

The Influence of Financial Literacy and Financial Planning on The Personal Financial Management Behavior (A Case Study of Management Students at Pamulang University)

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Abstrak—Low financial literacy is often the main cause of financial problems such as excessive debt and uncontrolled consumptive behavior, particularly among university students who are just beginning to manage their finances independently. Financial planning becomes the next crucial aspect of personal financial management, as it helps individuals allocate income, control expenses, and achieve both short-term and long-term financial goals. This study aims to analyze the influence of financial literacy and financial planning on personal financial management behavior among management students at Pamulang University. The research employs a quantitative descriptive approach using questionnaires as the primary data collection instrument. The sample consists of 100 management students from Pamulang University. The Slovin formula with a 10% margin of error was used to determine the sample size. The data analysis techniques applied include classical assumption tests, t-tests, F-tests, and the coefficient of determination (R^2). The results indicate that financial literacy has a positive and significant effect on the personal financial management behavior of management students at Pamulang University. Likewise, financial planning has a positive and significant influence on students' personal financial management behavior. Furthermore, simultaneously, financial literacy and financial planning have a significant effect on the personal financial management behavior of management students at Pamulang University, highlighting the importance of improving students' financial awareness through structured education programs.

Keywords: Financial Literacy; Financial Planning; Personal; Management; Financial Management

1. INTRODUCTION

Financial management is one of the essential life skills, particularly for university students who are in the transitional phase toward adulthood. According to (Fatmawati, 2020), financial management is the outcome of an individual's behavior in meeting life necessities according to their income. This aligns with (Wardani, 2020) view that financial management is part of personal financial management, namely the process through which an individual fulfills life needs by systematically and structurally managing financial resources.

However, based on a survey conducted by the researcher among students of the Faculty of Economics at Pamulang University, it was found that most students do not routinely make written financial plans, resulting in their unpreparedness to deal with urgent financial needs (OECD, 2020). Among younger generations, especially university students, the level of financial literacy has been found to directly affect their financial well-being (Zulaihati et al., 2022). Financial literacy plays a crucial role in shaping an individual's ability to manage personal finances. According to (Klapper, L., Lusardi, 2020), financial literacy refers to the knowledge and skills that enable individuals to make sound and rational financial decisions in their daily lives. This perspective is further supported by (Mian & Sufi, 2022), who argue that financial decisions made by individuals such as spending, saving, and borrowing are strongly influenced by behavioral and psychological factors, which in turn affect overall economic stability. (Al-Tamimi & Al-Ansari, 2024) found that university students with higher levels of financial literacy tend to display more responsible financial behaviors, including systematic budgeting and active financial planning. Low levels of financial literacy often become the primary cause of financial problems such as excessive debt and uncontrolled consumer behavior, particularly among students who are just beginning to manage their own finances independently (Dewi, P. S., Dewi, 2022). Previous studies have shown that financial literacy significantly influences financial behavior and decision-making across countries (Potrich et al., 2023).

Similar findings were reported by (Sabri, M. F., & Aw, 2021), who stated that individuals with higher financial literacy demonstrate better saving and money management behavior. Financial planning is another essential aspect of personal financial management (Khairunnisa, 2024). According to (Brigham and Ehrhardt, 2016), financial planning is the process of organizing budgets, expenditures, and investments to achieve financial goals in both the short and long term. Students who are capable of good financial planning tend to exhibit healthier financial management behaviors and are less likely to encounter serious financial problems.

Various financial challenges arise when students do not have a stable income and rely solely on allowances from parents or limited-use scholarships. Delays in fund transfers, urgent financial needs, and consumptive behaviors often lead to problems such as the inability to pay tuition fees, lack of savings, or even debt accumulation. These conditions highlight the importance of financial literacy and sound financial planning so that students can manage their personal finances wisely and avoid financial difficulties.

Based on these phenomena, this study focuses on analyzing the influence of financial literacy and financial planning on personal financial management behavior among management students at Pamulang University (Artha, F.

A., & Wibowo, 2023). The research is expected to contribute to increasing students' awareness of the importance of financial management, as well as to provide input for the university and policymakers in designing programs to enhance financial literacy among students.

2. RESEARCH METHODS

2.1 Basic Research Framework

The present study employs a quantitative descriptive research approach, which is designed to systematically collect, analyze, and interpret numerical data in order to provide an objective description of a phenomenon based on the perceptions, knowledge, and behaviors of respondents. Quantitative descriptive research is often used when the objective is to understand how variables are distributed within a population and how they are related to one another without manipulating any conditions. According to (Akbar. Y. R, 2020), this type of research emphasizes the structured collection of data typically through instruments such as questionnaires followed by statistical processing. This allows researchers to identify patterns, tendencies, and relationships between variables using statistical techniques. The use of a quantitative approach is suitable for this study because financial literacy, financial planning, and personal financial management behavior are measurable constructs that can be evaluated numerically. Furthermore, this approach enables the analysis of hypotheses that explore both independent and joint influences of the variables being examined.

