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Determinants of Financial Management Behavior on Students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School

Eva Mujayati Rohmah[1], Nadia Asandimitra[2,*]

[1,2] Program Studi Manajemen, Fakultas Ekonomika dan Bisnis, Universitas Negeri Surabaya, 60231, Surabaya, Jawa Timur, Indonesia

*nadiaharyono@unesa.ac.id

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ABSTRAK

Penelitian ini bertujuan untuk menggali pengaruh variabel *financial literacy, financial self-efficacy, locus of control, spiritual intelligence, parental income,* dan *peers influence terhadap financial management behavior* pada santri Pondok Pesantren Bahrul Ulum Tambakberas Jombang. Berdasarkan hasil kajian yang dilakukan oleh penulis pada hasil penelitian terdahulu, penggunaan santri sebagai objek penelitian dianggap sebagai hal yang masih jarang dilakukan oleh peneliti lain, terutama penelitian dengan topik *financial behavior* pada Pondok Pesantren Bahrul Ulum Tambakberas Jombang. Penelitian ini menggunakan pendekatan kuantitatif, di mana data dikumpulkan dari tiga ratus sembilan puluh responden melalui penyebaran kuesioner. Populasi pada penelitian iini adalah santri Pondok Pesantren Bahrul Ulum Tambakberas Jombang, selanjutnya jumlah kebutuhan sampel penelitian ditentukan menggunakan rumus Slovin yang memberikan hasil jumlah minimal sampel penelitian sebesar tiga ratus sembilan puluh sampel. Responden dalam penelitian ditentukan menggunakan teknik *purposive sampling* dengan kriteria, santri yang berusia di atas lima belas tahun, minimal pendidikan SMA/MA, dan mengandalkan pemasukan utama dari orang tua. Data yang telah terkumpul kemudian dianalisis menggunakan teknik Structural Equation Modelling-Partial Least Square (SEM-PLS). Hasil penelitian menunjukkan bahwa *financial self-efficacy* dan *spiritual intelligence* memiliki dampak positif pada *financial management behavior*, sedangkan tingkat *parental income* memiliki dampak negatif. Sementara itu, *financial literacy, locus of control*, dan *peers influence* tidak terbukti memiliki dampak signifikan pada *financial management behavior*.

Kata kunci: *Financial literacy; Financial self-efficacy; Locus of control; Parental income; Peers influence*

ABSTRACT

The objective of this research is aimed at the impact of financial literacy, financial self-efficacy, locus of control, spiritual intelligence, parental income, and peers influence to financial management behavior on students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School. Based on the results of the study conducted by the authors in previous research, the use of santri (students) as a research object is something that is still rarely done by other researchers, especially research on the topic of financial behavior at Bahrul Ulum Tambakberas Jombang Islamic Boarding School. This study uses a quantitative approach, where data is collected from three hundred and ninety respondents through the distribution of questionnaires. The population in this study is the students of the Bahrul Ulum Tambakberas Jombang Islamic Boarding School, then the number of research sample needs is determined using the Slovin formula which gives the result of a minimum number of research samples of three hundred and ninety samples. Respondents in the study were determined using a purposive sampling technique with the following criteria, first, the students must be over fifteen years old, second, students must be from high school/MA education, and the last their income relies on the income from parents. The acquired data was examined by using the Structural Equation Modelling-Partial Least Square (SEM-PLS) analysis technique. The study's findings show *that spirituality and financial self-efficacy both positively affect financial management behavior. Meanwhile, there is a negative impact from the parental income on financial management behavior. Financial management behavior is not affected by peer influence, locus of control, and financial literacy.*

***Keywords**: Financial literacy; Financial self-efficacy; Locus of control; Parental income; Peers; Influence*

INTRODUCTION

The Royal Islamic Studies Center (RISC) report entitled "The Muslim 500 edition 300" shows that the total number of Muslims in Indonesia is about 237.55 million people. The large number of Muslim populations in Indonesia cannot be separated from the role of *pesantren* (Islamic boarding school) as centers for the spread of Islam through education and teaching. Jombang is one of the districts located in East Java. Jombang Regency is labeled as the "*Kota Santri*/City of Islamic Students" because of the number of Islamic boarding school in Jombang, which reaches around 200 Islamic boarding schools (PD-PONTREN, 2023). *Pondok Pesantren Bahrul Ulum Tambakberas Jombang* (*Bahrul Ulum Tambakberas Jombang Islamic Boarding School)* is one of the oldest and largest Islamic boarding schools in Jombang which was established in 1825 in Tambakberas with 46 ribath units (dormitories) and 18 units of formal education, from preschool to university.

