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# Financial planning for Islamic Economics Students in Yogyakarta

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## Abstract

This article analyses financial planning for students who studying Islamic economic two universities in Yogyakarta, that is UIN Sunan Kalijaga and Universitas Islam Indonesia. This study is conducted by convenience sampling on 30 samples of each group. The questionnaire is then distributed to collect data related to financial planning, knowledge, and control. The results show that 60 respondents (53% men) generally had low Islamic financial planning. Statistically there is no difference between the two groups of samples. In addition, this study also shows that financial knowledge variables statistically affect the financial planning of the students, while the control variables do not significantly influence it. However, both variables, the variable knowledge and control variables, significantly affect financial planning.

**Keywords:** Islamic financial planning, financial knowledge, financial literacy, student financial planning.

## Introduction

Seeing at the current economic development both in Indonesia and the world, financial planning is necessary for every individual either they have already married or not. People lifestyle in Indonesia at this time are more consumptive than before, rising inflation that makes the necessities of life more expensive in the future. The lifestyle that tends to waste money on something that does not fit their needs only based on the desire alone, make consumers are willing to queue for hours just to satisfy their desire for the latest branded products. The culture still exacerbates this condition following some friends who are buying branded products to get the recognition or the existence of a friend. Whereas Islam prohibits the excess of consumption and advocates a balance of conscience to safeguard the rights of every being in the world (Rahman, 1995, p. 53).

This condition depicts the lack of understanding of some Indonesian people towards excellent and correct financial planning. Lack of public knowledge about financial planning is also visible in the younger generation, especially students. With the composition of a predominantly Muslim population, the limited capacity of financial planning is indeed a problem to be overcome. Students as young people hope the nation and people have a prominent role in the future. Thus, the ability to plan finances well will determine the future of the nation and Muslims.

The concept of Islamic financial planning emphasizes the ultimate goal not only to stop from the practical side but to continue to the Hereafter with an eternal reward. Therefore, Islamic financial planning includes Islamic income, Islamic expenditure, debt management, protection (risk management) in Islamic, *investment, zakat, alms, charity, and waqf*. The objectives of the investment then begin with the marriage planning (for single ones) and school planning to add knowledge. Adding knowledge is not only a practical science but also strengthening religious knowledge such as cultivating reading habits or Iqra 'including reading the Qur'an.

Because of the importance of financial planning for the younger generation of Islam, this study is intended to analyze Islamic financial planning in Muslim students. More specifically, the study was conducted on students studying on courses that teach Islamic economics considering the program, education on Islamic finance is more applied. This study is also more specified on two campuses located in Yogyakarta and those campuses have an Islamic economics study program.



## Literature Review

A number of studies at the international level have examined education and financial planning with varying perspectives and countries (Nicolini, Cude, & Chatterjee, 2013; Potrich, Vieira, Coronel, & Bender Filho, 2015; ML Power, Hobbs, & Ober, 2011; 2015; Terrell & Hindle, 1999). In general, financial education is considered as an absolute aspect that must be owned by someone to prepare themselves for old age and retirement. There are various aspects that cause differences in understanding of financial planning, such as aspects of sex and life stages (M. Power & Hobbs, 2015), academic achievements (Roszkowski, Glatzer, & Lombardo, 2015), as well as parents (Tang, Baker, & Peter, 2015; Van Campenhout, 2015).

The importance of education and financial planning needs to be emphasized on the students from the outset (Priya, Krishnaraj, & Chitra, 2015). The financial education of these students proves to increase their understanding even though it does not make them having an excessive confidence (Gerrans & Heaney, 2016). Good financial education is important to be given, like many students, even at the graduate level, who feel they do not yet have it, believe that it is very important (Murphy & Yetmar, 2010). Furthermore, some researchers have also proposed models of financial education for a better future (Angulo-Ruiz & Pergelova, 2015; Potrich et al., 2015).

