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The Influence of Financial Literacy and Shopping Habits on The Financial Management of Economic Education Students

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ABSTRACT

This study aims to evaluate the degree of financial literacy and spending habits of economics students at Manado State University. The statistical analysis in this research was facilitated using the SPSS 25 software. During the 2019-2020 school years, 214 students enrolled in the economics education department at Manado State University served as the sample for this study. This study included data from 68 participants. Sixty-eight participants answered the survey using the Slovin method, which has a 10% margin of error. The number of participants was chosen at random. Questionnaires were distributed and analyzed using statistical tests including the t-test and the f-test. A partial impact of X1 on Y with a significance level of 0.486 is statistically significant. The t-value arrived at through computation was 0.700, which is lower than the t-table value of 1.999. The X2 partial impact on Y has a sig value of 0.000, less than 0.05. The calculated value of t, 3,702, is larger than the value of t in the table, which is 1,999. With a sig value of 0.002, the combined effect of X1 and X2 on Y is statistically insignificant (p 0.05).

Keywords: Financial Literacy, Shopping Habits, Financial Management

INTRODUCTION

Effective management of one's finances is essential to achieving long-term financial success. Students may benefit from learning how to manage their finances by budgeting and saving. Given the importance of financial resources, young people must learn about and have experience in money management. In the year 2022, the ability of a student to create a budget may be an indicator of their financial health. According to Widiawati (2020), economically illiterate students face a gloomy future with difficulty securing employment. Student loans aid struggling students. Most students do not have enough knowledge of personal finance, as shown by the fact that they cannot handle many currencies or properly manage money (Rahma and Susanti (2022).

Students majoring in economics at Manado State University are concerned about managing money. This notion is supported by the increased financial knowledge possessed by economics majors. Students of economics cannot properly plan for their weekly and monthly expenditures, as shown by the fact that they cannot develop budgets for any of these periods. Luhsasi (2021) discovered that students believe they cannot properly handle their finances. This is in line with Mashud, Mediaty, and Pontoh (2021) stated that the difficulties that students often face in doing financial management is that students are often irrational in making financial decisions influenced by several factors and risks faced This implies that economics majors still have difficulty managing their finances.

The incapacity of young people to spend money demonstrates a fundamental lack of understanding of personal economics. Chen and Yeh assert that students' spending money seldom suffices to meet their essential requirements. Rahma and Susanti (2022). Students are becoming more concerned about how they will handle their money in the future, which has increased this concern. This worry serves to drive the students.

Rahma and Susanti (2022) feel that proper management of one's financial resources is essential to achieving material success. Albertus, Leksono, and Vhalery (2020) recommend managing finances as a way to reduce the likelihood of experiencing financial difficulties. The finding is consistent with the position presented before. According to Putri and Lestari (2019), financial management is the ability to arrange, store, manage, and administer one's own money based on everyday financial knowledge. Specifically, financial management refers to the ability to manage one's own personal finances. The ability to organize, keep, and manage one's own money is what we mean when we talk about financial management.

The economics curriculum at Manado State University provides students with a strong financial foundation; nevertheless, they seldom make use of this knowledge. This usually makes it more difficult to handle funds. Students could get into trouble if they do not put what they have learned about budgeting and managing money into practice. According to Jannah, Gusnardi, and Riadi (2022), students majoring in economics are financially knowledgeable. However, if students do not apply their understanding of money to real-world situations, this might put them in a position where they struggle financially.

Students majoring in economics at Manado State University who do not manage their money well may have difficulty meeting their essential needs, fulfilling their financial commitments, and reaching their savings objectives if they are required to handle their finances independently. This is due to the students' general lack of understanding about personal finance.

Students' inability to comprehend long-term planning demonstrates how little they use their personal finance knowledge in their day-to-day lives. According to Munohsamy (2015), keeping track of your funds may be challenging if you do not have a financial plan. Financial planning is helpful. A person's financial awareness and management might be shown via their penchant for retail therapy. This might be shown through purchasing patterns.

