

### DYNAMICS OF MANAGING PERSONAL FINANCES: A STUDY OF OUT OF TOWN STUDENTS OF FEB UNM



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#### Abstract:

This study aims to analyze the experiences of migrant students in managing their monthly allowance. This research method uses a qualitative approach, involving several migrant students from various departments at the Faculty of Economics and Business at Makassar State University. Data were collected through interviews and questionnaires. The results of the study indicate that most migrant students have experience in financial management skills. Pocket allocation influences saving habits, but if uncontrolled, it has the potential to lead to consumptive behavior. The implications of this study suggest the need for financial education for students to increase awareness of effective pocket money management in various conditions and situations.

**Keywords:** Pocket money, students living away from home, financial management, consumer behavior

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#### Introduction

As life becomes increasingly complex, some children choose to continue their education at the university level. When doing so, prospective students interested in pursuing a higher education should consider institutions with a strong reputation. Prospective students seek a reputable quality of education that will maximize their talents and abilities. However, a top university is not just the dream of prospective students in their region, but the dream of all prospective students in Indonesia. Therefore, prospective students will strive with all their might to be accepted into these leading universities. This situation motivates prospective students to flock to other regions to pursue higher education. When someone is accepted into their dream university, they become a student living away from home. (Ramdani et al., 2024).

Migrant students are those who leave their hometown to continue their education in order to get better quality. (Ataina Rusyda Fauziyah, 2023) They decide to migrate because educational facilities in their hometowns are often inadequate or limited. This motivates them to move to big cities that provide more complete and quality educational facilities. Figueroa, et al. (2023), someone who makes the decision to be far from his hometown without any coercion from any individual with good goals and intentions for a long enough time and will return to his hometown is an element of rantau. Thus, rantau students are students who go to an area outside their

hometown with the hope of gaining knowledge and experience within the scope of higher education and to obtain a degree.(I'zzatul Jannah et al., 2024).

Students face many challenges, one of the biggest being managing their finances wisely. Personal financial management is a challenge faced by students, especially those living away from home. In reality, students living away from home often struggle with managing their finances. This is because their monthly allowance is often spent on wants rather than needs.(Priyambodo et al., 2021).

Pocket money is the largest income that students receive from their parents.Zulaika & Listiadi (2020)Students need to be able to manage the pocket money given to them by their parents appropriately and use it to meet their needs.(Vhalery et al., 2019)revealed that although students understand how to spend their pocket money, they do not yet have sufficient knowledge on how to manage it properly. Poorly planned financial management can affect students' financial stability during their studies. This illustrates that the way students manage their finances is greatly influenced by personality factors and their surrounding environment. Suryanto (2017) also stated that each individual has different characteristics and tendencies in financial behavior, which are formed from the influence of internal and external factors. A consumptive lifestyle, namely the habit of excessive shopping, often appears even though it is not a need, but rather just a desire, where students who have an unstable mentality are often influenced by their surroundings, especially in terms of consumption. Students living away from home, with this condition, tend to be clever in managing their finances to be able to meet their needs for a month, wisely managing the money given by their parents.

Based on previous research conducted by Fauziyah and Hwihanus (2023), this study also examines how migrant students manage their finances to meet their daily needs. The study revealed that migrant students in the Accounting Study Program at the University of 17 August 1945 Surabaya face similar difficulties in managing their monthly allowances. These findings emphasize the importance of understanding good financial management and indicate that many students are influenced by their surroundings that encourage a consumptive lifestyle. This research is relevant to the focus of the current research, which aims to explore the experiences of migrant students at the Faculty of Economics and Business, Makassar State University, in managing their monthly allowances and the challenges they face in financial management.

Previous research by (Dewi & Rindrayani, 2024)Research shows that many students living away from home still find it difficult to manage their personal finances, even after receiving basic financial training. They are more likely to spend money on less urgent matters than to manage their budget wisely. Furthermore, research(Melinda et al., 2021)revealed that students living away from home tend to be more consumptive, influenced by their urban lifestyle, making it difficult to differentiate between needs and wants in their daily spending. This leads to imbalances in their financial management during their studies.

However, research Haraul & Ibrahim (2023) also states that students still experience difficulties in meeting urgent needs due to a lack of long-term financial planning. They stated that most students do not yet have a good pocket money management strategy to deal with unexpected situations such as health costs or other urgent expenses. This study highlights the importance of effective pocket money management, not only for daily needs but also for long-term planning. This reinforces the importance of this study in identifying monthly pocket money management patterns of students living away from home.

This article is interesting to understand the experiences of out-of-town students at the Faculty of Economics and Business, Makassar State University, regarding their experience in managing their monthly allowance, which is often a major challenge for students, including the strategies they use and solutions they implement to maintain the stability of their monthly allowance. Therefore, this study is expected to provide a deeper understanding of students' experiences in managing their monthly allowance. The results of this study are also expected to provide benefits for students, especially in supporting more effective financial management that is tailored to the needs of out-of-town students.