One of the important elements in Islamic boarding school is *santri* (a student/students) who follows lessons at the Islamic boarding school. During their education, students live in Islamic boarding school far from their parents, so they are required to be independent. Students is in a period of transition and adaptation, which means that those who are used to living with their families and not thinking about any dependents are required to be responsible for every decision that requires early planning which will have an impact on their well-being and success in the future.

According to observations, conducted in Bahrul Ulum Tambakberas Jombang Islamic Boarding School Jombang, students receive pocket money from their parents each month for basic needs, which average amount income is Rp. 800,000 and the average amount of expenses incurred by student is Rp. 1,000,000. The average amount of pocket money received by student every month is estimated to be able to complete students' needs in a month. But they asked their parents for pocket money back before one month started. Not only that, based on the results of observations most of the monthly expenses of students are greater than the income thy received from parents. This show that the financial management of students has not been carried out optimally.

An individual's actions in efficiently arranging and using money to satisfy their daily needs are referred to as financial management behavior (Wicaksono & Nuryana, 2020). Good financial management aims to avoid consumptive behavior which can later result in individuals rarely saving, investing, and making budgets for unexpected expenses. Therefore, individuals must implement optimal behavior to manage their financial problems to avoid financial failures in the short and long term (Aida & Rochmawati, 2022). An argument by (Dew & Xiao, 2011), there are some indicators that can be used as parameters to evaluate individual's financial management behavior: consumption, cash flow management, saving and investing, also credit management.

The focus in this study is whether financial literacy, financial self-efficacy, locus of control, spiritual intelligence, parental income, and peers influence affect financial management behavior on students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School. The aim of this research is to examine the effects of financial literacy, financial self-efficacy, locus of control, spiritual intelligence, parental income, and peers influence on financial management behavior on students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School. It will be expected that students will find the study's results valuable to increase their knowledge related to financial management and its application. For the Islamic boarding school management, it is hoped that it can be used as a consideration in preparing programs for students. Furthermore, for further researchers, it is hoped that it can be a reference in future research along with the times.

The first factor that is suspected to influence financial management behavior is financial literacy. It refers to an individual's capacity to use money as a foundation for decisions that could eventually help their economy. Theory of planned behavior by (Ajzen, 1991), one of the factors underlying individual behavior is the information factor related to what insights, knowledge, and skills are shared through the media, where this theory underlies the financial literacy variable in this study. This relates to people who hold high levels of financial literacy, implying that financial understanding will improve. With the increase in financial knowledge, the motivation and financial skills of individuals are getting better, so that they can carry out good financial management. This is consistent with studies conducted by (Herawati & Suharsono, 2018), (Maris et al., 2021), (Pramedi & Asandimitra, 2021), (Rahmawati et al., 2023), and (Jennifer & Widoatmodjo, 2023). Contrary to the arguments stated by (Purwidianti & Tubastuvi, 2019), (Felantika, 2022), and (Palimbong & Agnes, 2022), that financial literacy has no impact on an individual's financial management behavior. Three indicators that are used to assess the effect of financial literacy are knowledge, skill, and confidence (Lusardi & Mitchell, 2007).

The second variable that might determine financial management behavior is financial self-efficacy, or individuals' degree of confidence in their capacity to get and make use of financial products and services, as well as to make financial decisions then navigate complex financial situations. The variable of financial self-efficacy in this research is based on social cognitive theory by (Bandura, 1977). The theory explains that one of the variables that determine on individual behavior is cognitive factors related to thoughts, perceptions, and beliefs (Bandura, 1977). Individuals with better financial self-efficacy are going to feel confident about their money, which will increase their motivation to work hard by learning about money, creating financial plans, and taking action to reach their financial objectives. With these efforts, it will make individuals better at managing finances. This argument supports the results of research by (Herawati & Suharsono, 2018) and (Chandra & Pamungkas, 2023), but contrary to the results of research by (Pramedi & Asandimitra, 2021). Financial self-efficacy indicators according to (Lown, 2011), namely confidence in managing budgets, confidence in achieving financial goals, confidence in facing unexpected expenses, and confidence in solving financial problems.