Students studying economics at Manado State University often develop spending patterns that have an impact on other aspects of their life. Behaviors that are repeated regularly become habits. The way an economics student makes purchases may range from cautious to impulsive. Because of their physiological requirements, customers have a greater responsibility while shopping. Contrary to what the public believes, the hedonistic spending patterns of students have a negative impact on their level of financial awareness. This concept is valid despite the fact that it is not widely held.

Even though students majoring in economic education at Manado State University understand money conceptually, they have difficulty managing their own personal accounts. Because of their high spending rates, economics students have a well-deserved reputation for being terrible at managing their finances.

LITERATURE REVIEW

Financial Management

According to Munohsamy (2015), sound financial management is necessary for effective money management. Included are topics such as cost cutting, investing, saving, and budgeting. Income and expenditures are both managed via careful financial planning. Forethought is necessary to manage one's finances (Gitman, Zutter, 2015). Additional research has indicated that the characteristics of financial management include planning, managing, and controlling finances, as well as conducting financial audits (Al Kholilah & Iramani, 2013). The ability to arrange, exercise control over, and complete an in-depth analysis of one's financial situation is what we mean when discussing financial management.

According to Munohsamy (2015), having a healthy financial situation necessitates having strong money management abilities. The most efficient use of resources occurs when finances are managed well. Instability in one's financial situation may bring a decline in quality of life. Having the ability to handle one's finances enables one to make intelligent decisions with their money, improving one's quality of life. This ability offers a number of benefits (Munohsamy, 2015). Individuals are more likely to achieve their financial goals if they maximize their financial advantages (Widyawati, 2012).

The Purpose Of Financial Management

Financial management aims to ensure that long-term objectives are met. For the sake of both financial stability and expansion, In order to control the flow of money, Take the necessary precautions to prevent financial hazards to avoid debt.

Factors Influencing Financial Management

Those skilled with money may create a budget and spend it sensibly (Karundeng, Wuisang, & Wantah, 2021). People may better satisfy their day-to-day and long-term demands by improving their financial management. This ability is impacted by a number of things, including the following:

Financial Knowledge

The degree of information a person has about finance in general is directly correlated to how well they can handle their own financial situation. A person's inefficiency with managing their finances is likely due to a lack of understanding about finances and finances in general.

Education Level

Because the quantity of education a person receives is directly proportional to the amount of knowledge that is gained, the better the degree of education that a person obtains, the greater their understanding of how to properly manage their finances will be.

Financial Literacy

Literacy in money and finance enables individuals to make educated decisions about their own finances. Financial literacy, as defined by research from (Lusardi & Mitchell, 2007), is the understanding of money with the aim of avoiding financial dangers. A person's level of financial literacy may be gauged by their level of knowledge of and comfort with various financial concepts, as stated by (Remund, 2010). Knowledge of financial resources and how to put them to use in everyday life is another component of financial literacy (Hutson, 2010). According to the experts' beliefs, financial literacy is the knowledge of financial concepts used to recognize and avoid financial risks and build wealth.

Financial Literacy Goals

According to Pongoh, Rooroh, and Pontolawokang (2022) financial literacy aims to boost the economic growth. Consumers who have a higher level of financial literacy may be more aware of the advantages of employing various financial products and services. It's possible that using financial products and services in financial transactions might help the economy grow and make income distribution more equitable. Poverty alleviation is A person's ability to become financially literate may provide them the ability to make decisions on the distribution of their financial resources in a way that is both effective and efficient, so protecting them from the financial risks that might lead to poverty.