### Research Methods

This research employs a qualitative phenomenological approach to understanding the experiences of migrant students managing their finances. This type of research was conducted because it allows for the deeper meaning of a person's life experiences within a social and cultural context (Denzin & Lincoln, 2011). The research location was the Faculty of Economics and Business, Makassar State University, with the subjects responding to students from other regions, receiving a monthly allowance, and willing to participate. Participant selection was conducted purposively, with the principle of data validity, where the number of participants was adjusted until the information obtained no longer provided new findings.

Data were collected through an open-ended questionnaire investigating students' experiences, strategies, and difficulties in managing their pocket money. The questionnaire was distributed both in person and online to facilitate participation. The collected data were analyzed using a thematic analysis approach, from data processing to grouping themes that represent students' experiences in managing their finances. The results of this analysis were used to draw research conclusions.

Qualitative phenomenology was used because it allows researchers to gain a deeper understanding of students' personal experiences, which cannot be achieved with quantitative methods. This method allows for an understanding of the social and cultural contexts that influence students' financial management and how they deal with the challenges of living away from home. This is in line with the research findings.(Arafah et al., 2023)which shows that the phenomenological approach can understand how students manage their monthly expenses in their life away from home.

**Results**

After conducting interviews with informants, who are students of the Faculty of Economics and Business, Makassar State University, the researcher found the following information. In terms of finances, it was found that students at the Faculty of Economics and Business at Makassar State University receive varying amounts of pocket money, ranging from Rp 500,000 to Rp 2,000,000 per month. This variation depends on the family's economic situation and income, such as parental remittances, scholarships, assistance from relatives, or part-time work. Students who receive limited pocket money are more careful in managing their finances and consider financial decision-making as part of the process of maturing their lives, as evidenced by their parents.

Students living away from home at the Faculty of Economics and Business, Makassar State University, have a wide variety of pocket money management strategies. Some take advantage of promotions and discounts to shop, choose to cook at home because it's more affordable than eating out, and prioritize needs over wants. However, the majority of students living away from home also plan their expenses at the beginning of the month and try to control themselves to avoid the temptation of buying unnecessary items.

In terms of saving behavior and financial planning, some students employ simple methods, such as saving based on calendar dates. Although the amounts set aside are small, this habit demonstrates an awareness of the importance of saving. On the other hand, some students lack savings because their allowance from their parents is only enough for daily needs, making it impossible to set aside funds for savings.

Students from the Faculty of Economics and Business, Makassar State University, also face various challenges in managing their finances, particularly the temptation to consume goods such as snacks, cute products, or following popular trends. Modern lifestyles and peer influence contribute to students' impulsive purchases, often leading to running out of money before the end of the month. Another challenge involves unexpected expenses that are difficult to avoid.

In response to difficult financial conditions, several students from the Faculty of Economics and Business at Makassar State University admitted to running out of money before the end of the month. They usually cope by asking their parents for additional funds or dipping into their personal savings. Meanwhile, more organized students are able to avoid financial crises by creating a budget at the beginning of the month and limiting non-essential spending. This demonstrates the importance of financial planning and emergency preparedness.

Learning to manage finances while living away from home: Over time, most students from the Faculty of Economics and Business at Makassar State University have experienced changes in their financial management practices. Previously prone to overspending and not tracking expenses, they are now more organized in creating monthly budgets, recording expenses, and setting aside money for savings. Several students stated that their experiences while living away from home taught them the importance of discipline and prioritization in financial management.

**Discussion**

Based on the results of interviews with students living away from home at the Faculty of Economics and Business, Makassar State University, this study reveals a number of important points related to financial management which include six main aspects, namely financial



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conditions, pocket money management strategies, saving behavior, financial challenges, responses to financial conditions, and financial learning while living away from family.

### 1. Financial Condition of Out-of-Town Students

This study found that the amount of pocket money students receive is highly dependent on their financial resources, whether from their parents, scholarships, or part-time work. Students with limited funds tend to be more careful in managing their expenses, which contributes to their ability to manage their finances independently. This is consistent with previous research by(Adolph, 2016)Students with limited pocket money and high levels of self-control are wiser in managing their finances. Lifestyle also influences financial management.

### 2. Pocket Money Management Strategy

Students living away from home employ various strategies to manage their pocket money. Some common strategies include taking advantage of promotions or discounts when shopping, cooking for themselves to save on food costs, and creating a monthly shopping budget. Previous research from(Marpaung & Rahma, 2023)which shows that financial management strategies such as taking advantage of promotions and choosing to cook at home can help reduce consumer behavior. The journal "The Influence of Prestige, Discounts, and Financial Literacy on Generation Z Consumer Behavior Among Management Students" explains that financial literacy plays a significant role in shaping student consumption behavior. Students who understand the difference between needs and wants tend to be more selective in making purchases.Deskana (2023)It has been explained that students with high levels of financial literacy are more likely to create monthly budget plans and have greater control over their spending. Financial planning is a successful strategy for curbing consumer behavior and helping students meet their living expenses with limited pocket money.

