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Factors Affecting Personal Financial Management

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Abstract

Research aims: This study aims to analyze the effect of financial education in the family, financial literacy, peers, and a hedonism lifestyle on personal financial management.

Design/Methodology/Approach: Based on Roscoe's calculations, 100 respondents were sampled. The results of the analysis show that financial education in the family do not affect students personal financial management. The population in this study were undergraduate students of the Faculty of Economics and Business, University of Muhammadiyah Purwokerto, Jenderal Soedirman University, and State Islamic University of Saifuddin Zuhri class of 2018-2020. The sample selection in this study used a purposive sampling technique.

Research findings: The results of the analysis show that financial education in the family do not affect students personal financial management. Meanwhile, financial literacy, peers, and hedonism lifestyle have a positive effect on students personal financial management.

Theoretical contribution/Originality: This study uses the theory of planned behavior, which in this theory states that there are three factors that influence this theory, namely 1) attitude towards behavior, 2) subjective norm, and 3) perceived behavioral control. This study gives contribution to manage personal management.

Practitioner/Policy implication: Practically, this research implies the importance of managing personal finances so as to avoid consumptive behavior.

Research limitation/Implication: Limitations in this study are the results of R2 of 46%, which means that the variables studied are good enough to influence the personal financial management of students and also this research is only in 1 faculty with a sample of 100.

Keywords: Financial Education; Financial Literacy; Peers; Hedonism Lifestyle; Personal Financial Management

Introduction

Indonesia's population reaches more than 272 million people, with that Indonesia ranks fourth developing country with a large population (Putri, 2019). Indonesia has a large population, so it takes the ability to prepare the Indonesian people to face the MEA early on of writing (Mariati & Nina, 2021). One way to solve financial problems is to know how individuals control their personal finances. When spending is not controlled, it will be difficult for individuals to control their finances, this proves that individuals have poor financial knowledge (Amanita, 2017). Financial management is not only about income, but about the importance of having good financial knowledge so as to avoid mistakes in financial management (miss management) (Yushita, 2017).

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In 2013 OJK conducted a survey on financial literacy, and the results in that year Indonesia ranked low with a literacy rate of 21.9%. And in 2019 OJK conducted a survey on SNLIK (National Literacy Survey and Financial Inclusion) to 12,773 respondents spread across 34 provinces throughout Indonesia and obtained 38.03% financial literacy index and 76.19% financial inclusion index (OJK, 2019).

OJK Purwokerto conducted a survey on national financial literacy in 2018 with 100 people as respondents. And get the results of 30% of the number of respondents who already understand the service products of the financial services industry. This has encouraged OJK Purwokerto to continue providing financial education to the public through education in finance, the national financial inclusion movement, and services for housewives. Student life, especially students today often do not see how their financial condition is by comparing themselves to others (Sucihati, 2021). This is because the current lifestyle that makes them prestige increases consumptive behavior and unwittingly betrays the authority of their parents, namely allocating funds that are supposed to meet basic needs but are used for entertainment, resulting in funds running out before the next delivery (Farida et al., 2021).

In this increasingly rapid economic era, many students enter that era, they are not good at how to determine the priority scale of needs and financial management (Ernawatiningsih, 2018). According to Amanita's research (2017) explains that personal financial management is one of the arts and sciences in managing personal and family finances. A person without financial knowledge may have difficulty managing personal finances (Kirui et al., 2021). If someone is not good at managing his finances, then his expenses are out of control so that he can harm himself (Rosa & Listiadi, 2020). Knowledge of personal financial management is one of the important factors in making financial decisions to improve life welfare (Bapat, 2019). Factors that influence personal financial management, including financial education in the family (Rosa & Listiadi, 2020), financial literacy (Yushita, 2017), peers (Nuryana & Wicaksono, 2020), and a hedonism lifestyle (Aulianingrum & Rochmawati, 2021).

According to Rosa and Listiadi (2020) a factor that can affect individual finances is financial education in the family which explains that parents are one of the main media for sharing knowledge about financial management as a money learning process and child development. Because if the child is already provided with financial education from his family, he tends to be wise in managing his finances (Ameliawati & Setiyani, 2018). Another study conducted by Dewi and Listiadi (2021) said that individuals who have good financial management sourced from the financial education provided by their families are also good. Supported by research by Sigo et al. (2018) which reveals that the role of financial education taught by parents is very important because it provides financial insight for their children so that their children are able to manage money well.

