

## Financial Literacy Training to Improve Indonesian Students Self-Competence in the Philippines

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### ABSTRACT

*Understanding financial literacy is very important for every individual, including students. Students must be able to independently manage their finances effectively and also be responsible for the decisions they have made. Most students also experience financial problems caused by the lack of ability to control personal money (monthly money from parents), not being used to making financial plans, and the habit of hanging out with friends just to gather or go for a walk. So that financial strategies, knowledge and financial literacy are needed in managing student financial planning. Understanding financial planning strategies is a vital thing that every individual student must have in order to lead a prosperous life in the future in facing an independent economy. This type of research is descriptive qualitative using the interview method and supported by training. The results of the study showed that the Indonesian Student Association in the Philippines (PPIF) was satisfied with this training and gained additional understanding of financial literacy so that they could manage their finances effectively.*

**Keywords:** Student Financial Literacy, Financial Management, Student Financial Management.

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## INTRODUCTION

As the era develops, economic growth in countries around the world continues to increase, including Indonesia, which has an impact on the financial behavior patterns of people in Indonesia to meet their needs.(Amelia et al., 2019). Understanding financial literacy is important for every individual, including students. Students are considered to have a fairly good intellectual level and a mature way of thinking. Students are also the next generation of the Indonesian nation who need to know financial planning strategies so that they can develop planning strategies for their finances during college.(Prasetio, 2022)

Financial planning strategies are closely related to the management of students finances. Financial knowledge, strategies and skills in managing personal finances are important in daily lives. The majority of students start managing their own finances for the first time without parental supervision, namely during college.(Sakinah & Mudakir, 2018). Students must be able to independently manage their finances effectively and be responsible for their decisions shopping and consumption decisions therefore students must have adequate financial management skills to make the best decisions financially.(Mulyadi et al., 2022). Even if students have adequate financial knowledge, not all have good financial management skills.(Afandy & Niangsih, 2020).

The phenomenon related to students' financial problems is that they do not have income, and the source of student income still depends on their parents. These students are often in shopping centers or even shopping online. In general, shopping is a fun activity, especially for both women and men. In general, people shop to meet their needs, but not a few shops are based on their desires(Apsari, 2013). This shows that the student has consumptive behavior. A consumptive lifestyle that is not adjusted for income can lead to financial failure.

The habit of students consuming unnecessary goods still often occurs. This habit is not because students do not have knowledge about finance but because of the association (luxurious lifestyle) among students.(Hariyani & Prasetio, 2023). In addition, the attitude of being easily influenced by the surrounding environment and the development of social media in the fields of fashion and culture have led to the emergence of irrational consumer attitudes among students. Younger students must have knowledge in the field of student finance from an early age(Harriyani, 2022).

This statement is supported by data from the Indonesian Student Association in the Philippines (PPIF) which states that some students are influenced by technological development. One of them is the use of social media for online shopping, ordering food, or purchasing goods based on desires rather than needs. While their source of income comes from their parents and some of these students become migrant students, they often have difficulty managing their finances. Students of the Indonesian Student Association in the Philippines (PPIF) do not prioritize basic needs such as food, paying for boarding, and paying for college but rather prioritize their appearance such as: cosmetics, clothes, and shoes. By buying goods that students want rather than need, this can also be influenced by student relationships, which follow their friends' styles without reconsidering their financial planning. Most students also experience financial problems caused by a lack of ability to control personal money (monthly money from parents), not being used to making financial plans, and the habit of hanging out with

friends just to get together or go for a walk. These habits are unknowingly factors that cause an increase in students' monthly expenses.

Thus it takes financial strategy, knowledge and financial literacy to manage student financial planning, and the individual student can maximize the time value of money and the benefits obtained by the individual will be greater in improving their standard of living. This financial management strategy is a basic need for every student to avoid financial problems. Financial difficulties arise if there is an error in financial management (Harriyani, 2022).

Understanding financial planning strategies is vital every student to achieve a prosperous life in the future when facing an independent economy. A good and proper allocation of income and finances is one of the requirements for students to support better life welfare (Herdiana, 2021). Disciplines and consistency are needed to manage individual student finances. This can be practiced with good financial planning strategy skills. By understanding the basic concept of financial knowledge you become a wise student in managing finances properly and wisely (Laily, 2016).

To manage individual student finances, priorities are needed to meet their daily living needs. There are four areas of student financial management: the use of funds (how to allocate money according to the scale of primary needs), determining sources of funds, risk management (management of possible risks that will be faced), and future planning (analyzing future needs) (Apriliani & Yudiaatmaja, 2023). Healthy financial behavior is indicated by good financial planning, management and control activities. Indicators of good financial behavior can be seen in how someone manages expenses, income, savings and investments. The financial management process is not easy to apply because there are several systematic steps that must be followed to know the basics of good financial management (Maharini, 2021).