Locus of control, known as the capacity to identify emotions, creates wise financial choices, brings ideas to life, customizes significant aspects of their lives, resolves financial issues, has faith in the present, also plays a part in managing daily finances, is thought to be the third factor affecting individuals' financial management behavior. Locus of control's effect on financial management behavior can be explained using social cognitive theory. Individuals with an effective locus of control are exposed to both external and internal influences. With increasing confidence in self-control, it will impact good financial management behavior. According to (Felantika, 2022), people who show good locus of control will be able to build wise financial decisions, reducing the probability that they would experience financial challenges in the future. This statement is consistent with study by (Aida & Rochmawati, 2022), (Chandra & Pamungkas, 2023), and (Rahmayanti, 2023), but different from (Maris et al., 2021). According to (Rotter, 1966), indicators that can be used to examine the level of locus of control in individuals are the perception of the causes of success and failure, the perception of control over events in life, and the perception of responsibility for behavior.

Spiritual intelligence is suspected variable that can determine financial management behavior. Based on spiritual quotient by (Zohar & Marshall, 2000), spiritual intelligence associated with financial management behavior will encourage the setting of good and correct financial management goals so that it will avoid excessive behavior in shopping or extravagance. Furthermore, spiritual intelligence will encourage qualities like accountability, self-reliance, and thankfulness, which will improve mental clarity and enable people to handle their money more sensibly. Individuals become more encouraged to become better financial decision makers and handle their finances as a result. This statement is consistent with the results of study by (Palimbong & Agnes, 2022) and (Rahmawati et al., 2023), but not with the research conducted by (Lestari, 2020). Indicators that can be used to determine the level of spiritual intelligence in individuals according to (Zohar & Marshall, 2000) are awareness, meaning, purpose, values, and transcendence.

Parental income is a sum of income that parents receive regularly every month from various sources, such as salaries, wages, or business results. Based on social cognitive theory, the study's variables are related to environmental factors, in this case parents. The higher income of parents also makes higher the contribution of financial resources obtained by individuals. The increase in financial resources received will cause an individuals' financial knowledge, perception, and experience to become wider. However, this has a bad impact on individual financial management behavior. This statement is supported on study by (Khairani & Alfarisi, 2019) which states that the higher level of parental income, the less advanced degree of financial management behavior because high-income parents tend to give excess pocket money, making poor financial management behavior. However, this is inversely proportional to (Felantika, 2022) and (Herdjiono & Damanik, 2016). The indicator used to determine the level of income of parents in individuals based on research conducted by (Felantika, 2022) is to use the categorization of income received by parents every month.

The next factor is peer influence which is suspected to affect financial management behavior. Peers are a group of individuals who have similarities in various things, such as age, education, environment, and others. The determine of peer influence on financial management behavior can be explained using social cognitive theory. The theory explains that most individual behavior is learned through observation and imitation of others (Bandura, 1991). A person’s ability to manage his finances will improve with the level of peer’s influence on his behavior. (Aida & Rochmawati, 2022) stated that peer’s interaction will have a positive impact, but it must be controlled with a high degree of financial awareness to encourage people to manage their finances wisely. This statement is consistent with (Yanto et al., 2021), (Gede & Nataherwin, 2022), (Aida & Rochmawati, 2022), but contrary to the statement of (Wicaksono & Nuryana, 2020). According to Santrock (2022) indicators to measure the level of peer’s influence on individuals are the number of friends an individual has, the quality of relationships with friends, social support from the theme to the individual, and the influence of friends on individuals.