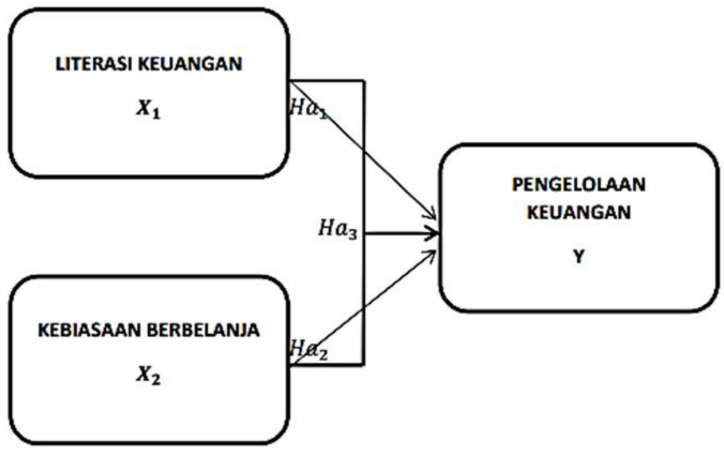
Factors Affecting Financial Literacy

Numerous factors, as proven by prior research, influence financial literacy. Parents are a child's first and most influential teachers, thus their participation is crucial (Pongoh et al., 2022). A person's ability to manage money is correlated with their GPA and education level. Financial literacy is affected by gender and education level. Financial understanding varies by gender. Men understand personal money better than women. Male financial decision-makers are more autonomous and rational. Women make financial choices less carefully than men. Four methods of formal schooling measure knowledge: Tertiary education, especially, Secondary or high school, First-level schooling, such as junior high school, elementary school, or lower school.

Shopping Habits

Shopping habits are repeated acts to attain everyday necessities. Habits are learned responses. Habits are repeated actions on the same thing without thought (Akbar, 2021).

Time, income, and status affect shopping habits. Shopping has become a habit and routine. Shopping has become a person's lifestyle, since they shop everywhere. Structured and planned shopping habits result from physiological needs. However, reckless spending habits affect financial management. Gabriela says students' shopping habits affect money management (Fella, 2019).



The study's hypothesis is based on the conceptual framework described above and is:

Hypothesis I

Financial knowledge boosts financial well-being. Financial literacy may help manage money. However, without everyday financial usage, one cannot manage money.
Ho1: The financial management of economic education students in the 2019 and 202 batches is unaffected by financial literacy.
Ha1: The financial management of economic education students in the 2019 and 2020 batches is somewhat influenced by financial literacy.

Hypothesis II

Habits are learned responses. Structured and planned shopping habits result from physiological needs. However, reckless spending may lead to overspending.
Ho2: The financial management of economic education students in the classes of 2019 and 2020 is unaffected in any way by shopping habits.
Ha2: The financial management of economic education students in the classes of 2019 and 2020 is somewhat influenced by shopping habits.

Hypothesis III

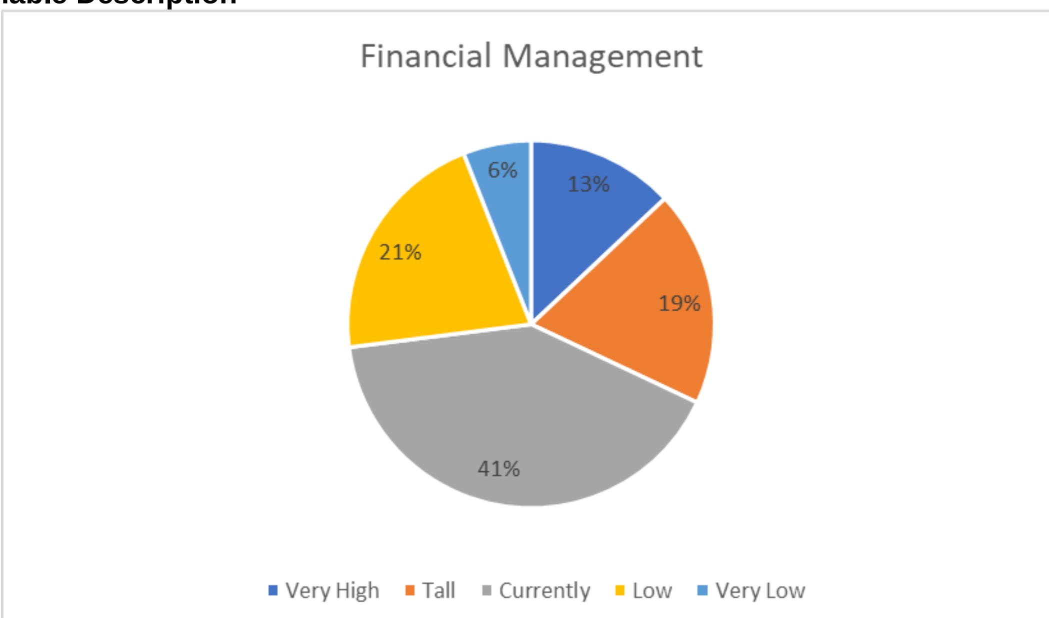
Financial management requires knowledge and purchasing habits. Financially savvy people can handle their money. Buying habits may also affect money management.
Ho3: The financial management of economic education students in the classes of 2019 and 2020 is not concurrently impacted by financial literacy and buying preferences.
Ha3: Financial management among students studying economics in the classes of 2019 and 2020 is concurrently impacted by financial literacy and spending patterns.