According to Wulandari and Hakim (2016), financial education in the family has a positive influence on student financial management because parents are the first party in providing education to their children and as role models for them. This statement is not in line with the research of Kusumawati (2021) which says that financial education in the

family has no effect on student financial management. Another study conducted by Maulita and Mersa (2017) further strengthens this statement where financial education in the family has no influence on personal financial management.

Errors in financial management arise due to difficulties in understanding financial knowledge and consumptive behavior, so that financial literacy is needed to facilitate financial planning (Rosa & Listiadi, 2020). Financial literacy can affect individual financial management, because with an understanding of finance, individual financial management will be better (Aghababaei & Khademi, 2019). According to Sigo et al. (2018), if a person wants to avoid financial problems, he must have good financial knowledge. This is supported by research conducted by Zaniarti et al. (2021) which says that the higher a person's financial literacy, the better he or she will be able to manage their finances. According to Nurhayati and Nurodin (2019), a person with a good financial understanding will be wiser in making decisions about his finances.

Financial understanding provides a person's knowledge and abilities in managing his finances for the better (Nurhayati & Nurodin, 2019). The better a person's level of understanding in finance, the better their ability to manage their finances (Hariyani & Andayani, 2019). Supported by research conducted by Luhsasi (2021) said that the financial literacy obtained by students in college or from other environments will unconsciously have an impact on their financial management. Financial management is supported by a good level of literacy, the better the level of individual literacy, the higher the standard of living (Dewi & Listiadi, 2021).

According to Prihatiningsih (2021), the financial literacy that students get from reading books, seminar talk shows or discussions about financial management is a good thing to do to have a better financial understanding. This statement is not in line with research by Arganata and Lutfi (2019) which states that if someone has a good financial understanding, it does not guarantee that they are able to manage their finances well. This is further supported by a study conducted by White et al. (2021) which states that financial understanding has not fully influenced individual financial management.

Peers can also be said to be one of the factors supporting a person's success in managing his personal finances (Nuryana & Wicaksono, 2020). Students socialize more often and spend time with their peers because they are far from the family environment, it makes them easily influenced by friends (Atmaja et al., 2021). This is in line with research conducted by Nuryana and Wicaksono (2020) which explains that fellow individuals must give each other positive behavior so that they are able to develop themselves well. Based on other research from Wulandari and Hakim (2016), it is stated that peers have a positive influence on personal financial management. This does not agree with a study conducted by Rosa and Listiadi (2020) which said that peers have not been able to influence one's financial management.

In addition, the hedonistic lifestyle is also one of the factors that can affect personal financial management, namely the hedonistic lifestyle (Aulianingrum & Rochmawati, 2021). The habit of hanging out with friends just for sightseeing, eating, watching movies,

and others, can become a bad habit without realizing it and become a triggering factor for increasing student spending (Parmitasari et al., 2018). This will actually lead to consumptive behavior (Angraini et al., 2022). Consumptive behavior itself is a behavior that is formed from habits, and they tend to buy products based on wants not needs (Lestarina et al., 2017). Most of these consumer actors are young people or teenagers who are trying to follow today's lifestyle (Pulungan et al., 2018).

Money spent by most teenagers and students for goods often ignores the benefits or it can be said that they buy only because of prestige (Solihat & Arnasik, 2018). Good financial management can be seen from a person's various expenditures, with consumptive activities that can cause spending to be increasingly out of control (Dewi & Listiadi, 2021). This statement is not in line with the study conducted by Ameer and Khan (2020) where it is stated that the hedonistic lifestyle has not been able to affect individual financial management.

Theoretically, this research can contribute ideas for scientific developments that discuss financial education in the family, financial literacy, spiritual intelligence, peers, and hedonistic lifestyles among students, and can have a positive impact on individual financial management. This research is also expected to be a reference for further research that examines personal financial management. As well as being able to become a reference in the expansion of similar research and can contribute to literature in the field of financial management. The results of this study can be a positive input for students regarding how to address financial problems such as financial education in the family, financial literacy, spiritual intelligence, peers, and a hedonistic lifestyle so that they are able to manage their finances well and avoid consumptive behavior.