Based on the results of the study in previous studies, it was found that there were several differences in research aspects in this study and previous research. There are differences in the use of research variables, such as spiritual intelligence variables which are rarely used in this research topic. The difference in the use of analytical tools and research results can also be used as the basis for conducting this research. In addition, students as research objects are still rarely used in previous financial behavior research topics. As well as the location of the research at Bahrul Ulum Tambakberas Jombang Islamic Boarding School with the topic of financial behavior research has never been carried out by researchers before.

Theoretically, this research is expected to provide insights, add literature, and information in the development of science, especially about financial management behavior. The researchers also hope that the results of this study can be applied practically for students in the application of better financial management behavior during the education period at Islamic boarding school. In addition, it is hoped that Islamic boarding school’s management can use the results of this research as a consideration in developing programs oriented to the development of student financial management.

The following formulation of the study's hypothesis can be developed in considering the background information provided, the problem statement, the theoretical foundations, and the relationship between each of the variables.

H_1: Financial literacy has a positive impact on financial management behavior.
H_2: Financial self-efficacy has a positive impact on financial management behavior.
H_3: Locus of control has a positive impact on financial management behavior.
H_4: Spiritual intelligence has a positive impact on financial management behavior.
H_5: Parental income has a positive impact on financial management behavior.
H_6: Peers influence has a positive impact on financial management behavior.

METHOD

This research was carried out for 2 months from January to February, which began with an application for a research permit to the Islamic boarding school’s management and continued with the distribution of questionnaires to students as respondents. In this study, several variables are used that are suspected to have an influence on financial management behavior in students. The explanation of the definition and indicators used to explain each variable in this study is shown in the following Table 1.

This study used quantitative techniques to investigate causality. The primary data collected by questionnaire distribution were used in this study. Students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School compose the population of this study. Islamic boarding school is used as the object in this study related to the number of Muslim populations in Indonesia, where Islamic boarding school play a major role in the process of spreading Islam in Indonesia through educational media. Students are the main element in Islamic boarding school where they are required to be independent and responsible for everything in their lives while in Islamic boarding school. The sample was chosen for the study using the purposive sampling technique, which involves specifying certain criteria. The sample criteria were students with the age over 15 years old, must be from high school/*MA* education level equivalent, and the main income relies on the income comes from parents. The number of samples required was obtained from the Slovin formula with a known population of 13,700 and a margin of error of 5% (0.05), so that the number of samples was obtained at 390. Any indicator is scored from 1 to 4 on a Likert scale. Using SmartPLS 3.0 software, SEM-PLS technique is used for data analysis. This study's model is as follows.

Table 1. Operational Variables

Variable	Definition	Indicators
Financial Literacy (X1)	Knowledge, beliefs, and skills that influence attitudes and behaviors to improve the quality of decision-making and financial management to achieve well-being. (Herawati & Suharsono, 2018)	• Knowledge • Skill • Confidence (Lusardi & Mitchell, 2007)
Financial Self-efficacy (X2)	A level of confidence or confidence that an individual has regarding his or her ability to achieve financial goals. (Pramedi & Asandimitra, 2021)	• Confidence in managing budget • Confidence in achieving financial goals • Confidence in facing unexpected expenses • Confidence in solving financial problems (Lown, 2011)
Locus of Control (X3)	A person's actions towards their finances such as controlling consumptive behavior, thrift, and other financial actions. (Aida & Rochmawati, 2022)	• The perception of the causes of success and failure • The perception of control over events in life • The perception of responsibility for behavior (Rotter, 1966)
Spiritual Intelligence (X4)	The ability to face and solve problems, values, and self-integrity in their finances. (Rahmawati et al., 2023)	• Awareness • Meaning • Purpose • Values • Transcendence (Zohar & Marshall, 2000)
Parental Income (X5)	Total of income that parents receive regularly every month from various sources, such as salaries, wages, or business results. (Khairani & Alfarisi, 2019)	The categorization of income received by parents every month. (Felantika, 2022)
Peers Influence (X6)	A group of individuals who have similarities in various things, such as age, education, environment, and others. (Gede & Nataherwin, 2022)	• The number of friends an individual has • The quality of relationships with friends • Social support from the theme to the individual • The influence of friends on individuals. Santrock (2022)

Source: Data Processed (2024)

