

## Financial Management for Higher Education Affirmation Students (ADIK) from Papua in West Sumatra

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### ABSTRACT

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This research aims to analyse the impact of financial literacy, pocket money, and self-control on personal financial management among students of the Higher Education Affirmation Programme (ADIK) from Papua in West Sumatra. The sample size utilised in this study comprises 94 respondents, with the sampling method employing a census approach, whereby the entire population is considered as the sample. The data analysis technique employed is multiple linear regression analysis, alongside the T-test, with data processed using Stata 17. The type of data in this study is quantitative, and the data source is primary data. Based on the results of hypothesis testing, it was found that financial literacy and pocket money have a positive effect on personal financial management, where financial knowledge and economic resources improve financial management skills. Meanwhile, self-control has no positive effect on personal financial management among students of the Higher Education Affirmative Program from Papua in West Sumatra. The results of this study encourage universities in West Sumatra, as well as the Papuan regional government and the Ministry to integrate programs such as digital-based workshops to maximize pocket money, allocate pocket funds to reduce the risk of waste, and discussions among Papuan students to share financial experiences.

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### 1. INTRODUCTION

In Indonesia, the level of financial literacy is still low, making financial institutions such as the Financial Services Authority (OJK) create several programs to improve financial literacy in Indonesia. The activities carried out by the OJK in 2022 are by conducting education, in these financial education activities are expected to provide understanding to the public by obtaining financial education materials. According to data from the 2022 National Survey on Financial Literacy and Inclusion, Papua and West Papua Provinces have relatively low financial literacy indices of 54.29% and 45.19% (Financial Services Authority, 2022). Based on this data, it can be seen that the level of financial literacy of the people of Papua and West Papua is still below the national figures, so education and socialization are needed.

The results of the initial survey conducted on Papuan Higher Education Affirmation Students (ADIK) in West Sumatra were 35 respondents from various generations. The purpose of conducting this initial survey is to find out in advance the phenomenon that occurs in ADIK Papuan students, especially the personal financial management obstacles they experience by looking at their level of financial management. The results of the initial survey show that ADIK Papuan

students in West Sumatra are not able to manage personal financial management or tend to be low in managing their personal finances.

Personal financial management is important because with a person's ability to manage their finances, they will be better. Effective and efficient personal financial management requires skills that can be acquired through financial literacy (Gachango, 2014). The level of knowledge about financial management can be seen from the large number of young generations, especially students who have used financial products, be it banking, insurance, or investment products in daily life (Afandy & Niangsih, 2020). Research conducted by (Rosa & Listiadi, 2020), found that financial literacy affects students' personal financial management.

The next factor that affects personal financial management is Pocket Money. For students, Pocket Money from parents is the only income to meet their needs during lectures. Therefore, it is likely that the amount of Pocket Money will affect the student's financial attitude. Parents usually give allowance to their children, which must be used wisely by prioritizing the purchase of goods and services that are most needed so that the welfare of the individual (Kumalasari and Soesilo, 2019). Research admitted by Fajriyah and Listiadi (2021), found that there is an influence of allowance on personal financial management.

The next factor that is suspected to have a role in personal financial management is increasing self-control. Self-control refers to an individual's perspective on an event and the individual's ability to control the events he or she experiences (Khoirunnisa and Rochmawati, 2021). Individuals who can control themselves to use their money wisely are very likely to be able to do good financial management. Research conducted by Ulumudiniati and Asandimitra (2022) shows that there is an influence of locus of control on financial management behavior.

Although financial literacy, pocket money, and self-control have been shown to influence personal financial management in general college students (Rosa & Listiadi, 2020; Fajriyah & Listiadi, 2021; Ulumudiniati & Asandimitra, 2022), these studies have mostly been conducted on national student populations without considering groups such as Papuan students in the Higher Education Affirmation Program (ADIK). Previous research rarely explores the cultural and regional context of adaptation, where ADIK students face unique challenges such as transitioning from a Papuan environment to West Sumatra, coupled with the low financial literacy index in Papua. Our initial survey of 35 Papuan ADIK respondents confirmed their low financial management, but there has been no simultaneous analysis of these three variables in this specific group. This gap creates a research gap: a lack of understanding of the dynamics of these factors in affirmative action students from disadvantaged areas.

Therefore, this study aims to analyze the influence of financial literacy, pocket money, and self-control on personal financial management among students of the Higher Education Affirmation Program (ADIK) from Papua in West Sumatra, using a multiple linear regression approach on a census sample of 94 respondents.