RESEARCH METHODS

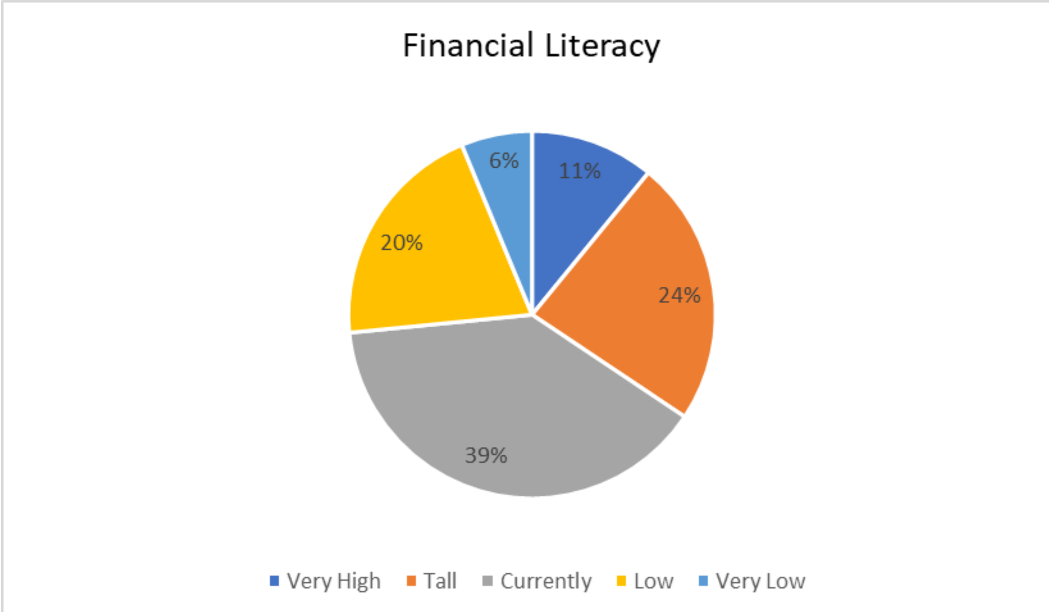
The methodology for this investigation is quantitative. Quantitative research attempts to provide solutions to research problems by measuring a variety of factors. The research for this study consisted of survey work. Surveys are used to gather a substantial quantity of information. This research obtained data using questionnaires. The data were handled using SPSS 25. This study was carried out by the Department of Economics Education at Manado State University, which is located on Jalan Kampus Unima in Tounsaru in the South Tondano District of the Minahasa Regency of North Sulawesi 95618. Participants in this study were 214 individuals who were enrolled in economics classes in 2019–2020. The sample size for this investigation is 68 participants, and the margin for error is 10%.

RESULTS

Variable Description



According to the numbers above, students with intermediate money management abilities dominated the respondents, making up 41%. The distributed instruments show that the correct lifestyle indicator, acquiring products by changing their money, earns the highest item score. This indicates that most buyers are budget-conscious. The proper lifestyle indicator has the lowest item score, saving regularly and keeping financial records. This shows that some respondents didn't know they needed to save money and couldn't track every financial activity.