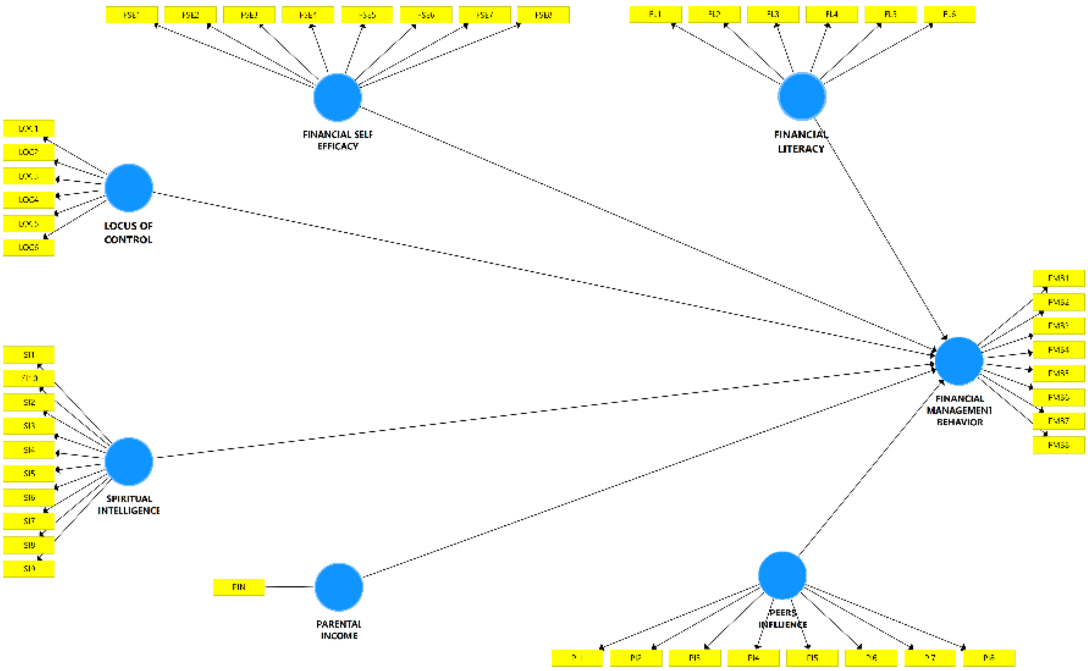

Figure 1. Research Model

RESULT AND DISCUSSION

In this research, the respondents' characteristics are shown in Table 2 which are classified based on several criteria, namely age criteria, gender, current education, parental income, monthly income, monthly expenses, savings ownership, and investment experience.

Table 2. Characteristics of Research Respondents

Criteria	Category	Total
Age	16-19	299
	20-23	91
	Total	**390**
Gender	Male	208
	Female	182
	Total	**390**
Current Education	Senior High School Student	263
	College Student	127
	Total	**390**
Parental Income	<IDR2,036,947	3
	IDR2,036,947 – IDR3,047,092	56
	IDR3,047,092 – IDR4,057,236	136
	IDR4,057,236 – IDR5.067,381	99
	>IDR5,067,381	96
	Total	**390**
Saving	Saving	163
	No Saving	227
	Total	**390**
Investment Experience	Invested	0
	Never Invested	390
	Total	**390**

Source: Data Processed (2024)

Validity and Reliability Test

In this study, there are several indicator items that are declared invalid, namely FL2, FSE 1, FSE 3, FSE7, SI3, SI4, SI8, SI9, SI10, PI1, PI8, FMB 1, FMB2, FMB 4, and FMB5. Meanwhile, other indicator items are declared valid. Furthermore, the indicator items in this study can also be said to be reliable because they have met the requirements.

Determination Coefficient (R^2)

Results of the structural model determination coefficient test, show that R-square value was 0.131, which means that the model was in the weak category because the value was less than 0,19. In addition, the adjusted R-square value, which explained the variation of the variables FL, FSE, LOC, SI, PIN, and PI, was only 11.7%, indicating that the model formed was not good because the variation of FMB was explained by the variation of other variables by 88.3%.