Based on the explanation that has been presented, the researcher is interested in studying the effect of financial education in the family, financial literacy, peers, and a hedonistic lifestyle on the personal financial management of students. Researchers believe that with the level of financial education provided by parents to their children, good financial literacy, influential peers in the finances of their students, and also the lifestyle that students follow well, it will greatly affect their personal financial management for the better.

Literature Review and Hypotheses Development

According to Asandimitra et al. (2019) explained based on opinion expressed by Ajzen (1985) Theory of Planned Behavior (TPB) is a theory used to estimate more specifically the behavior of an individual. There are several Theory of Planned Behavior factors, including: attitude towards the behavior, subjective norm, and perceived behavioral control.

Personal financial management is very important to support the achievement of personal goals (Yushita, 2017). By optimizing personal financial management, individuals can plan and realize the future responsibly (Nurhayati & Nurodin, 2019). Individual financial management is a form of fulfilling one's wants and needs (Parmitasari et al., 2018).

Personal financial management is also a scale for measuring the priority of one's needs (Yushita, 2017). According to Ernawatiningsih (2018), the function of personal financial management is to allocate funds as an effective form of investment, collect funds for financing, and manage assets as a whole. Personal financial management indicators according to Widiawati's research (2020) which consist of planning, recording, reporting, and controlling.

Family education is one of the formal education channels according to Law no. 20 of 2003 concerning the National Education System. Informal family education plays an important role in shaping children's thoughts, attitudes and behavior. The family is the first educational center that parents give to their children (Tsuroyya & Nuryana, 2021). One of the good educations taught by parents to their children is financial education so that children are able to manage their finances well (Dewi & Listiadi, 2021). Financial education indicators according to Zahriyan (2016) are understanding financial values for budgeting, saving money, controlling spending, investing, and saving for future family needs.

***H₁**: Financial education in the family has a positive effect on students' personal financial management.*

Errors in financial management arise due to difficulties in understanding financial knowledge and consumptive behavior, so that financial literacy is needed to facilitate financial planning (Rosa & Listiadi, 2020). Financial literacy can affect individual financial management, because with an understanding of finance, individual financial management will be better (Qamar et al., 2017). Financial literacy is knowledge about finance and the ability to apply it as a basis for making good financial considerations so that individuals can prosper (Van Deventer, 2020). Financial literacy can be defined as a set of knowledge skills that enable individuals to make effective decisions and understand spiritual meaning in daily activities (Sigo et al., 2018). OJK groups financial literacy levels into four, namely: well literate, sufficient literate, less literate, and not literate. According to Yushita (2017) financial literacy indicators are divided into four, namely: 1) General knowledge of oneself, 2) Savings and loans, 3) Insurance, and 4) Investment.

***H₂**: Financial literacy has a positive effect on students' personal financial management.*

Peers can also be said to be one of the factors supporting a person's success in managing his personal finances (Nuryana & Wicaksono, 2020). Students socialize more often and spend time with their peers because they are far from the family environment, it makes them easily influenced by friends (Rosa & Listiadi, 2020). Peers can influence individuals in terms of financial management, because the better a person's socialization with their friends, the better they will manage their finances (Anuradha & Krishnan, 2021). Peer indicators according to Marwati (2018) consist of social interactions, a place to replace family, experiences that are not found in the family, study friends that suit him.

***H₃**: Peers has a positive effect on students' personal financial management.*

In addition, the hedonistic lifestyle is also one of the factors that can affect personal financial management, namely the hedonistic lifestyle (Aulianingrum & Rochmawati, 2021). The habit of hanging out with friends just for sightseeing, eating, watching movies, and others, can become a bad habit without realizing it and become a triggering factor for increasing student spending (Parmitasari et al., 2018). Hedonism lifestyle can be interpreted as individual habits that are expressed in the form of activities, interests and opinions (Çoşkun & Dalziel, 2020). A person's lifestyle is often shown by them buying everything based on their desire to support themselves, without considering the usefulness of the item (Sandria et al., 2021). Based on this statement, a hedonistic lifestyle is a habit of someone who puts pleasure as a priority in his life, because his activities are only for pleasure (Kwenda & Sihlongonyane, 2021). According to Kusumawati (2021), an indicator of a hedonistic lifestyle is someone who is impulsive, likes to be noticed, less rational, likes to go to relaxing places, he is a follower, and is easily influenced.