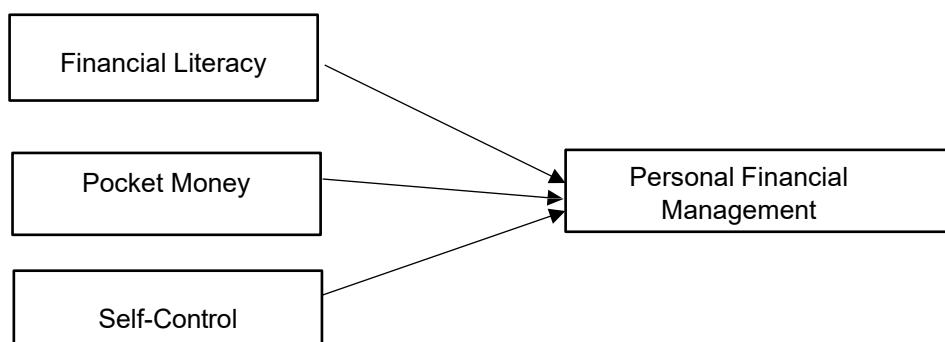
## 2. RESEARCH METHODS

The population in this study was 94 ADIK Papua students in West Sumatra. The sampling technique used was saturated or census sampling, where the entire population was used as a sample. The research method was quantitative, and the data sources were primary data in the form of g.form and questionnaires distributed directly to respondents. The data were processed using multiple linear regression analysis and a T-test in Stata 17 software.

The research instrument, a 5-point Likert-type questionnaire (1 = Strongly Agree to 5 = Strongly Disagree), was validated through validity testing with a factor loading of  $>0.5$  and reliability with a Cronbach's alpha of  $>0.7$ . The following are the measurement indicators for each variable:

Variabel	Indikator Pengukuran	Sumber	Jumlah Item Pertanyaan
Literasi Keuangan	Pengetahuan dasar pengelolaan keuangan Pengelolaan kredit	OECD, 2016	6 item

	Pengelolaan Tabungan Investasi		
Uang Saku	Pemberian orang tua Pendapatan atau penghasilan sendiri Pemanfaatan uang saku	Rozaini dan Sitohang, (2020)	9 item
Pengendalian Diri	Kemampuan dalam menyelesaikan keuangan Peran dalam mengontrol keuangan sehari-hari Kemampuan dalam mengambil Keputusan Dorongan dari lingkungan sekitar	Kholihah dan Iramani, (2013) dalam Hidayah dan Iramani (2023)	6 item
Manajemen Keuangan Pribadi	Penggunaan dana Penentuan sumber daya Manajemen risiko Perencanaan masa depan	Yushita, (2017)	7 item



**Picture 1.** Conceptual Framework

### 3. RESULTS AND DISCUSSION

Subsequently, a validity test was conducted to measure the legitimacy of a statement. The factor loading criterion is set at 0.60, whereby a factor loading exceeding this value is considered acceptable. This was followed by a validity test for the variables. Furthermore, the reliability testing can be assessed using Cronbach's Alpha for each variable. The criterion for Cronbach's Alpha is 0.70; thus, if the Cronbach's Alpha value exceeds 0.70, the variable can be deemed reliable, and conversely, the opposite holds true.

**Table 1.**Reliability Test Results

Research Variables	Cronbach's Alpha	Cut Off	Conclusion
Personal Financial Management	0,77	0,70	Realible
Self-Control	0,86	0,70	Realible
Financial Literacy	0,84	0,70	Realible
Pocket Money	0,89	0,70	Realible

Source: processed with Stata17, (2024)

Based on the results of the above reliability test, it shows that each variable has a *Cronbach's Alpha* value above 0.70. So that all variables are declared realistic and can be used to carry out further testing stages.

#### **Results of Descriptive Statistical Analysis of Variables**

The purpose of this analysis was to find out the Respondent Achievement Level (TCR) and characterize each research variable using the data displayed in the frequency distribution table.

**Table 2.**Results of descriptive analysis of variables

Variabel	Average	TCR	Conclusion
Personal Financial Management	3,27	65,45	Pretty Good
Financial Literacy	3,16	63,2	Bad
Pocket Money	3,45	68,96	Quite High
Self-Control	3,47	69,4	Pretty Good

Source: processed with Stata17, (2024)

## 4. Hypothesis Testing Results

### Multiple linear regression analysis

Testing This aims to see the influence of two or more independent variables, namely financial literacy, allowance money and self-control, on the dependent variable, namely personal financial management.

**Table 3.**Multiple Linear Regression Analysis Test Results

Variabel	Regression Coefficients	t	P> t	Alpha	Conclusion
(Constanta)	6.546807	3.15	0.002	0.05	
Financial Literacy	.3465183	3.97	0.000	0.05	Accepted
Pocket Money	.2306918	2.67	0.009	0.05	Accepted
Self-Control	-.0587674	-0.73	0.468	0.05	Rejected
R-squared	0.2305				
Prob>F	0.0000				

Source: processed with Stata17, (2024)

### **Financial literacy affects personal financial management**

The results of the hypothesis test found that financial literacy has a regression coefficient value of 0.346 with a significance value of  $0.000 < 0.05$ . Where  $H_0$  is rejected and  $H_1$  is accepted. In accordance with the results of the hypothesis test, it was found that financial literacy had a positive and significant effect on personal financial management in Papuan Higher Education Affirmation (ADIK) students in West Sumatra. Because the value of the regression coefficient is 0.346 and the significance value of 0.000 is smaller than 0.05. This proves that the higher the financial literacy that students have, the better their personal financial management will be. This research is in line with research conducted by, Rosa and Listiadi (2020) which shows that financial literacy has a

positive and significant effect on personal financial management. Students who are able to manage their personal finances can improve their well-being.