Predictive Relevance(Q^2)

Ghozali & Latan (2015) state that a q-square value is considered good if it is higher than zero. On the other hand, a q-square value of less than 0 is thought to have less predictive significance. The measured Q-square value is 0.060, which is greater than zero and suggests that the study model has a useful predictive value.

Effect Size (f^2)

The f-square value is classified into three groups, according to (Ghozali, 2014), f-square value 0.02 (weak); 0.15 (medium); and 0.35 (strong). As indicated by the f-square values in the six variables smaller than 0.02, it was found that the variables of financial literacy, financial self-efficacy, locus of control, spiritual intelligence, parental income, and peer influence had a weak effect on the variables of financial management behavior.

Goodness of Fit Model Test

The goodness of fit model results is presented in table 3. From six criteria that were identified, the model in this study passed five of them, they are d_ULS criteria, the SRMR, the Chi-Square, the NFI, and the Rms Theta criteria. Thus, it can be said that the model used in this study falls into the good fit category.

Table 3. Goodness of Fit Model Test Results

Criteria	*Cut Of Value*	Hasil		Information
		Saturated Model	*Estimated Model*	
SRMR	≤ 0.08	0.062	0.062	*Good fit*
d_ULS	≤ 1.0	2.004	2.004	*Poor fit*
d_G	≤ 1.0	0.477	0.477	*Good fit*
Chi-Square	>447.632 (α=0.05; df=389)	1077.940	1077.940	*Good fit*
NFI	≥ 0.90	0.918	0.918	*Good fit*
Rms Theta	≤ 0.10	0.100	0.100	*Good fit*

Source: Data Processed (2024)

Hypothesis Test

The study applied on 95% confidence level, resulting in a 5% (0.05) precision level or limit of inaccuracy (α), and a 1.96 t-table value for α=0,05. It is apparent from the previous explanation that Ha is rejected and H_0 is accepted if the t-statistic value is less than 1,96. On the contrary, if the t-statistic value is greater than 1.96, then Ha is accepted and H_0 is rejected. The outcomes of a causality test conducted with SEM-PLS technique and SmartPLS 3.0 software are presented in table 4. The result explains as follows.

Table 4. Results of Hypothesis Test

Influence	Coefficient Sample	Sample Mean	STDEV	t- Statistics	p-values
FL→FMB	0.062	0.070	0.049	1.264	0.207
FSE→FMB	0.230	0.225	0.051	4.476	0.000
LOC→FMB	0.062	0.082	0.044	1,388	0.166
PIN→FMB	-0.112	-0.114	0.046	2.412	0.016
PI→FMB	-0.100	-0.100	0.095	1.054	0.292
SI→FMB	0.119	0.126	0.049	2.408	0.016

Source: Output SmartPLS 3.0 (2024)

1. Financial literacy has a path coefficient value of 0.062; a p-value of 0.207; and a t-statistical value of 1.264 < 1.96. It means that the research hypothesis that financial literacy has no impact on financial management behavior which H_{a1} is rejected.
2. Financial self-efficacy has a path coefficient value of 0.230; a p-value of 0.000; and a t-statistical value of 4.476 ≥ 1.96. The results are consistent with the research hypothesis that financial self-efficacy has a positive impact on financial management behavior, indicating that H_{a2} is accepted.
3. Locus of control variable has a path coefficient value of 0.062; a p-value of 0.166; and a t-statistical value of 1.388 < 1.96. The results contradict the study hypothesis that the locus of control has no impact on financial management behavior, indicating that H_{a3} is rejected.
4. Spiritual intelligence with a path coefficient value of 0.119; a p-value of 0.016; and a t-statistical value of 2.408 ≥ 1.96, the spiritual intelligence variable was evaluated. The results are consistent with the research hypothesis that spiritual intelligence has positive impact on financial management behavior, indicating that H_{a4} is accepted.
5. Parental income has path coefficient values -0.112; the t-statistical value was 2.412 > 1.96; and the p-value was 0.016. The results are consistent with the research hypothesis that parental income has a negative impact on financial management behavior, implying that H_{a5} is accepted.
6. Peers influence has a t-statistical value of 1.054 ≤ 1.96; a p-value of 0.292; and a path coefficient value of -0.100, which indicates that H_{a6} is rejected, where the results show a difference with the research hypothesis that peers influence has no impact on financial management behavior.

