

The Effect of Parents' Income and Lifestyle on Financial Management of Management Students at Singaperbangsa University of Karawang

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ABSTRACT

This study aims to understand how students' parents' income and lifestyle influence their ability to manage personal finances. The focus of this research is students majoring in Management, considering that they are expected to have basic knowledge of financial management. This study uses a quantitative approach to collect data. The sample of students who were still actively receiving questionnaires was 65 students. The population in the study were Management students class 2021-2023 at the Faculty of Economics and Business. Using the Proportional Random Sampling method as a sampling method using data analyzed using the Multiple Regression Analysis test and t test and F test. From the results of the analysis, the author obtained the results of multiple linear regression analysis and obtained the equation $Y = 9.673 + 0.490X_1 + 0.034X_2$, which means that financial management (Y) is influenced by parents' income (X1) and lifestyle (X2). In synthesis, the results of the analysis show that every 1 unit increase in parental income will improve financial management by 0.490 units, while every 1 unit increase in lifestyle will increase financial management by 0.034 units. From the results of the t test, the influence of parental income on financial management is significant, with a significance level of 0.006 and a calculated t value of 2.863 which is greater than the critical value of 1.998. On the other hand, Lifestyle does not influence Financial Management, with a significance level of 0.829 which is greater than the general significance level and a calculated t value of 0.217 which is less than the critical value of 1.998. In the F Test results, the calculated f value was 5.338 which was greater than the table f value of 2.39. It is proven that H03 is rejected and H3 is accepted. Therefore, it is concluded that the influence of parental income (X1) and lifestyle (X2) has an influence on financial management (Y).

Kata kunci: Parents' Income, Lifestyle, Financial Management.

INTRODUCTION

One of the indicators that could potentially affect how adequately a student manages their own finances is their parents' income. In the context of the highest level of education, parental income can provide students with different abilities to cope with education costs, personal care, and other needs.

Parental income affects financial behavior with investment decisions as an intervening variable, according to Fitri Arianti (2018). Maryani in Madina (2019) defines income in relation to lifestyle as the money a person receives for his work within a certain time.

Lifestyle is a pattern of behavior that distinguishes individuals from one another. According to Collins Gem (1993:-97), hedonism is defined as a teaching that emphasizes the importance of happiness in human life. In other words, hedonists only focus on enjoying their lives.

Setiadi in Azizah (2020) states that lifestyle consists of the way a person spends their time, and opinions about themselves, as well as their environment. Many studies have investigated the effect of parental income on lifestyle.

A common problem associated with student financial management is the lack of ability to manage funds and undisciplined decision-making, which can lead to financial problems and affect the quality of education. This is an important aspect to consider in students' education, as their financial management skills will affect their future careers.

This study sought to evaluate and understand the relationship between various variables that may influence the way management students manage their finances at Singaperbangsa University of Karawang. Two important factors in this study are the impression of parents' income and their lifestyle.

Students' lifestyles can also affect the way they manage their finances. A wrong or undisciplined lifestyle can cause students to overspend or buy things that are not needed. This can lead to financial problems for students and affect the quality of their education.

It is expected that this study will increase understanding of the components that influence the financial management of management students at Singaperbangsa University of Karawang. This study can be used as a reference for developing educational programs and courses aimed at improving student financial management.

Frame of mind

This research focuses on management students at Singaperbangsa University of Karawang, because management is an educational field that has an important role in the business and economic fields. Financial management is an indispensable competency for management students to carry out their tasks in the future, such as forming companies or leading teams in other companies.

Parents' income and students' lifestyle are considered important factors in influencing their financial management. All this is because parental income can provide resource support for students in meeting financial needs, while lifestyle can affect the understanding and quality of financial decision-making. By studying the influence of parental income and lifestyle on the financial management of management students, the author hopes to provide useful solutions to improve their ability to manage funds and make appropriate financial decisions.

A number of previous studies have evaluated the influence of various factors on student financial management. For example, Yusuf's (2019) research revealed that parents' income and the way they manage their finances have an impact on students' financial management. Meanwhile, Rachmawati's (2020) research shows that students' lifestyle affects the way they manage their finances. Based on these findings, the authors hope to increase their knowledge about the variables that affect the financial management of management students at Singaperbangsa University of Karawang.

Table 1. Tabulation of questionnaire results

Variable	Average
Parents Income (X1)	83,69%
Lifestyle (X2)	74,64%
Financial Management (Y)	82,27%

From the Tabulation Results above, it is obtained that the average parental income is 83.69%, lifestyle is 74.64%, Financial Management is 82.27%. it can be concluded that the existence of parental income and lifestyle can affect the Financial Management of Management Students of Singaperbaangsa University of Karawang. Thus, this study will raise the title The Effect of Parents' Income and Lifestyle on Financial Management of Management Students at Singaperbaangsa University of Karawang.