#### ***Pocket Money affects personal financial management***

The results of the hypothesis test found that financial literacy has a regression coefficient value of 0.231 with a significance value of  $0.009 < 0.05$ . Where  $H_0$  is rejected and  $H_2$  is accepted. In accordance with the results of the hypothesis test, it was found that Pocket Money had a positive and significant effect on personal financial management in Papuan Higher Education Affirmation (ADIK) students in West Sumatra. Because the value of the regression coefficient is 0.231 and the significance value of 0.009 is less than 0.05. This proves that the higher the Pocket Money that students have, the better their personal financial management will be. Likewise, if the Pocket Money they have is minimal or not much, students cannot do saving activities because the allowance they get is only able to manage their personal finances to meet their daily needs. Therefore, the amount of money received also affects students in managing finances. This result is in line with research conducted by Fajriyah and Listiadi (2021) which showed that the results that Pocket Money has a direct effect on students' personal financial management.

#### ***Self-control affects personal financial management***

The results of the hypothesis test found that financial literacy has a regression coefficient value of  $-0.059$  with a significance value of  $0.468 > 0.05$ . Where  $H_0$  is accepted and  $H_3$  is rejected. In accordance with the results of the hypothesis test, it was found that self-control had no effect on personal financial management in Papuan Higher Education Affirmation (ADIK) students in West Sumatra. Because the regression coefficient value is  $-0.059$  and the significance value is 0.468 where the value is greater than 0.05. This is due to students who have low self-control over financial decisions. Although the TCR for self-control was quite good (69.4%), this variable was not significant, contradicting the findings of Ulumudiniati & Asandimitra (2022). Cultural Factors: Collectivism: Papuan norms emphasize sharing with family/friends, weakening individual impulse control. Social expenditures, such as remittances to the village or treating friends, are also important. Regional Adaptation Pressure: The transition to a competitive Minangkabau culture creates social pressure for status purchases (gadgets, clothing), where self-control is overridden by the need for social acceptance. Capacity Limitations: Despite subjectively feeling "quite good," ADIK students lack practical experience with self-control in an urban context, compounded by the influence of the dormitory environment, which encourages group consumption. Andrean & Ratnawati (2022) emphasized that literacy is more dominant than self-control among transitioning students. The slight negative effect ( $-0.06$ ) reflects a conflict: students feel "pretty good" at self-control, but cultural norms encourage social spending. This finding is unique because it reveals a cultural-regional interaction absent in previous urban studies, with an  $R^2$  of 23.05%, suggesting that other factors such as social support need further exploration.

## **5. CONCLUSION**

Based on the testing and discussion of the hypothesis testing results conducted in this study, it can be concluded that: 1) financial literacy has a positive effect (regression coefficient value of 0.347 and significance value of 0.000) on personal financial management among students in the Papuan Higher Education Affirmation Program (ADIK) in West Sumatra, confirming the role of financial knowledge as a foundation for adaptation. 2) pocket money has a positive effect (regression coefficient value of 0.231 and significance value of 0.009) on personal financial management among students in the Papuan Higher Education Affirmation Program (ADIK) in West Sumatra, where a higher allocation creates space for planning and saving. 3) self-control has no effect (regression coefficient value of 0.059 and significance value of 0.468) on personal financial management among students in the Papuan Higher Education Affirmation Program (ADIK) in West Sumatra, influenced by Papuan collectivist culture and regional adaptation pressures that weaken individual impulse control. These findings provide specific, applicable recommendations for stakeholders: Universities in West Sumatra: Integrate mandatory financial literacy modules into ADIK orientation (e.g., "Papua Urban Budget" workshops using apps like Money Manager),

targeting a TCR increase from 63.2% to >75% within one year. Ministry of Education and Culture: Increase ADIK allowance allocations by 15-20% with a requirement for monthly budget verification via a digital platform, combined with the "ADIK Financial Buddy" program (pairing with local seniors). OJK and the Papua Regional Government: Collaborate on pre-departure outreach in Papua, focusing on the cultural context (e.g., "Sharing vs. Saving" seminars), capitalizing on the low literacy index (45-54% in the 2022 SNLIK). Campus Counselors: Replace individual self-control approaches with ADIK peer support groups (8-10 people), discuss Minangkabau social pressures versus Papuan norms to reduce impulsive spending. Further Research Recommendations, Expand the study to ADIK and KIP-Kuliah scholarship recipients in multiple provinces, add moderating variables such as cultural adaptation (acculturation stress) or family social support, and conduct longitudinal tests to examine changes over four years of study.

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