2.2 Research Location and Respondents

This research was conducted at Pamulang University, with data collection carried out during the 2025 academic year. The population of this study consisted of active students in the Management Study Program. From this population, a total sample of 100 respondents was selected. The sample consisted of students who were considered to have basic exposure to financial literacy and personal finance through their coursework, making them relevant and appropriate subjects for the study. To ensure representativeness, the study employed a probability sampling technique, specifically simple random sampling.

This method provides each individual within the defined population an equal chance of being selected, thus minimizing selection bias and increasing the generalizability of the findings. The respondent selection was based on the assumption that Management students possess a minimum understanding of financial concepts, budgeting, saving, and planning due to their academic background. Their experience in formal financial education supports the reliability of the responses, allowing for a more accurate assessment of how financial literacy and financial planning influence personal financial management behavior.

2.3 Research Variables and Hypotheses

Independent Variables:

- a. Financial Literacy (X1): Refers to an individual's knowledge and understanding of basic financial concepts such as budgeting, saving, investment, interest rates, and risk management.
- b. Financial Planning (X2): Refers to the process of setting financial goals, creating strategies, and taking actions to manage personal finances responsibly.

Dependent variables:

Personal Financial Management Behavior (Y): Represents behaviors related to managing personal financial resources, including budgeting, controlling expenses, saving, investing, and avoiding excessive debt.

Several studies have examined how financial literacy and financial planning interact to shape financial behavior. (Kusuma & Dwiastanti, 2020) emphasized that both financial literacy and financial planning simultaneously contribute to students' ability to manage their personal finances.

Based on the theoretical framework, the following hypotheses are proposed:

H1: Financial literacy has a significant influence on personal financial management behavior.

H2: Financial planning has a significant influence on personal financial management behavior.

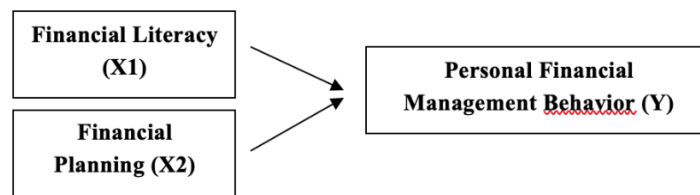
H3: Financial literacy and financial planning simultaneously influence personal financial management behavior.

2.4 Analytical Techniques

The analysis in this research consists of two main stages. First, descriptive statistical analysis is used to generate a detailed profile of the respondents and describe the distribution of the research variables. This includes mean scores, percentage tables, and frequency distributions to provide an overview of the level of financial literacy, financial planning practices, and financial management behavior among student.

Second, multiple linear regression analysis is applied to test the hypotheses and determine the direction and magnitude of the influence of financial literacy (X1) and financial planning (X2) on personal financial management behavior (Y). This statistical technique allows researchers to analyze both partial and simultaneous effects of the independent variables on the dependent variable. The regression results will indicate whether there is a significant positive effect and how strongly each variable contributes to behavioral outcomes. This method is appropriate because it provides empirical evidence to support or reject the proposed hypotheses and helps identify which predictor variable plays a more dominant role in shaping financial behavior.

2.5 Framework of Thinking



Figures 1. Framework of Thinking

3. RESULTS AND DISCUSSION

Respondent characteristics were used by researchers to provide information regarding respondent demographic data (gender and age). Table 1 below lists the composition of respondents by gender.

Table 1. Respondent Data Based on Gender

Gender	Age	Percentage
Male	29	29%
Female	71	71%
Total	100	100%

The table shows that the majority of respondents were female, with 71 students (71.0%). Therefore, it can be concluded that the level of knowledge in managing personal finances based on the questionnaire was predominantly female.

Table 2. Respondent Data Based on Age

Age	Number	Percentage
17 - 20	38	38%
21 - 25	60	60%
26 - 30	2	2%
Total	100	100%

The table shows that the majority of respondents were students aged 21-25, representing 60 students (60.0%). Therefore, it can be concluded that the level of knowledge in managing personal finances, based on the questionnaire, was dominated by students aged 21 and above.