METHOD

Sample

Based on the existing problems and desired results, this study used a quantitative method approach and involved all Management Students at the Faculty of Economics and Business at Singaperbangsa University of Karawang from batches 2021 to 2023, with a total of 556 students. The Proportional Random Sampling technique used for sampling in the study was 65 students as respondents.

Data Collection

Data was collected through the use of questionnaires that included questions or statements in written form to be delivered to respondents. The independent variables in this study include parental income and lifestyle, while financial management is the dependent variable used.

Data Analysis Techniques

SPSS IBM V25 is a tool used by researchers in multiple linear regression techniques to analyze data, describe, and investigate the process of independent variables and dependent variables affecting each other, by taking a sample of 65 respondents.

Results

Validity and Reliability tests

Validity test

The validity test is a method used to assess the validity of research instruments prepared by researchers, using a questionnaire or questionnaire that they have made. A validity test is carried out to compare the R table and R count values. There are two bases for decision making:

1. The calculated R value is considered valid if it exceeds or is less than the R table value.
2. If the R table value is smaller, then the calculated R value is considered invalid.

Next, we compare the values of r_{count} and values r_{table} with a two-way test significance division. The two-way test tests hypotheses of unknown direction at a significance of 0.05. the r table value for N is 65 $df = N-2 (65-2) = 63$, and the two-way test significance division is 0.244.

Table 2. Validity Test

Question Items	R_{table}	R_{count}	Criteria
1	0,244	0,414	Valid
2		0,339	
3		0,403	
4		0,686	
5		0,670	
6		0,267	
7		0,465	
8		0,289	
9		0,446	
10		0,642	
11		0,668	
12		0,678	
13		0,583	
14		0,529	
15		0,498	

Processed by researcher, SPSS 25

Table 2 shows that the calculated r value for all statement items on variables X1, X2 (Parents' Income and Lifestyle), and Y (Financial Management) is greater than the correlation value of r table (0.244). As a result, each statement on the item is considered valid.

Reliability test

Reliability is tested to assess how much a measuring instrument is consistent and trustworthy. Measurement tools that are used more than once for survey or questionnaire measurements and provide consistent and consistent results can be considered reliable. This method is used in the SPSS program by looking at Cronbach Alpha, the questionnaire is considered valid if the value is not less than 0.60 (Sani, 2010). Cronbach alpha of more than 0.60 is considered reliable, while less than 0.60 is not reliable.

Table 3. Reliability test

Reliability Statistics	
Cronbach's Alpha	N of Items
0,766	15

Processed by researcher, SPSS 25

From the figure above, the reliability test results of all statements show the Cronbach Alpha value (0.766). This proves that the statements are considered reliable because the Cronbach Alpha value exceeds the previously set standard of 0.60.

Classical Assumption Test Results

Normality test

The goal of the data normality test is to assess whether the response and explanatory variables in a regression model are normally distributed. A good distribution should be normally or almost normally distributed. Data is considered normal if the significance value exceeds 0.05. The results of the normality test analysis conducted using the SPSS version 25 program for Windows are shown in Table 4.

Table 4. Normality test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		65
Normal Parameters	Mean	
	Std. Deviation	3,08920738
Most Extreme Differences	Absolute	0,107
	Positive	0,073
	Negative	-0,107
Test Statistic		0,107
Asymp. Sig. (2-tailed)		0,061

Processed by researcher, SPSS 25

Based on Table 4, we get the Asymp. Sig. (2-tailed) value of 0.061. Since this number exceeds 0.05, we can conclude that this variable has a normal distribution.

Multicollinearity Test

To verify that the regression model using the independent variables have a strong correlation or relationship with each other, a multicollinearity check is performed. A high quality regression model requires the independent variables to be uncorrelated. It is possible that there is no multicollinearity if the Tolerance value is greater or not less than 0.10. Conversely, if the Variance Infation Factor (VIF) value is lower or not more than 10.0, there is therefore no multicollinearity.

Table 5. Multicollinearity Test

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	9,673	3,56		2,717	0,009		
Parent's income	0,49	0,171	0,371	2,863	0,006	0,821	1,218
Lifestyle	0,034	0,156	0,028	0,217	0,829	0,821	1,218

Processed by researcher, SPSS 25

The results show that the regression model has no multicollinearity problem as shown in Table 5. The tolerance value of 0.821 is not less than 0.10 while the VIF value of 1.218 is less than 10.0.

Heteroscedasticity Test

A heteroscedasticity test was conducted to identify the inequality of residual variances between observations. To determine the presence of heteroscedasticity symptoms, the significance value of each independent variable and the absolute residual (ABS_RES) is calculated. There is no heteroscedasticity problem when performing regression, when the significance value exceeds 0.05.