H₄: Hedonism lifestyle has a positive effect on students' personal financial management.

Research Methods

This study uses a quantitative approach to primary data with a survey method. Where the population in this study are undergraduate students of the Faculty of Economics and Business, University of Muhammadiyah Purwokerto, Jenderal Soedirman University, and State Islamic University Saifuddin Zuhri Purwokerto batch 2018-2020. The type of data collection for this study used the type of primary data collection, where the data was obtained directly by the researcher. The data analysis technique used in this study used a Likert scale method of 1 to 5. After that, descriptive statistical analysis was carried out to find out the description of information from the respondent's data. After that, the validity test is continued, which is seen from the value of $r_{count} > r_{table}$, then the statement items can be said to be valid. And then a reliability test is carried out, a variable is said to be reliable if it has a Cronbach Alpha value > 0.70 .

Then if it passes the data instrument test, then the data normality test is carried out. If the significance value is more than 0.05 then the data is said to be normal. Furthermore, a multicollinearity test was carried out which had the provisions of the TOL value 0.1 and VIF 10 to indicate the presence or absence of multicollinearity symptoms. Furthermore, heteroscedasticity test was carried out using the Glejser test with a significant value > 0.05 , so the data did not contain heteroscedasticity. Furthermore, the data is multiplexed, and the model fit test is carried out, namely the F Test and the Coefficient of Determination which aims to determine whether the regression model is suitable or not. Furthermore, if the data has passed all the methods, then the hypothesis test is carried out with the t test.

In this study, the method used for sampling is using the non-probability sampling method where not all members of the population can be used as samples. With the type of purposive sampling, the sample that will be selected as the respondent must meet the requirements that have been set, as for the criteria to be used as a sample of 2018-2020

students who have taken financial management courses with a total of 100 students obtained using the Roscoe formula.

The type of data collection for this study used the type of primary data collection, where the data was obtained directly by the researcher. This data is sourced from informants who are undergraduate students of the Faculty of Economics and Business, University of Muhammadiyah Purwokerto, Jenderal Sudirman University, and Saifuddin Zuhri State Islamic University Purwokerto as many as 100 people using a questionnaire from google form. Data collection techniques using the questionnaire method were used to determine the effect of financial education in the family, financial literacy, peers, and a hedonistic lifestyle on students' personal financial management with a measurement scale using a Likert scale.

Financial management is a series of systems of financial preparation, implementation, and assessment carried out by a person to achieve financial freedom (Ernawatiningsih, 2018). According to Widiawati (2020) indicators for measuring personal financial management are financial activities consisting of planning, recording, reporting, and controlling. Financial education indicators in the family are budgeting money, saving money, managing expenses, investing, and saving for future needs (Zahriyan, 2016). Financial literacy can be defined as the basis of understanding, expertise, and beliefs that motivate individual personalities with the aim of advancing welfare (OJK, 2017).

Financial literacy is measured by several indicators, namely understanding of finance, savings and loans, insurance, and knowledge of investment that is useful for one's financial life in the future (Yushita, 2017). Peers are children with almost the same age and maturity (Wulandari & Hakim, 2016). Peer indicators according to Marwati (2018) consist of social interactions, a place to replace family, experiences that are not found in the family, study friends that suit him. The hedonistic lifestyle is a habit that prioritizes pleasure as a priority in life (Parmitasari et al., 2018). According to Kusumawati (2021), an indicator of a hedonistic lifestyle is someone who is impulsive, likes to be noticed, less rational, likes to go to relaxing places, he is a follower, and is easily influenced.

