3. Reliability Test

Variables	Cronbach's Alpha	N of Items	Information
Financial Literacy	0.860	0.60	Reliable
Financial Attitude	0.945	0.60	Reliable
Financial Planning	0.921	0.60	Reliable
Financial Management	0.955	0.60	Reliable

Source: data processed by SPSS, 2025

Based on the test results, all calculated r values of the statement items in the Financial Literacy, Financial Attitude and Financial Planning variables are greater than 0.220. Thus, all statements used are declared valid and suitable for use in data collection in the study.

The Cronbach's Alpha value for all variables is > 0.60, which indicates that the instrument used is reliable and can be used for this study.

Hypothesis Testing Multiple Linear Regression

In hypothesis testing, it is necessary to conduct multiple linear regression tests between the variables of Financial Literacy, Financial Attitude, and Financial Planning towards Financial Management. The results of the regression test are as follows:

Table 4. Multiple Linear Regression Test Results

Multiple Linear Regression Test Results					
Variables	B	Std.Error	Beta	t	Sig
(Constant)	0.340	0.904		0.376	0.708
Financial Literacy	0.142	0.059	0.160	2,427	0.018
Financial Attitude	0.394	0.086	0,477	4,597	0.001
Financial Planning	0.419	0.120	0.348	3,498	0.001

Source: data processed by SPSS, 2025

Based on the table above, it can be seen that the constant value (a value) is 0.340 and for Financial Literacy (β value) is 0.142 while Financial Attitude (β value) is 0.394 and Financial Planning (β value) is 0.419. So that the multiple linear regression equation can be obtained as follows:

$$Y = 0.340 + 0.142X_1 + 0.394X_2 + 0.419X_3 + e$$

Y = Financial Planning
X₁ = Financial Literacy
X₂ = Financial Attitude
X₃ = Financial Planning

Thus the table above shows that;

- The constant value of Financial Management (Y) is 0.340, which states that if the variables X₁, X₂, X₃ are equal to zero, namely Financial Literacy, Financial

Attitude and Financial Planning, then Financial Management is 0.340.

- The Financial Literacy Coefficient is 0.142, which means that if there is an increase in the Financial Literacy variable by 1%, the influence on Financial Management will increase by 0.142 (14.2%), and vice versa if there is a decrease in the Financial Literacy variable. then the influence on financial management will decrease by 0.142 (14.2%)
- The Financial Attitude Coefficient is 0.394, which means that if there is an increase in the Financial Attitude variable of 1%, the influence on financial management will increase by 0.394 (39.4%) or vice versa if there is a decrease in the Financial Attitude variable. by 0.394, the influence on financial management also decreased by 0.394 (39.4%)

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- The Financial Planning Coefficient is 0.419, which means that if there is an increase in the Financial Planning variable by 1%, the influence on financial management will increase by 0.419 (41.9%) or vice versa, every time there is a decrease in the Financial Planning variable by 1%, the influence on financial management will also decrease by 0.419 (41.9%).

Based on the explanation above, the variables of Financial Literacy, Financial Attitude and Financial Planning have an influence on Financial Management.

T-test

To find out each independent variable against the dependent variable, namely, Financial Literacy, Financial Attitude, and Financial Planning, on Financial Management by testing the regression coefficient, namely the t-test.

With the t-table formula is $(\alpha/2; nk-1)$ then,

it will be $(0.05/2; 80-3-1) = 1.991$, so t-table = 1.991. Based on the t-test in the table above, the following results were obtained:

H₁: The test results show that the value (X_1) has a t-count value $>$ t-table ($2.427 > 1.991$) with a significance value of $0.018 < 0.05$, which means that the variable X_1 (Financial Literacy) has a positive and significant effect on Financial Management, so **H₁ is accepted.**

H₂: The test results show that the value (X_2) has a t-count value $>$ t-table ($4.597 > 1.991$) with a significance value of $0.001 < 0.05$, which means that the variable X_2 (Financial Attitude) has a positive and significant effect on Financial Management, so **H₂ is accepted.**

H₃: The test results show that the value (X_3) has a t-count value $>$ t-table ($3.498 > 1.991$) with a significance value of $0.001 < 0.05$, which means that the variable X_3 (Financial Planning) has a positive and significant effect on Financial Management, so that **H₃ is accepted.**

F Test

Table 5. F Test

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	1700,340	3	566,780	219,928	0.001
Residual	195,860	76	2,577		
Total	1896,200	79			

Source: data processed by SPSS, 2025

Based on the results obtained in the table above, it can be seen that the significance value for Financial Literacy, Financial Attitude and Financial Planning towards Financial Management is $0.001 < 0.05$ and $f\text{-count} > f\text{-table}$ ($219.928 > 2.72$), this

shows that H_0 is rejected and H_1 is accepted, meaning that there is a significant influence of financial literacy (X_1), financial attitude (X_2) and financial planning (X_3) on financial management (Y)

Coefficient of Determination

Table 6. Determination Coefficient Test

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	1700,340	3	566,780	219,928	0.001
Residual	195,860	76	2,577		
Total	1896,200	79			

Source: data processed by SPSS, 2025

The R-Square value of 0.897 shows that 89.7% of the financial literacy, financial attitudes and planning variables influence the financial management variables, the remaining 11.3% is influenced by other factors outside the variables studied.

DISCUSSION

Financial Literacy Towards Financial Management

After conducting the research, we found the results that there is a significant influence of financial literacy on the financial management of students of Cokroaminoto University Palopo which

is the object of this study. These results show that having a high level of financial literacy can make a person's financial management better, and be able to make rational financial decisions and in accordance with personal financial conditions. With financial literacy owned by individuals with the financial knowledge they have and the benefits of investment, savings and loans, so that it can help in personal financial management.

This study has the same results as the study (Sugiharti & Maula, 2019) according to him, student financial management is greatly influenced by basic financial knowledge, savings and loans, and investments. This implies that the more a person is financially aware and able to apply financial principles, the better the wise financial behavior and efficient financial management will be.

Financial Attitude Towards Financial Management

From the research that has been done shows significant results where financial attitudes influence the financial management of students of Cokroaminoto University Palopo. This shows the great influence presented by the mindset, beliefs, mentality and situations that students have on their personal financial management, which underlies the financial behavior of students so that they have awareness of the procedures for managing their personal finances.

The results of this study are in line with (Pradiningtyas & Lukiastuti, 2019) who said that a person's personal financial management will improve with a more positive attitude towards money. In terms of financial management, personal budgeting, or individual assessment of short-term savings, students' financial attitudes will affect their knowledge and behavior in financial matters.

Financial Planning Towards Financial Management

From the analysis that has been done above, the results show that financial planning has a significant influence on the financial management of students at Cokroaminoto University, Palopo. This shows that with the practice of managing a person's finances by meeting short-term and long-term needs, having an understanding and preparing a mature plan in achieving financial goals is very much needed by students in managing their personal finances.

This is in line with research conducted by (Artha Aulia & Wibowo Adi, 2023) which explains that good student financial management is

accompanied by the level of effectiveness of the financial planning they have.

CONCLUSIONS

Based on the results of the hypothesis test, Financial Literacy, Financial Attitude and Financial Planning have a significant influence on the financial management of students at Cokroaminoto University, Palopo. This shows the importance of financial literacy as a form of awareness of student financial management, financial attitudes that make actions and behaviors towards money better so that they can produce good financial management and financial planning that every student should have so that they can understand good financial governance, by preparing for financial desires and goals in the future.

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