The community service carried out in the Philippines is a collaboration between the Unesa Accounting Department and Indonesian Student Association in the Philippines (PPIF). The main target of this community service activity is the Indonesian Student Association in the Philippines (PPIF) Students. Most of the students from other regions experience various financial problems caused by the lack of ability to control personal money (monthly money from parents), such as not being used to making financial plans considering that some students do not have competence in the financial field so they cannot plan their monthly budget. Based on the description of the existing situation, it is considered necessary for students to gain adequate knowledge related to financial literacy. This is to improve students' understanding and skills in managing their finances.

## METODE

Research methods can be interpreted as work procedures in the research process, both in the data search and disclosure of existing phenomena (Zulkarnaen, W., et al., 2020). Type of Research The research conducted at this public accounting firm uses qualitative research methods. Qualitative research is descriptive, so the data collected are in the form of words or images that cannot be explained by numbers (Sugiyono, 2013).

In accordance with the objectives of Community Service activities, this activity was conducted using the following methods:

- 1) Identification of needs online, namely coordination between the community service team and the relevant parties and students of the Indonesian Students Association in the Philippines (PPIF) to discuss topics and targets
- 2) The design was conducted through online interviews to understand the general conditions of the potential partners.
- 3) Planning procedure training and calculations regarding the finances of out-of-town students
- 4) Assistance in managing the finances of students living away from home, including being able to differentiate between necessities and wants.

**Table 1. Stages of Activity Implementation**

STAGES	ACTIVITY DESCRIPTION
Preliminary stage	<ol style="list-style-type: none"> <li>1) Conduct preliminary field studies to accommodate the problems faced.</li> <li>2) Conducting communication and consultation with students of the Indonesian Student Association in the Philippines (PPIF) virtually</li> </ol>
Training preparation stage	Preparing materials using information and simulation methods
Training implementation stage	Providing coaching with interactive learning methods
Output creation stage	Making online news, making activity videos and making articles

Source: Processed by Researchers (2025)

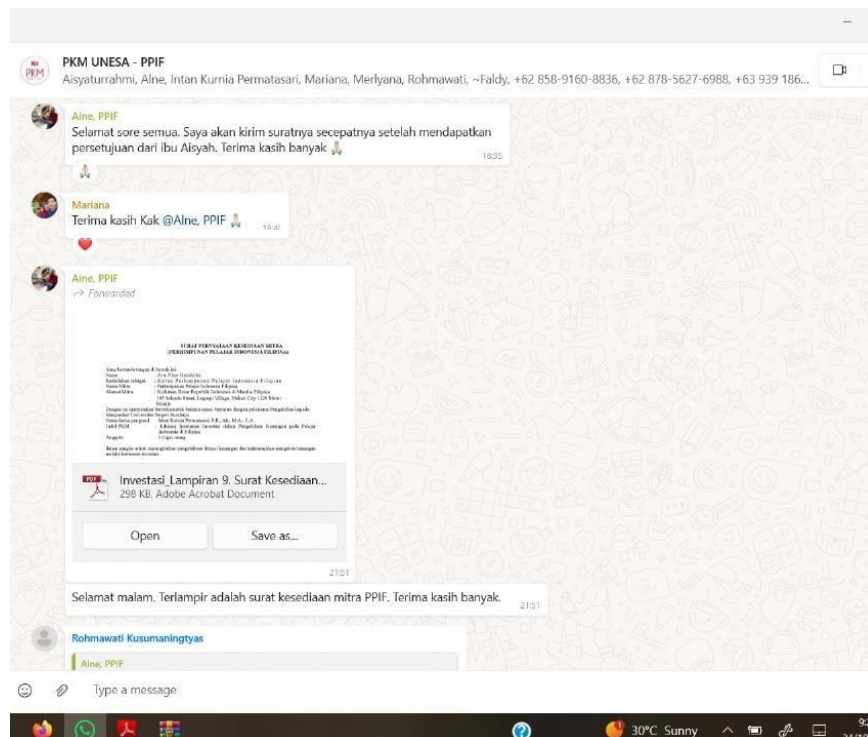
This problem-solving framework focuses on the following aspects

- 1) Problems in understanding meaningful financial planning for students living away from home
- 2) Problems in updating financial knowledge according to PSAK  
Problems in the preparation of financial SOPs

## RESULTS AND DISCUSSION

### 1. Preliminary Stage

This stage is for online needs identification, namely coordination between the community service team and the Indonesian Student Association in the Philippines (PPIF) to discuss topics and targets. The design was conducted through online interviews to understand the general conditions of prospective partners and further communication was conducted via WhatsApp groups.



**Figure 1. WA group with PPIF**

Source: Processed by Researchers (2025)

## 2. Training Preparation Stage

Preparation for this community service activity began in August 2024 with internal and external coordination activities. Internal coordination activities were carried out with a preparatory meeting for implementation together with the community service team discussing permits to the Secretary of State, plane tickets, hotels and accommodation. External coordination activities were conducted with community service partners, namely representatives from the Indonesian Student Association in the Philippines (PPIF). The Prospective participants in this community service activity were approximately 35 students. This activity has produced several outputs, namely the division of tasks for managing permits, preparing passport ID data, community service activity schedules, activity banners and compiling training materials. Training materials (attachment 1) will be distributed to community service participants during training on August 18, 2024. This material is expected to provide knowledge on how to manage students finances.