Results and Discussion

This study uses primary data obtained by distributing questionnaires through the help of google forms to 33 respondents from undergraduate students of the Faculty of Economics and Business, University of Muhammadiyah Purwokerto, 33 respondents from Jenderal Sudirman University, and 34 respondents from the State Islamic University of Saifuddin Zuhri Purwokerto batch 2018-2020. The questionnaire included statements about financial education in the family, financial literacy, peers, hedonistic lifestyle, and personal financial management. The criteria for testing in this study are students at least semester 2 and have taken financial management courses. Based on Table 1, it is known that there are 30 male respondents and 70 female respondents. This indicates that the questionnaire is dominated by women.

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Table 1 Characteristics of Respondents

No	Characteristics of Respondents	Total	Percentage (%)
1	Gender		
	Male	30	30%
	Female	70	70%
	Total	100	100%
2	College		
	Muhammadiyah University Purwokerto	33	33%
	Jenderal Soedirman University	33	33%
	Saifuddin Zuhri State Islamic University Purwokerto	34	34%
	Total	100	100%

Data collection is done by using documentation techniques to obtain information about student names, university origins, and year of entering lectures. The research instrument that has been compiled is presented in the form of a questionnaire and produces respondent data and their answers which are then analyzed for the level of validity and reliability of the instrument. The results of the validity test stated that all statement items were valid because they had an $R_{count} > R_{table}$ (1.095). The instrument is also declared reliable because it has a Cronbach Alpha value > 0.70 (Ghazali, 2018), therefore the instrument can be continued to the next test, namely the classical assumption test consisting of normality test, multicollinearity test, and heteroscedasticity test. Based on the results of the normality test, the research instrument is declared to be normally distributed because it has an Asymp. Sig (2-tailed) of $0.208 > Sig$ (0.05). The research data was also declared free of multicollinearity because none of the statement items had a Tolerance value 0.05 and VIF 10. In addition, the research data did not contain heteroscedasticity because all instruments had a sig value > 0.05 .

The data obtained were then carried out by descriptive statistical analysis to provide a description or description of the data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, distribution skewness. In this study, the authors use descriptive analysis of the independent and dependent variables which are then classified into the total number of respondents' scores. The results of descriptive statistical analysis can be seen in Table 2.

Table 2 Descriptive Statistical Analysis Results

	N	Range	Min	Max	Mean	Std. Deviation	Variance
Financial Education In The Family (X1)	100	17	13	30	26,44	2,754	7,582
Financial Literacy (X2)	100	11	14	25	21,85	2,129	4,533
Peers (X3)	100	25	5	30	23,43	5,569	31,015
Hedonism Lifestyle (X4)	100	26	4	30	22,22	5,505	30,306
Personal Financial Management (Y)	100	18	10	28	21,97	2,772	7,686
Valid N (listwise)	100						

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The results of the multiple linear regression analysis of 100 respondents are presented in Table 3 and the following multiple linear regression equations can be obtained: $Y = 0.102 + 0.051X_1 + 0.835X_2 + 0.187X_3 + 0.088X_4$. The results of the data analysis can be stated as follows: (1) A constant of 0.102 means that if financial education in the family, financial literacy, peers, and a hedonism lifestyle is 0, then the personal financial management variable is 0.102. (2) $1 = 0.051$ means that if the other independent variables have a fixed value and the financial education variable in the family has increased by 1 unit, then personal financial management will increase by 0.051. (3) $2 = 0.835$, which means that if the other independent variables have a fixed value and the financial literacy variable increases by 1 unit, then personal financial management will increase by 0.835. (4) $3 = 0.187$ means that if the other independent variables have a fixed value and the peer variable has increased by 1 unit then personal financial management will increase by 0.187. (5) $4 = 0.088$ means that if the other independent variables have a fixed value and the hedonistic lifestyle variable increases by 1 unit, personal financial management will increase by 0.088.

Table 3 Multiple Linear Regression Analysis Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	,102	,577		,177	,860
	Financial Education In The Family (X1)	,051	,088	,043	,572	,569
	Financial Literacy (X2)	,835	,099	,657	8,427	,000
	Peers (X3)	,187	,064	,306	2,939	,004
	Hedonism Lifestyle (X4)	,088	,067	,142	2,302	,016

a. Dependent Variable: Personal Financial Management

In Table 4 the results of the analysis of the coefficient of determination of personal financial management for undergraduate students at the Faculty of Business Economics, University of Muhammadiyah Purwokerto, batch 2018-2020 are influenced by financial education in the family, financial literacy, peers, and a hedonistic lifestyle by 46% and the remaining 54% is influenced by variables which were not investigated in this study. This means that financial education in the family, financial literacy, peers, and a hedonistic lifestyle are quite good in influencing students' personal financial management.