3.1 Respondent Achievement Level Analysis (RAL)

To measure respondent participation, a respondent achievement level (RAL) analysis was conducted. The RAL analysis states that the RAL value criteria can be classified as follows:

Table 3. Respondent Achievement Level Data (RAL), Source: Sugiyono (2012: 207)

Respondent Achievement Level (RAL)	Criteria
85% - < 100%	Very Good
66% - < 84%	Good
51% - < 65%	Fairly Good
36% - < 50%	Less Good
0% - < 35%	Not Good

Table 4. RAL Financial Literacy Variable (X₁)

Question	Score	Mean	RAL	Category
X1.1	371	3,71	74%	Good
X1.2	375	3,75	75%	Good
X1.3	354	3,54	71%	Good
X1.4	388	3,88	78%	Good
X1.5	383	3,83	77%	Good
Total	1871	18,71	374%	
Average	374	6	75%	Good

Based on the data in Table 4, the average score for the financial literacy variable is 6,00, with a RAL score of 75%, which is considered good. The financial literacy variable has an average RAL score of 71%-78%. The statement item with the lowest RAL score is statement X1.3, and the highest RAL score is statement X1.4.

Table 5. TCR Financial Planning Variable (X₂)

Question	Score	Mean	RAL	Category
X2.1	380	3,8	76%	Good
X2.2	357	3,57	71%	Good
X2.3	383	3,83	77%	Good
X2.4	369	3,69	74%	Good
X2.5	385	3,85	77%	Good
Total	1874	18,74	375%	
Average	374,8	3,748	75%	Good

Based on the data in Table 5, the average score for the financial planning variable is 3,748, with a RAL score of 75%, which is considered good. The financial planning variable has an average RAL score of 71%-77%. The statement item with the lowest RAL score is statement X2.2, and the highest RAL scores are statements X2.3 and X2.5.

Table 6. RAL Personal Financial Management Behavior Variable (Y₁)

Question	Score	Mean	RAL	Category
Y1.1	387	3,87	77%	Good
Y1.2	400	4	80%	Good
Y1.3	378	3,78	76%	Good
Y1.4	316	3,16	63%	Fairly Good
Y1.5	344	3,44	69%	Good
Total	1825	18,25	365%	Good
Average	365	3,65	73%	

Based on the data in Table 6, the average score for the personal financial management behavior variable is 3.65, with a RAL score of 73%, which is considered good. For the personal financial management behavior variable, the RAL score averages 63%-80%. The statement item with the lowest RAL score is statement Y1.4, and the highest RAL score is statement Y1.2.

3.2 Multiple Linear Regression Analysis

The results of the management using SPSS data in multiple regression analysis on Financial Literacy (X₁) and Financial Planning (X₂) on the personal management behavior (Y) of Pamulang University management students can be seen in the following table:

Table 7. Multiple Linear Regression Test Results

Model	Coefficients ^a				T	Sig.
	Unstandardized Coefficients		Standardized Coefficients	Beta		
	B	Std. Error				
1	(Constant)	5.570	1.687		3.301	.001
	Financial Literacy (X ₁)	.406	.133	.371	3.063	.003
	Financial Planning (X ₂)	.271	.116	.285	2.349	.021

a. Dependent Variable: Personal Financial Management Behavior (Y)

Based on the data in Table 7. the regression equation derived from the Unstandardized Coefficients column for the variables Financial Literacy (X₁) and Financial Planning (X₂) is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

$$Y = 5.570 + 0.406X_1 + 0.271X_2 + \varepsilon$$

From the equation above, it can be explained that all independent variables—namely Financial Literacy (X₁) and Financial Planning (X₂)—have positive coefficient values. This indicates that both independent variables have a direct (positive) relationship with the dependent variable, Personal Financial Management Behavior (Y). In other words, if Financial Literacy (X₁) increases by 0.406, then Personal Financial Management Behavior (Y) will also increase, assuming other variables remain constant. Similarly, if Financial Planning (X₂) increases by 0.271, then Personal Financial Management Behavior (Y) will also increase, with the assumption that the other independent variables remain constant.

3.3 Hypothesis Testing

Hypothesis testing in this study was conducted using the t-test and F-test. Based on Table 7, the results of the partial test (t-test) show that the t-value for the Financial Literacy (X₁) variable is 3.063 > t-table (1.987) with a significance level of 0.003 < 0.05. The t-value for the Financial Planning (X₂) variable is 2.349 > t-table (1.987) with a significance level of 0.021 < 0.05. These findings can be explained as follows:

H₁ : The Effect of Financial Literacy (X₁) on Personal Financial Management Behavior (Y). The partial test results show that t-value (3.063) > t-table (1.987) and the significance value 0.003 < 0.05, indicating that Financial Literacy (X₁) has a positive and significant effect on Personal Financial Management Behavior (Y) among management students at Pamulang University. This means that the higher the financial literacy level of management students at Pamulang University, the better their behavior in managing personal finances. These results support the theoretical assumption that financial knowledge is a fundamental determinant of responsible financial actions, including saving, budgeting, spending, and avoiding debt. Therefore, H₀ is rejected and H_a is accepted — the hypothesis is accepted.