According to the numbers above, intermediate financial literacy students make up 39% of respondents. The dispersed instruments show that respondents score best on the indicator of basic financial management knowledge, notably the item on financial knowledge relevance. Financial literacy is valued by most responders. The item monitoring personal financial income and expenditure includes the savings and loan management indicator, which receives the lowest score. This shows that respondents have not used their financial knowledge, such as tracking expenditure and income.

44 percent of respondents bought somewhat, according to the graph. The hedonic purchase indicator shows that respondents buy products in the present market solely for the highest

item score. 44 percent of respondents agree that modern markets may be used for need-based purchases. Hedonic shopping has the lowest item score. Some people know buying for fun is bad.

Analysis Test Prerequisites

Normality Test

Each variable's data distribution is tested for normalcy. This test determines the hypothesis formula. This study used the Kolmogorov-Smirnov test to establish normality by comparing significance and alpha values. These ideas govern decision-making. If the asymp.sig value < significant level (0.05), it is stated that the variable data distribution is not normal. If the asymp.sig value > significant level (0.05) then the variable data distribution is declared normal.

Based on the normality test that has been carried out, the following results are obtained:

One-Sample Kolmogov-Smimov Test

		X1	X2	Y
N		68	68	68
Normal Parameters[a,b]	Mean	48,84	28,32	28,18
	Std. Deviation	5,402	3,276	2,957
Most Extreme Differences	Absolute	,089	,095	,096
	Positive	,089	,095	,096
	Negative	-,073	,078	,081
Test Statistic		,095	,095	,096
Asymp. Sig (2-tailed)		,200[c,d]	,200[c,d]	,196[c]

a. Test distribution is normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

When sig > 0.05, data distribution is regularly distributed. Sig values below 0.05 indicate non-normal data distribution.
According to the Kolmogorov-Smirnov normality test, financial literacy has a sig value of 0.200 > 0.05. Shopping habit has a 0.200 > 0.05 sig value. Financial management has a 0.196 > 0.05 sig value. The studies show that financial knowledge, shopping patterns, and financial management data are frequently spread.

Linearity test

Linearity is tested using the linearity test. This study concluded regarding the linearity test using these criteria:
If the sig. on linearity > 0.05 and sig. deviation from linearity sig. < 0.05, the independent variable and the dependent variable do not have a linear relationship.

If the sig. at linearity < 0.05 and sig. deviation from linearity sig. > 0.05, the independent variable and the dependent variable have a linear relationship.
If the value of Fcount > Ftable then the independent variable with the dependent variable has a linear relationship.

Based on the linearity test that has been carried out, the following results are obtained:

The linearity test between financial literacy and financial management yielded 0.487 (P > 0.05). Financial literacy and management are not linearly related.

ANOVA TABLE

			Sum of Squares	df	Mean Square	F	Sig.
Financial management * Financial Literacy	Between Groups	(Combined)	181.173	21	8,627	,981	,502
		Linearity	4.323	1	4,323	,491	,487
		Deviation from Linearity	176.850	20	8,842	1,005	,475
	Within Groups		404.709	46	8,798		
	Total		585.882	67			

The linearity test between financial management and buying patterns showed 0.000. (P 0.05). Money management and buying habits are strongly linked.

Classic assumption test
Multicollinearity test
Multicollinearity tests assess whether independent variables in a multiple linear regression model are highly correlated. High correlations between independent variables break the relationship between them. Multicollinearity is Check Tolerance and Variance Inflating Factor (VIF). Multicollinearity occurs when Tolerance is less than 0.10 and VIF is more than 10. Multicollinearity test results indicate:

Coeficients[a]

		Collinearity Statistics	
Model		Tolerance	VIF
1	Financial Literacy	,875	1,142
	Shopping Behaviours	,875	1,142

a. Dependent Variable: Financial Management

The multicollinearity assumption test yielded tolerance values for financial literacy (0.875 > 0.1) and shopping behaviors (0.875 > 0.10). Financial literacy (1.142 10.00) and purchasing habits (1.142 10.00) VIF values. Thus, multicollinearity is unlikely.