Table 4 Coefficient of Determination Results

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,694 ^a	,482	,460	,3982

The Effect of Financial Education in the Family on Personal Financial Management

The results of the regression test showed that the financial education variable in the family had no effect on the personal financial management of the 2018-2020

undergraduate students of the Faculty of Business Economics, Muhammadiyah University, Purwokerto. This can be seen from the value of $t_{count} < t_{table}$ which is $0.572 < 1.985$ and the probability value (Sig.) is greater than which is $0.569 > 0.05$.

This shows that the results of the study are not in accordance with the initial hypothesis proposed in this study, namely that financial education in the family has a positive effect on personal financial management. Based on the research conducted, the better financial education in the family that parents give to their children does not affect the financial management carried out by students. This is caused by many external influences from within students. Financial education about budgeting, saving money, managing expenses, investing, and saving that parents gave to their children in this study had no effect on personal financial management by students (Novitasari et al., 2021).

The results of this study are supported by previous research conducted by Kusumawati (2021) which said that financial education in the family did not have a significant influence on personal financial management. Another study conducted by Maulita and Mersa (2017) further strengthens that financial education in the family has no effect on personal financial management. This means that financial education in the family given by parents to their children has not been able to influence how students manage their finances (Mashud et al., 2021).

This section contains the data characteristic of subject/object/sample/respondent, data analysis result, instrument, and hypothesis testing results (if any), the answer to the research question, findings, and interpretation. This section, if possible, can be graphed for each research variable. Furthermore, the descriptive statistic value was presented (e.g., Mean, SD, Maximum, Minimum) with its interpretation. At the end of the section showed the hypothesis research result and its discussion completely. In the discussion part, the manuscript should compare the research results with previous research results. Research implications and future direction are allowed to be presented.

The Effect of Financial Literacy on Personal Financial Management

The results of the regression test show that the financial literacy variable has a positive effect on personal financial management for undergraduate students of the Faculty of Business Economics, University of Muhammadiyah Purwokerto, batch 2018-2020. This can be seen from the value of $t_{count} > t_{table}$ which is $8.427 > 1.985$ and the probability value (Sig.) is smaller than which is $0.000 < 0.05$. This shows that the research results are in accordance with the initial hypothesis proposed in this study, namely that financial literacy has a positive effect on personal financial management.

Based on the research conducted, the better students' understanding of finance which consists of general knowledge of financial management, savings and loans, insurance, and investment, the better their financial management will be. This is because students already understand how to use their money wisely so that they can avoid consumptive behavior (Ansar et al., 2019). With the increasing level of financial literacy, students are

expected to be able to share their understanding with their families and the surrounding environment so that they can improve their level of welfare (Shirazian, 2018).

This is in line with research conducted by Onyango (2021) which says that the better a person's financial literacy is, the better he or she is able to manage their finances. According to Nurhayati and Nurodin (2019), the higher a person's level of financial literacy, the better they will be in making decisions about their finances. The higher the level of individual literacy, the better their ability to manage their finances (Hariani & Andayani, 2019). Supported by research conducted by Luhsasi (2021) said that the financial literacy obtained by students in college or from other environments will unconsciously have an impact on their financial management. Financial management is supported by a good literacy level, the better the individual literacy level, the higher the standard of living (Baptista & Dewi, 2021).

The Effect of Peers on Personal Financial Management

The results of the regression test show that peer variables have a positive effect on personal financial management for undergraduate students of the Faculty of Business Economics, University of Muhammadiyah Purwokerto, batch 2018-2020. This can be seen from the value of $t_{count} > t_{table}$ which is $2,939 > 1,985$ and the probability value (Sig.) is smaller than α , which is $0.004 < 0.05$. This shows that the results of the study are in accordance with the initial hypothesis proposed in this study, namely that peers have a positive effect on personal financial management. This shows that the results of the study are in accordance with the initial hypothesis proposed in this study, namely that peers have a positive effect on personal financial management.