H₂ : The Effect of Financial Planning (X₂) on Personal Financial Management Behavior (Y). The partial test results show that t-value (2.349) > t-table (1.987) and the significance value 0.021 < 0.05, indicating that Financial Planning (X₂) has a positive and significant effect on Personal Financial Management Behavior (Y) among management students at Pamulang University. This implies that students who engage in planning activities such as budgeting, goal setting, and allocation of financial resources will be more likely to demonstrate effective financial management behavior. Financial planning encourages individuals to think long-term, anticipate future needs, and adopt disciplined spending habits.

Therefore, H₀ is rejected and H_a is accepted — the hypothesis is accepted.

H₃ : The Simultaneous Effect of Financial Literacy (X₁) and Financial Planning (X₂) on Personal Financial Management Behavior (Y). Based on the simultaneous test (F-test), the results show that the F-value = 34.629 > F-table = 3.099 with a significance level of 0.000 < 0.05. This indicates that Financial Literacy (X₁) and Financial Planning (X₂) simultaneously have a positive and significant effect on Personal Financial Management Behavior (Y) among management students at Pamulang University. This finding shows that both knowledge and planning skills are complementary and mutually supportive in shaping effective financial behavior. Students who are financially literate but do not plan may not act responsibly, while those who plan without adequate knowledge may make poor decisions.

Therefore, H₀ is rejected and H_a is accepted — the hypothesis is accepted.

Table 8. Simultaneous Test Results (F-Test)

		ANOVA ^a				
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	371.101	2	186.050	29.361	<.001 ^b
	Residual	614.649	97	6.337		
	Total	986.750	99			

a. Dependent Variable: Personal Financial Management Behavior (Y)
 b. Predictors: (Constant), Financial Planning (X₂), Financial Literacy (X₁)

Based on Table 8, the statistical calculation results using SPSS version 27 show that the calculated F-value (F-count) is 29.361, which is greater than the F-table value of 3.09, with a significance level of < 0.001 < 0.05. Thus, it can be concluded that the variables Financial Literacy (X₁) and Financial Planning (X₂) simultaneously have a positive and significant effect on the Personal Financial Management Behavior (Y) of management students at Pamulang University. This indicates that the higher the level of financial literacy and the better the financial planning of the students, the better their behavior in managing personal finances will be. These findings also reinforce the idea that knowledge and planning are critical predictors of financial responsibility, especially among young adults who are preparing for future financial independence.

4. CONCLUSIONS

Financial Literacy (X₁) has a positive and significant effect on Personal Financial Management Behavior (Y) among Management students at Pamulang University (Yuwono, W., Susanna, & Ramadhani, 2023). The results of this study indicate that the higher the level of financial literacy among students, the better their behavior in managing personal finances. This finding is consistent with the theory proposed by (Chen and Volpe, 1998), which states that individuals with low financial literacy tend to exhibit poor and irrational financial behavior when making financial decisions. Conversely, students who understand basic financial concepts are able to make wiser and more well-planned financial decisions (Dewi, P. S., Dewi, 2022). Financial Planning (X₂) has a positive and significant effect on Personal Financial Management Behavior (Y) among Management students at Pamulang University. This finding shows that the better the students' financial planning, the better their behavior in managing personal finances. The result supports the opinion of (Brigham and Ehrhardt, 2016), who explain that systematic financial planning helps individuals achieve both short-term and long-term financial goals while avoiding potential financial problems. Financial Literacy (X₁) and Financial Planning (X₂) simultaneously have a positive and significant effect on Personal Financial Management Behavior (Y) among Management students at Pamulang University. The results of the simultaneous test (F-test) show that these two independent variables together contribute significantly to the formation of better personal financial management behavior. This means that an increase in financial literacy and financial planning ability directly affects students'

capability to manage income, expenses, and savings more effectively (Artha, F. A., & Wibowo, 2023). Novelty (New Finding). Based on the results of the study, it was found that the combination of financial literacy and financial planning exerts a stronger simultaneous influence on personal financial management behavior compared to the effect of each variable individually. This finding indicates that good financial understanding alone, without effective financial planning, is not sufficient to create sound financial behavior. Therefore, integrating financial literacy education and financial planning training into university curricula is essential to help students develop responsible and sustainable financial habits.

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