Indonesian researchers have studied extensively on the level of financial literacy, especially in students with diverse results. Mendel & Kewal Research (2013) shows not all student respondents understand long-term investment instruments and also often make financial decisions based on personal views. Margaretha & Pambudhi's research (2015) also shows the level of financial literacy in the students are in the low category besides the test results show there is influence between sex, age, GPA, and parent income.

In general, the difference in student financial literacy according to Rita & Pesudo (2014) is more influenced by the interest of the study which is reflected in the faculty affiliated with the economic field and not related to gender or academic achievement. Furthermore, Lestari (2015) also shows that student respondents have low financial literacy on financial institutions in Indonesia. There are some reasons for this lack of literacy, the lack of financial education from the family and formal education, the insufficient understanding of the courses in the lectures and the limited funds of parents so they cannot invest.

In addition, a number of studies in Indonesia also highlighted factors affecting financial literacy among students. Shalahuddinta & Susanti (2014) suggests that family financial education, work experience and learning in college have a significant influence on financial literacy either partially or simultaneously. Meanwhile, Wijayanti, Agustin, & Rahmawati (2016) found that gender, GPA, and semester had an effect on student's financial literacy either partially or simultaneously. Theodora & Marti'ah (2016) economic education in the family and financial literacy affect the lifestyle of students.

Other research is also directed by Indonesian researchers to analyze students' financial behavior, including their financial planning. Rashid's research (2012) shows that in general, financial literacy affects the management and financial decision making of students. Including spiritual intelligence (Sina & Noya, 2012). Parents through their economic status also affect student management education (Widyawati, 2012). Laily (2013) indicates that financial literacy has a significant effect on financial management among students. In addition, this financial knowledge along with other variables also influences the buying decisions of financial products, such as life insurance (Pratiwi & Hartoyo, 2014).

In Astuti & Hartoyo's research (2013), attitude, subjective norms, and behavioral control proved to have a positive and significant relationship with the intention of doing financial planning on the students. In addition, this financial planning intention is influenced by age, father's income, value, knowledge, and attitude. In another study, Sjam (2014) showed significant changes in knowledge, behavior, and effectiveness of financial management of students following the course of financial planning. Learning related to financial planning also proved much practiced by students (Kusumaningrum, 2013).

Megaputra & Indrawati (2014) shows that students have different financial situation and objectives within each other. However, in general they have a number of action plans regarding the use of money in meeting the needs.

Lukmanto's research (2014) shows the difference of student perception about financial planning. This difference is attributed to differences in lectures, religious differences, differences in planning interests, planning aids and suggestions, and internal and external environments.

Based on the number of research above, the strategic position of this research can be explained. This study analyzes the financial capabilities of students embodied in financial planning as the dependent variable that influenced knowledge and financial control as independent variables. The choice of using these variables is based on a number of studies described above.

### Theoretical basis

#### Financial Planning Knowledge

Knowledge is everything that is known and intelligence (KBBI Daring, 2016). Then, financial planning is "a process of a person or individual who strives to meet his financial goals through the development and implementation of a comprehensive financial plan and good financial planning will produce a clear financial plan and ease the financial plan into a blueprint that can show where the individual financial condition goes" (Ghozze, 2014, p 62).

Many students are still laymen about financial planning because they assume that financial planning applies only to large companies and those who have much money. Meanwhile, financial planning applies to anyone. Financial planning knowledge is thus fundamental. This knowledge not only helps students in managing finances wisely but also it brings many benefits to their economic status. Managing finance requires a planning to achieve short-term and long-term financial goals. To be able to manage financial planning well, students can do simple financial planning such as saving, either saving through a *syariah* financial institution like investment management and saving in traditional form like a piggy bank. Proper financial planning can avoid students from consumptive behavior and prodigality.