This can be seen from the respondents, namely undergraduate students from the Faculty of Economics and Business, Muhammadiyah University of Purwokerto, Jenderal Sudirman University, and Saifuddin Zuhri State Islamic University, Purwokerto, who always involve their friends in their financial activities, such as shopping with friends, comparing expenses with friends, and so on. . In addition, students also conduct discussions with their peers about finances so that they are able to make good friends and be wise in financial matters.

This is in line with research conducted by Nuryana and Wicaksono (2020) which says that fellow individuals (friends) must give each other positive behavior so that they are able to develop themselves well. Another study conducted by Wulandari and Hakim (2016) said that peers have a positive effect on personal financial management. Another study conducted by Rosa and Listiadi (2020) said that peers had a positive effect on students' personal financial management.

The Effect of Hedonism Lifestyle on Personal Financial Management

The results of the regression test show that the hedonistic lifestyle variable has a positive effect on personal financial management for undergraduate students of the Faculty of Business Economics, University of Muhammadiyah Purwokerto, batch 2018-2020. This

can be seen from the value of $t_{count} > t_{table}$ which is $2,302 > 1,985$ and the probability value (Sig.) is smaller than which is $0.016 < 0.05$. This shows that the research results are in accordance with the initial hypothesis proposed in this study, namely the hedonistic lifestyle has a positive effect on personal financial management. This shows that the research results are in accordance with the initial hypothesis proposed in this study, namely the hedonistic lifestyle has a positive effect on personal financial management.

It can also be seen from the respondents of undergraduate students of the Faculty of Economics and Business, Muhammadiyah University of Purwokerto, Jenderal Sudirman University, and State Islamic University of Saifuddin Zuhri Purwokerto about their lifestyle, namely when students spend money for their needs. In addition, many students follow the fashion trends of other students so that they can look fashionable and not out of date (Untu, 2021). Sometimes the lifestyle of students who tend to be luxurious will cause them to behave extravagantly (consumptively) because a lot of money is used only for pleasure, such as buying clothes, not for lectures (Robb & Chy, 2021).

This research is in line with research conducted by Parmitasari et al. (2018) which says that the habit of hanging out with friends just for sightseeing, eating, watching movies, and so on, unwittingly becomes a bad habit and becomes one of the factors that increase spending. student monthly. This means that the hedonistic lifestyle has a positive effect on the personal financial management of undergraduate students of the Faculty of Economics and Business at the Muhammadiyah University of Purwokerto, Jenderal Sudirman University, and the State Islamic University of Saifuddin Zuhri Purwokerto batch 2018-2020.

Conclusion

Based on the analysis of information that has been obtained through distributing questionnaires to 100 respondents with the help of google forms, this research aims to determine the effect of financial education in the family, financial literacy, peers, and a hedonistic lifestyle on personal financial management in undergraduate students of the Faculty of Economics. and Business University of Muhammadiyah Purwokerto, Jenderal Sudirman University, and State Islamic University of Saifuddin Zuhri Purwokerto batch 2018-2020. The results of this study are: 1) Financial education in the family has no effect on students' personal financial management; 2) Financial literacy has a positive effect on students' personal financial management; 3) Peers have a positive effect on students' personal financial management; 4) Hedonism lifestyle has a positive effect on students' personal financial management. The level of financial education in the family, financial literacy, peers and a good hedonistic lifestyle will make students wiser in managing their personal finances.

There are several suggestions for consideration in this study which discusses financial education in the family, financial literacy, peers, and a hedonistic lifestyle towards personal financial management, including: 1) With this research, it is hoped that further research will develop which discusses financial education in the family, financial literacy,

peers, and a hedonistic lifestyle on student personal financial management because it is still rare in the Purwokerto area. In addition, further research can develop variables and other research subjects; 2) Students are encouraged to always learn and be sensitive to their finances so that they have the expertise to manage their finances independently and can avoid financial problems in the future.

The limitation of this research are the results showed R² of 46%, which means that the variables studied were good enough to influence the personal financial management of students, and this study used a small number of samples, only 100 respondents from three universities and still in one faculty. Future research is expected to increase the number of samples because this study only uses 100 samples from three universities and is still in one faculty.

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