## 3. Training Implementation Stage

The implementation stage of the community service activity was carried out at the Adventist University of the Philippines, Manila, on Sunday, August 18, 2024 starting at 09.00 Philippine time until 13.00. The partners who are the targets in the implementation of this PKM are Indonesian students studying in the Philippines through the Indonesian Student Association. The schedule of events for the financial literacy training activities that have been carried out are as follows:

- 1) Opening by MC

- 2) Welcome from the Coordinator of the S1 Accounting Study Program
- 3) Welcome by PPIF
- 4) Souvenir Giving and Signing of IA
- 5) Introduction to the PKM Implementation Team
- 6) Delivery of Material
- 7) Filling out the questionnaire and distributing the door prizes
- 8) Closing and Prayer

The purpose of implementing this PKM is to provide an understanding of service partners financial literacy. Financial management is not only related to sources of income but also to the allocation of personal finances for all types of needs. The management and planning process are also important because both are very effective financial control tools if they can be executed properly.



**Picture 1. Activities Providing Material**

The implementation of this community service activity is said to be quite successful based on the level of understanding and satisfaction of the participants. At the end of this activity after the delivery of the material, an evaluation was conducted by distributing participant satisfaction questionnaires.

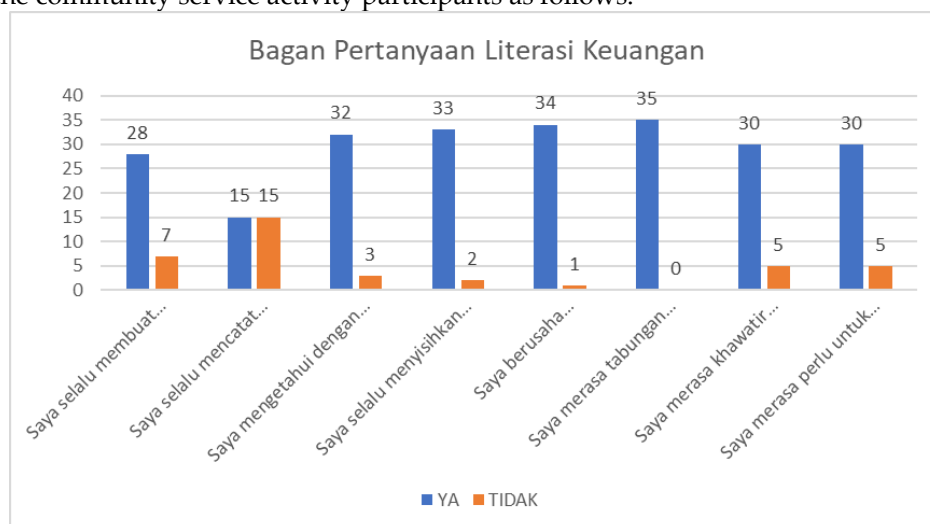
From the results of the questionnaire filled out by the Indonesian Student Association in the Philippines (PPIF), three points received positive attention in this community service activity

- 1) A total of 35 students agreed with the statement I feel that savings make it easier to meet future needs."
- 2) As many as 34 students agreed with the statement I try to save money to be used in case of urgent needs."
- 3) As many as 34 students agreed with the statement I feel capable of managing the investments and business that I will do well

This is indeed very necessary, especially for students who are living away from home, where if there is an urgent need, students can only take money from their savings so they no longer feel confused about looking for money because they have savings or other emergency funds.

However, the results of the questionnaire also showed negative attention, including 15 students who did not always record the expenses incurred every month/week. Recording daily finances is very important, which can help students manage their finances better, as students can clearly see where the money has been spent and can identify unnecessary expenses. Thus, further understanding of the financial literacy of students living away from home is needed.

For further clarity, the researcher created a summary diagram of the results of filling out the questionnaire which showed the level of understanding and satisfaction of the community service activity participants as follows:



Picture 2. Financial Literacy Question Diagram

#### 4. Output Generation Stage

The implementation of community services has been well documented in the form of photos and videos. The photos and videos produced will be filtered for the best to be made into activity videos and uploaded on YouTube so that not only PPIF partners gain knowledge but also the wider community.

### CONCLUSION

This PKM activity has been completed at 100% because the entire series of community service activities and the output of the PKM have been successfully created. In general, the implementation of PKM activities has been running and well received. The results of the implementation of this PKM show that PKM participants gained an additional understanding of financial literacy. Based on the completed questionnaire, it shows that the participants in the training activities also feel satisfied with the program that has been carried out and hope that there will be community service activities with other themes to be more diverse in the following years. The implementation of this community service program must be improved to create a



better community service program. Therefore, there are several suggestions based on the results of the implementation of the community service program, namely the long licensing administration so that a good level of coordination between implementing members is needed for licensing and program implementation.

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