Heteroscedasticity Test

A linear regression model can identify residual variation for all studies using the heteroscedasticity test. Heteroscedasticity invalidates linear regression models. Correlating the residual value with each independent variable using the Spearman test may detect heteroscedasticity. The significance in the unstandardized residual column determines the conclusion; if it is more than 0.05, heteroscedasticity is absent.

Correlations

			Financial Literacy	Shopping Behaviours	Unstandardized Residual
Spearman's rho	Financial Literacy	Cerrelation Coefficient	1,000	,384**	,039
		Sig. (2-tailed)	.	,004	,755
		N	68	68	68
	Shopping Behaviours	Correlation Coefficient	,348**	1,000	,198
		Sig. (2-tailed)	,004	.	,105
		N	68	68	68
	Ustandardized Residual	Correlation Coefficient	,039	,198	1,000
		Sig. (2-tailed)	,755	,105	.
		N	68	68	68

**. Correlation is significant at the 0.01 level (2-tailed

Heteroscedasticity data analysis shows that financial literacy (0.755 > 0.05) and buying behaviors (0.105 > 0.05) are significant. Financial literacy and buying behaviors do not display heteroscedasticity compared to financial management parameters.

Hypothesis test

T Test

Coefficients[a]

Model		Unstandardized B	Coefficient Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	25,880	3,298		7,846	,000
	Financial Literacy	,047	,067	,086	,700	,486

a. Dependent Variable: Financial Management

Formulation of hypothesis 1

Ho1: There is no effect of financial literacy on the financial management of 2019 and 2020 economics students.

Ha1: there is and effect of financial literacy on the financial management of economic education students in 2019 and 2020.

Hypothesis test results 1
The basis for making a decision to test the hypothesis is that if the t count > t table or sig value <0.05 then ho1 is rejected and Ha1 is accepted. It is known that the sig value for the partial effect of X1 on Y is 0.486 > 0.05. and the value of t count 700 < 1999 t table. So it can be concludendthat Ha1 is rejected and Ho1 is accepted, which that there is no effect of financial literacy (X1) on financial management (Y).

Coefficients[a]

Model		Unstandardized B	Coefficient Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	17,573	2,883		6,096	,000
	Financial Literacy	,374	,101	,415	3,702	,000

a. Dependent Variable: Financial Literacy

Formulation of the hypothesis 2
Ho2: There is no effect of shopping habits on the financial management of economic education students in 2019 and 2020.
Ha2: There is and effect of spending habits on the financial management of economic education students in 2019 and 2020.

Results of hypothesis testing 2
The basis for making a decision to test the hypothesis is that if the t count > t table or sig value <0.05 then ho1 is rejected and Ha1 is accepted. It is known that the sig value for the partial effect of X1 on Y is 0.486 > 0.05. and the value of t count 700 < 1999 t table. So, it can be concludendthat Ha1 is rejected and Ho1 is accepted, which that there is no effect of financial literacy (X1) on financial management (Y).

F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	103,195	2	51,598	6,948	,002[b]
	Residual	486,687	65	7,426		
	total	585,882	67			

a. Dependent variable: Financial Management
b. Preditors: (Constant), Shopping Behaviours, Fianncial Literacy

Formulation of hypothesis 3
Ho3: There is no effect of financial literacy and spending habits on the financial management of economics education students batch 2019 and 2020.

Ha3: There is an effect of financial literacy and shopping habits on the financial management of economics education students batch 2019 and 2020.

Results of hypothesis testing 3
The basis for decision making is based on the value of F count > F table or sig value <0.05, then Ho3 is rejected and Ha3 is accepted. It is known that the sig value for the simultaneous effect of X1 and X2 on Y is 0.002 <0.05. So, it can be concluded that Ha3 is accepted, which means that there is an effect of financial literacy (X1) and shopping habits (X2) simultaneously on financial management (Y).

Test of the coefficient of determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,420[a]	,176	,151	2,725

A. Predictors: (Constant), Shopping behaviours, Financial literacy.

The result shows R square = 0.176. Thus, factors X1 and X2 impact variable Y by 17.6%, whereas variables not included in this study affect 82.4 percent.