#### Financial Planning in Islamic Financial Perspective

The purpose of financial planning in the perspective of Islam is planning to make *falah* as a financial goal which means getting luck, glory, and tranquility not only in the world but also in the hereafter. Here are some examples of financial plans for each goal:

Table 1. Financial plan and its compliance with objectives

Financial Plans	Purposes
Money Management Plan	Budget control
Savings Plan	To keep the emergency fund
Investment Plans	To raise the value of wealth
Obligation Management Plan	To control the debt obligations to other parties
Syariah Insurance Plan	To anticipate life and property risks
Pension Plan	To prepare of retirement
Plan of Waris, Wasiat, Hibah, Wakaf	To manage the inheritance in order to have a successful transfer from the heirs and become provisions of the afterlife

Source: Iqbal (2008, p 46)

The financial planning as mentioned above has some benefits: (a) ensuring that all basic needs are met and as a reference in the preparation of financial planning; (b) as an evaluation of financial management and (c) as a motivator (Iqbal, 2008, p. 134)

Systematically financial planning can be approached with five steps: (a) an assessment of current financial resources; (b) defining the current financial objectives; (c) development of a systematic financial plan; (d) the implementation of the financial plan; and (e) monitoring results and revisions of targets and plans as needed (Mukhlisin, 2013, p 24).

A good financial plan will enable financial management control which, among other things, is reflected in a healthy allocation of income. The primary indication is spending on priority. Financial priorities can be managed and budgeted with a *zakin* concept that is: (a) *Zakat* to

purify the treasures and share towards who need; (b) Assurance (insurance) endeavors to protect themselves and the family from the unexpected; (c) Present Consumption is to set aside funds for this necessity; (d) Future Spending is saving for beautiful plans in the next few years; and (e) Investment is investing for the future even after retirement (Ghozie, 2014, pp. 104-105).

### Research Methodology

This research tries to give a clear quantitative description of financial planning to students of Islamic economics in Yogyakarta. The sample used is two groups of students from two universities in Yogyakarta. The first group is students of Syariah Economic Studies Program, Faculty of Economics and Islamic Business, UIN Sunan Kalijaga, while the second group is students of Islamic Economic Studies Program, Faculty of Islamic Studies, Islamic University of Indonesia.

To collect the sample, the researcher used convenience sampling or availability sampling method to ease the research process due to some limitations (M. Saunders, Lewis, & Thornhill, 2012, p 291). Despite some limitations, convenience sampling is sometimes able to produce samples as a purposive sampling method (M. N. K. Saunders, 2012). The way is by distributing questionnaires to 50 students of UIN Sunan Kalijaga and Universitas Islam Indonesia. The questionnaires used consisted of seven questions for Islamic student finance knowledge variable (X1), seven questions for financial control background variable (X2), and four questions of financial planning variable (Y).

Questionnaires are distributed using the Likert scale. The validity test for the questionnaire has been done for each sample that is UIN Sunan Kalijaga and Islamic University of Indonesia. The results showed that all the question items are valid. The reliability test for the consistency of the measuring instrument was performed using Cronbach's alpha method. The results also show that the question items for the two sample groups are reliable.

The results of questionnaires are then tabulated to ease the analysis process. The analysis was done to see the respondent's picture from the gender side. Further data is analyzed using a simple regression model to know the influence of independent variable to dependent variable. Also, an average difference test for the two sample groups was also performed.

### Result and Discussion

This research was conducted by distributing questionnaires to 30 students of Islamic Economics Program UIN Sunan Kalijaga and 30 students of Islamic Economics Program Islamic University of Indonesia who have taken the course of Islamic financial planning. The number of male respondents is 32 people or 53% of the total number of respondents who participated. Meanwhile, the number of female respondents amounted to 28 people or 47% of the total. The difference between the number of respondents by gender is not too different because of only four people adrift. The following equation can present the result of multiple linear regression tests for Sunan Kalijaga UIN sample:

$$Y = 5,523 + 0,648 X1 - 0,18 X2$$

$$SE (6,09)(0,222)^* (0,249)$$

$$F = (5,311)^*$$

**Where Y = financial planning, X1 = knowledge, and X2 = control, \* = significant to  $\alpha = 5\%$**

The regression equation above shows a constant value of 5,523 which means that if the variable of knowledge and control is 0 then Islamic financial planning student UIN Sunan Kalijaga equal to 5,523. The coefficient of knowledge variable is positive 0,648 and significant. Thus, if the knowledge variable increases 1 unit, then the Islamic financial planning of UIN Sunan Kalijaga students will rise by 0.648. The coefficient of control variable has a negative value equal to 0,018 but not significant.

The F value of 5,311 is significant at  $\alpha = 5\%$ . Thus, both knowledge and control variables simultaneously affect the variables of Islamic financial planning in UIN Sunan Kalijaga students. Partially, however, only the variables of knowledge have a significant impact on Islamic financial planning. While the results of multiple linear regression tests for samples of Islamic University of Indonesia are presented in the following equation:

$$Y = 8,032 + 0,630 X1 - 0,177 X2$$

$$SE (7,627) \quad (0,247)^* \quad (0,171)$$

$$F = (3,610)^*$$

**which Y = financial planning, X1 = knowledge, and X2 = control, \* = significant to  $\alpha = 5\%$**

The constant value of 8,032 means that if the variable of knowledge and control is equal to 0, then Islamic financial planning of Islamic University student of Indonesia is 8,032. The coefficient of knowledge variable has a positive value and significant value of 0.630. Thus, an increase of 1 unit in the knowledge variable will cause an increase in Islamic financial planning variable of 0.630. The coefficient of control variable has a value of -0.177, but it is not significant.

The value of F is 3.610 and is statistically significant at  $\alpha = 5\%$ . Thus, both knowledge and control variables simultaneously affect the variables of Islamic financial planning at students of Islamic University of Indonesia. Partially, however, only the knowledge variables have a significant impact on Islamic financial planning.

UIN Sunan Kalijaga students have an average of 28.22 for planning. Meanwhile, students of Islamic University of Indonesia have an average of 32.78. The average difference test of the two sample groups with Mann-Whitney showed that the Z-count was not significant at  $\alpha = 5\%$ . This shows that there is no statistically different of Islamic financial planning between the two sample groups.

The results of this study confirm some previous studies that emphasize the importance of knowledge in the financial planning of students. Thus increasing the financial literacy for students becomes vital to improving their financial skills in the future. This is also stated by Septiani & Rita (2013) which confirms that good financial literacy will improve students' ability to plan, so they avoid less essential purchases.

The campus thus becomes one of the crucial components in increasing the financial literacy of its students (Dewi, Khotimah, & Puspitasari, 2014). However, relying on campus alone is not sufficient because as the findings Herawati (2015), partially learning in college does not affect student financial behavior. Therefore, more intensive education through various media needs to be encouraged to increase student financial literacy.

### Conclusion

Based on the results of the research and discussion above, it can be concluded that financial planning on students who take the study on Islamic economic studies in UIN Sunan Kalijaga and Islamic University of Indonesia statistically have no significant difference. Besides, the study also found that partially only financial knowledge was statistically significant affecting financial planning in the two student groups. Simultaneously, two independent variables of knowledge and control together significantly influence financial planning.

This study has many weaknesses that should be refined in subsequent research. The weaknesses include the selection of samples that are still very limited to two campuses in Yogyakarta and with a relatively small amount. It is strongly recommended to use samples involving some campuses that organize Islamic economic studies in Yogyakarta and by using larger and representative samples.

The next weakness is the limitations of the variables used. With only two independent variables, the variations in the dependent variable, i.e., financial planning, have not been fully explained. Therefore, subsequent research should multiply the independent variables analyzed to include variables such as family economic background, Islamic economic education at the university, student semester level, academic achievement, and so forth.

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