Table 6. Heteroscedasticity test

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	sig.
	B	Std. Error	Beta		
(Constant)	3,076	2,133		1,442	0,154
Parent's income	0,126	0,103	0,167	1,227	0,225
lifesyle	- 0,177	0,094	-0,257	- 1,887	0,064

Processed by researcher, SPSS 25

Table 6 shows the results that parents' income (X1) sig value of $0.225 \geq 0.05$ means that there is no heteroscedasticity, while lifestyle (X2) sig value of $0.064 \geq 0.05$ means that there is no heteroscedasticity. So the conclusion is that both variables show no heteroscedasticity.

Multiple Regression Analysis Results

The influence of the independent factors, namely parental income (X1) and lifestyle (X2), on the dependent variable, financial management (Y), was tested by applying multiple linear regression techniques. In this study, the multiple linear regression formula used is as follows:

$$Y = 9,673 + 0,490X1 + 0,034X2$$

The following are the results of the multiple linear regression test:

Table 7. Multiple Regression Test

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	sig.
(Constant)	9,673	3,560		2,717	0,009
Parent's income	0,490	0,171	0,371	2,863	0,006
Lifesyle	0,034	0,156	0,028	0,217	0,829

Processed by researcher, SPSS 25

from the results of multiple linear regression analysis, conclusions can be drawn such as:

1. The results of multiple regression analysis testing obtained a constant value of 9,673. Is the expected value of the dependent variable (financial management) if all independent variables in this analysis include (parental income and lifestyle). equal to zero. This value indicates that when parental income and lifestyle are at the minimum level, the expected financial management is around 9,673.
2. Based on the multiple regression analysis test, the value of parental income is obtained (0.490). This shows that good financial management is influenced by parental income, because the expectation of financial management increases by 0.490 units for every one unit increase.
3. Based on the multiple regression analysis test, the value of lifestyle is obtained (0.034). This shows that, although the effect of lifestyle is smaller than parental income, an increase in lifestyle by one unit increases the expected value of financial management by 0.034 units. This reveals that lifestyle also has a significant impact on financial management.

Hypothesis Test

T test (partial test)

Table 8. T test

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	sig.
(Constant)	9,673	3,560		2,717	0,009
Pendapatan Gaya Hidup	0,490	0,171	0,371	2,863	0,006
Gaya Hidup	0,034	0,156	0,028	0,217	0,829

Processed by researcher, SPSS 25

Based on the results of the t test through SPSS IBM V.25, it explains that :

1. The Effect of Parents' Income on Financial Management.

The results of the t test (partial) show that the significance level of the impact of Parental Income (X1) on Financial Management (Y) is 0.006 smaller than 0.05, and the t_{count} value of 2.863 is greater than the t_{table} 1.998. thus, H_01 is rejected and H_{a1} is accepted.

2. The Effect of Lifestyle on Financial Management.

The results of the t test (partial) indicate that Lifestyle (X2) does not affect Financial Management (Y), the obtained significance value of 0.829 indicates that the test results are statistically greater than the level of significance generally used (0.05), while the calculated t value obtained of 0.217 is less than the critical value taken from the t distribution table (1.998). Therefore, the null hypothesis (H_02) is not accepted while the alternative hypothesis (H_{a2}) is accepted.

F test (simultaneous test)

Table 9. F test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	105,174	2	52,587	5,338	0,007
	Residual	610,765	62	9,851		
	Total	715,938	64			

Processed by researcher, SPSS 25

The output of the f test with SPSS IBM V.25, it is known that the significance value for the effect of Parents' Income (X1) and Lifestyle (X2) on Financial Management (Y0) is 0.007 < 0.05, also has a calculated f value of 5.338 greater than the f table value of 2.39. This proves that H_03 is rejected and H_3 is accepted. Therefore, it is concluded that the effect of parental income (X1) and lifestyle (X2) has an influence on financial management (Y).

CONCLUSION

Based on the previous discussion, this study aimed to understand the impact of parents' lifestyle and income of students majoring in management at Singaperbangsa University of Karawang on how they manage their finances. This research was conducted quantitatively, with questionnaires distributed to a sample of students.

The results of this study increase our knowledge of the components that influence the way university students manage their finances. Parental income and lifestyle were found to influence the way college students manage their finances. Parental income helps students meet their financial needs, but parents' lifestyle affects how well they understand and make financial decisions.

This research shows that financial management education and skill-building programs are essential for university students. By knowing more about how parental income and lifestyle affect financial management, educational institutions can implement appropriate approaches to help students become better at managing their own funds and making wise financial decisions. To better generalize the influence of these factors, further research can be conducted to investigate things such as parental education level, financial knowledge, or psychological factors that contribute to

students' financial management. In addition, the research could involve a wider sample from different study programs and universities.

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