Despite the financial literacy variable's marginal significance for economics students, these findings imply that the two variables affect students' money management. This study supports Sari and Listiadi (2021) found that financial literacy did not affect people's money management. According to the results, students with high financial literacy may not always manage their assets well, while students with low financial literacy may not necessarily have bad financial management. Maulita and Mersa (2017) found minimal correlation between student financial literacy and financial management.

DISCUSSION

Data validates hypothesis testing results. Explaining each hypothesis testing result:

Financial literacy does not impact financial management. Data analysis shows the partial influence of X1 on Y has a sig value of 0.486 > 0.05. t count 0.700 1.999. Ha1 is rejected, suggesting that financial literacy (X1) does not affect financial management (Y). Financial literacy seems to have minimal impact on economic education students' financial management.

The indicator of basic understanding of financial management, notably the item on financial knowledge, scored best in the distributed instrument survey. Most students realize their financial ignorance. Since closing expenses and personal financial charges have the lowest item ratings in savings and loan management, this only pertains to realizing it. Respondents' financial knowledge has not been applied to everyday life, such as cost documentation and closure.
This study agrees with Sari et al. (2020) that student financial literacy is still poor and has little impact on financial management. Lisitiadi and Sari (2021) showed that financial literacy does not affect financial management behavior. The research found that even financially

literate and financially illiterate students may mismanage their money. Maulita and Mersa (2017) also found that student financial literacy did not affect financial management. According to Yusuf and Taruh (2022), financial literacy does not affect financial management, supporting the results above.

Shopping affects budgeting. Data analysis suggests the partial impact of X2 on Y has a sig value of 0.000 0.05. The t count is 3.702 > 1.999 t table. Ha2 is acknowledged, meaning that purchasing habits (X2) affect financial management (Y). These data imply that economic education students' purchase behaviors affect financial management.

Shopping habits and consumer behavior define a person's actions while making purchases and meeting needs (Akbar, 2021). Structured and planned shopping habits result from physiological needs. However, reckless spending habits affect financial management. The research on distributed instruments found hedonic purchasing, or buying products in the market to achieve the highest score. 44 percent of respondents agree that modern markets may be used for need-based purchases. Hedonic shopping has the lowest item score. Most responders know shopping for pleasure is harmful.

Knowledge and buying habits affect financial management. Financial management is a person's everyday money management. Manado State University economics students can manage their money if they apply financial literacy and spending habits. Financial knowledge and buying habits significantly affect financial management, sig 0.002 0.05. Thus, Ha3 is accepted, indicating that financial literacy (X1) and purchasing habits (X2) affect financial management simultaneously (Y). Financial literacy facts like saves and savings helps economic education students handle their money better. Instead, if economic education students don't use financial facts, they can't manage their money or control their spending impulses, leading to consumption.

CONCLUSION

This study's multiple linear regression showed that in 2019 and 2020, Manado State University's economics departments' money will be managed independent of students' financial knowledge. This means that financial knowledge is useless unless applied to real-life situations. 2019 and 2020 Manado State University economics education majors have spending habits that affect their financial choices. This shows that frequent shopping may be helpful over time. Hedonistic spenders have trouble budgeting and use wasteful spending to express themselves. Manado State University's 2019 and 2020 economic education students' buying habits and financial literacy affect their capacity to handle their own money. This shows that financial education and careful expenditure may manage one's finances.

Based on the data stated above, the following recommendations is to have strong financial literacy and the capacity to manage money, pupils should be able to apply their information, continue learning about it, and be financially sensitive. Furthermore, kids should be able to learn about it. It is critical that educators play an important role in supporting students in increasing their financial literacy and changing their habitual spending behaviors. The next researcher is expected due to the scarcity of past research on the issue of financial management and spending trends in Indonesia. Recent studies might analyze issues that were not addressed in previous studies and employ samples collected from a broad range of economics-related professions to get a better understanding of the variables that have an influence on financial management research.

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