Financial Literacy's Impact on Financial Management Behavior

The hypothesis test's results indicate that there is no impact between financial literacy to financial management behavior. These results are not consistent with the theory of planned behavior, which describes how information is one of the factors that might influence a person's behavior change. As we know that in Islamic boarding school life, most of the material taught is related to religion. Most likely, materials related to finance are very minimal and even almost not taught in the Islamic boarding school education system. If there is, the financial literacy material taught may not be in accordance with the needs and context of student life. It is widely recognized that the analysis of the financial literacy level indicates that the students at Bahrul Ulum Tambakberas Jombang Islamic Boarding School have a level of financial literacy that falls through the low category, with an average value of 39.5% of the answers that are correctly answered.(Chen & Volpe, 1998) state that the average correct answer gets less than 60% and depends into the low financial literacy level category. In addition, students may have sufficient financial literacy, but there are limitations in accessing financial products or services that hinder the application of financial knowledge in practice. The results of this research are consistent with studies by (Purwidianti & Tubastuvi, 2019), (Felantika, 2022), and (Palimbong & Agnes, 2022)which states that financial literacy has no effect on financial management behavior, but its inversely proportional to (Herawati & Suharsono, 2018), (Maris et al., 2021), (Pramedi & Asandimitra, 2021), (Rahmawati et al., 2023), and (Jennifer & Widoatmodjo, 2023)

Financial Self-efficacy's Impact on Financial Management Behavior

The results of hypothesis test imply that financial self-efficacy has a positive impact on financial management behavior. These findings support the social cognitive theory, which argues that cognitive aspects concerning ideas, perceptions, and beliefs are among the variables that influence people's behavior, particularly financial management behavior. As we know that students live in Islamic boarding schools are far from their parents. They are required to be independent in all things, especially in financial management. Supports from the family and the Islamic boarding school environment can encourage an independent attitude and foster students' self-confidence, thereby providing practical experience that can improve their experience in financial management. The test results indicate that students' self-confidence in handling their finances increases with their level of financial self-efficacy. Students have a high sense of their own financial competence are more assured when making financial choices. High confidence makes them not feel panic when facing problems and feel more resilient in finding solutions (Chandra & Pamungkas, 2023). Students who have a high level of financial self-efficacy are confident in their ability to reach their financial objectives in the future. This conclusion contradicts the findings of study by (Pramedi & Asandimitra, 2021), which contend that financial self-efficacy has no bearing on financial management behavior. Rather, it is consistent with the findings of studies by (Herawati & Suharsono, 2018) and (Chandra & Pamungkas, 2023).

Locus Of Control's Impact on Financial Management Behavior

The locus of control has no impact on the financial management behavior, based on the results of the hypothesis test. These findings opposed to social cognitive theory, which argues that perceives about an individual's capacity to regulate their finances, in this case, cognitive elements connected to individual beliefs are among the factors that influence conduct. Students with higher locus of control have confidence in their control, including in financial management. In fact, students live in a structured Islamic boarding school environment and have strict rules. As a result of observations that have been made previously, part of the students' allowance is regulated by Islamic boarding school through the administrator. This can limit the autonomy of students in making financial decisions, so that their locus of control has no influence on their financial behavior. The influence of locus of control can also be caused by the level of financial literacy possessed by individuals (Maris et al., 2021). It is known that the level of financial literacy of students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School is included in the low category, where students have limited access to financial service products. This is in accordance with the results of data collection which shows that 58% of the total students who are respondents in this study do not have savings. In addition, 100% of the total students who were respondents in this study had never made an investment. This indicates that most of students' pocket money is spent on impulsive, consumable purchases that might cause future financial difficulties. The findings of this investigation are consistent with a study by (Maris et al., 2021). That stated, it is inversely related to the findings of studies conducted by (Rahmayanti, 2023), (Chandra & Pamungkas, 2023), and (Aida & Rochmawati, 2022).