### 3. Saving Behavior and Financial Planning

Out of town students at the Faculty of Economics and Business, Makassar State University, are not only required to excel academically but also to be financially savvy. Setting aside a monthly allowance for savings is one of the first steps toward financial stability. Some have successfully implemented simple savings methods, reflecting discipline and an awareness of the importance of financial management. However, not all students are able to set aside money for savings. Previous research byNabil & Dwiridotjahjono, (2024)stated that students from other regions who have a good understanding of financial literacy tend to adopt the habit of saving regularly, even if only in small amounts. Strategies such as daily saving are a form of adaptation to the financial constraints commonly experienced by students from other regions. However, limited pocket money influences students' saving habits, indicating that pocket money and self-control significantly influence saving behavior.(Sirine & Utami, 2016)Students with low pocket money and weak self-control find it more difficult to set aside money for savings.

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### 4. Financial Challenges for Students Living Away from Home

Migrant students in the Faculty of Economics and Business, Makassar State University, face challenges such as adjusting to a new environment and financial stability, as well as the temptation to purchase unnecessary items or adopt a consumerist lifestyle influenced by their social environment. This study shows that social pressure and the desire to follow trends can be major factors that make it difficult for students to manage their finances. This is consistent with research.(FITRIANI, 2021)found that financial literacy, pocket money management, and self-control have a significant influence on students' consumer behavior.Armelia & Irianto (2021)Research reveals that college students tend to engage in consumerist behavior influenced by modern lifestyles, including a tendency to purchase trendy items. This is done as a form of self-actualization and to adapt to their social environment. These purchases are often made not based on primary needs, but rather on emotional impulses and a desire to appear in line with current lifestyles.

### 5. Response to Financial Conditions

Students living away from home at the Faculty of Economics and Business, Makassar State University, are often faced with unexpected financial situations, such as sudden medical expenses, lost valuables, or unplanned academic needs. In such situations, they are required to make quick and wise decisions to survive without sacrificing basic needs or the continuation of their studies. Some students reported experiencing difficult financial situations, such as running out of money before the end of the month. To cope, they usually contact their parents for additional financial assistance or use their personal savings. This supports(Ramadhan et al., 2024)which shows that students who have an understanding and awareness in managing finances tend to be more prepared to face urgent financial situations and are able to restrain themselves from unnecessary expenses.

### 6. Financial Learning While Living Away

Being a student living away from home at the Faculty of Economics and Business, Makassar State University, isn't just about adjusting to a new environment or learning to cook. The biggest challenge comes with monthly allowances, specifically, how to survive on what can sometimes be a tight budget. From there, students begin to learn about budgeting, prioritizing, and even the importance of saving for the end of the month. Simple, yet valuable lessons not taught in the classroom. Many students have experienced the positive impact of managing their finances after living away from home. This experience has made them more disciplined, wiser in prioritizing their money to meet their needs, and they have realized the importance of recording expenses and setting aside a portion of their funds for savings. This is consistent with previous research by(Dilla et al., 2024)by stating that students with good self-control and financial literacy tend to experience healthy money management behavior, including in setting financial priorities.Indra Putri & Sumiari, (2021)Research shows that financial literacy influences students' financial behavior. Students with good financial literacy are more likely to be organized in

managing their finances, such as planning a budget and setting aside money for savings from the beginning of the month. This finding supports interview results, which showed that experience and awareness in managing money can shape wiser financial habits.

### Conclusion

Research results show that students living away from home at the Faculty of Economics and Business, Makassar State University, experience various challenges in managing their monthly allowances. The varying amounts of allowance they receive encourage them to employ various financial management strategies, such as planning expenses, taking advantage of discounts, cooking for themselves, and avoiding non-urgent expenses.

Some students successfully adopt effective financial habits, such as setting aside funds and tracking expenses, while others struggle to save due to financial constraints. External factors such as social pressure and lifestyle also pose challenges, particularly when facing unexpected needs. Nevertheless, the experience of living independently away from family is an important tool in fostering discipline, self-control, and awareness of the importance of financial management. In general, living away from home also stimulates the development of more responsible financial behavior. This research reinforces the importance of improving financial literacy, self-control, and preparation for change as key assets for students adapting to economic changes. Therefore, this research can serve as a foundation for designing financial education programs tailored to the context of students living away from home.



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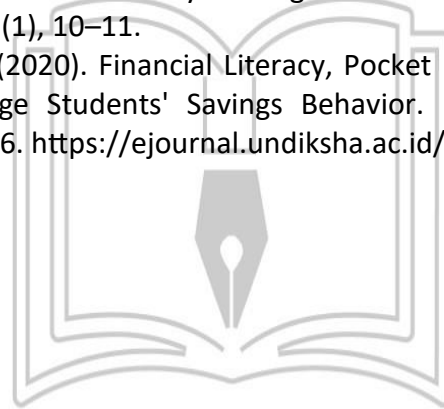
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