Spiritual Intelligence's Impact on Financial Management Behavior

The research results support the hypothesis, that spiritual intelligence influences how people handle their finances. It is explained that spiritual intelligence will result in positive attitudes like responsibility, independence, and thankfulness in line with the spiritual quotient concept. In Islamic boarding school environment, students are taught about religious sciences related to God, fellow humans, and themselves and are trained to apply the knowledge that has been taught in daily life. The application of religious knowledge in daily life has become a habit that over time can become a distinctive character for students, such as the character of living a simple and grateful life. Students live far from their parents are expected to live independently and responsibly, adjusting their lifestyle depending on the conditions of the Islamic boarding school. Students who lead simple lives may exhibit better financial management practices because the development of thankfulness can improve mental clarity and lead to more prudent financial management. This argument supports the results of research conducted by (Palimbong & Agnes, 2022) and (Rahmayanti, 2023), but not with the research conducted by Lestari (2020).

Parental Income's Impact on Financial Management Behavior

The research results of the hypothesis test indicate that financial management behavior is negatively impacted by parental income. As implied by 35% of parents of students with moderate incomes, 25% of parents of students with high incomes, and 24.6% of parents with very high incomes, the descriptive analysis test results indicated that most of the students who participated in this study had parents in the middle-to-upper income range. There is no indication that children finances management practices are improved by high family income. The number of financial resources that students gain increases with their parents' income. This relates to social cognitive theory, which states that parents and other members of the immediate environment can have an impact on an individual's behavior. The increase in financial resources received will cause students' knowledge, perception, and financial experience to be wider. In fact, the literacy level of students in this study is included in the low category which shows that the lack of knowledge and skills of students in financial management. This causes a lack of careful consideration in financial decisions that tend to be excessive. This statement supports the research by (Khairani & Alfarisi, 2019), but it is contrary to research by (Lestari, 2020) and (Felantika, 2022).

Peers' Influence's Impact on Financial Management Behavior

The hypothesis test results indicate that peers' influence has no impact on a person's financial management behavior. The results are contrary to social cognitive theory which explains that most individual behavior is learned through observation and imitation of others, in this case peers. Peers can influence students' financial management behavior through the motivation to imitate the behavior of their peers. However, students in Islamic boarding schools are taught religious sciences that emphasize simplicity to help students to be more resistant to peer influence in poor financial management behavior. In addition, students live in Islamic boarding school with a structured and controlled environment so that they have limited access to technology and social media. This helps students to focus more on learning goals and avoid peers' influence that encourages a consumptive lifestyle. It should also be noted that peers' influence can vary from individual to individual. A student's susceptibility to peers' influence can also be influenced by other variables, including age, family background, and personality, particularly in finances. This study's findings support those of (Wicaksono & Nuryana, 2020)research, but they contradict those of (Yanto et al., 2021), (Gede & Nataherwin, 2022), and (Aida & Rochmawati, 2022) studies, which find proof of a relationship between peers' influence and financial management behavior.

CONCLUSION

According to the causality test and discussion, financial self-efficacy and spiritual intelligence have a positive effect on financial management behavior. However, parental income has a negative impact on financial management behavior in students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School. The results of this research also demonstrated that among students at Bahrul Ulum Tambakberas Jombang Islamic Boarding School, financial literacy, locus of control, and peers' influence has no impact on their financial management behavior.

It is hoped for students will be confident in developing positive financial habits, such as getting used to preparing a financial budget periodically, which can improve better financial management behavior and become a form of appreciating the money given by parents. It is hoped that the management of Islamic boarding schools can increase education related to financial management to students as a provision in daily life. In addition, cooperation with financial institutions is needed in providing education and financial feasibility so that students get easy access to financial products and services.

Based on this research, there are still research limitations, namely the location of the research which is only focused on the students of Bahrul Ulum Tambakberas Jombang Islamic Boarding School, where each Islamic boarding school certainly has a different culture and rules from others. Cultural differences and rules applied to each Islamic boarding school will affect the habits of students, especially on their financial management behavior. For the next researcher, it is recommended to conduct re-research related to financial management behavior by not adding new variables but can use different indicators to obtain varied findings so that it can add literature and insights related to the topic of financial management behavior. In addition, researchers with financial literacy variables can explain the comparison of research results with respondents based on differences in financial literacy levels to add literature and information in the development of science, especially about financial management behavior.

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