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Enhancing students' financial management skills through counseling at STIE Pancasetia Banjarmasin

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Abstract

This community service project aimed to improve the financial management skills of students at STIE Pancasetia Banjarmasin, who are typically in the early stages of learning how to manage their finances independently. Many students rely on limited financial resources, primarily from parental support, and often struggle to allocate their funds efficiently. The activity involved interactive counseling sessions that provided students with practical knowledge and guidance on budgeting, saving, planning for future expenses, and distinguishing between needs and wants. The counseling used presentation methods and direct Q&A to engage students in reflecting on their personal spending habits. Results showed that students generally have a good understanding of financial management, as indicated by behaviors such as budgeting, saving, and fulfilling financial obligations on time. However, the gap between knowledge and consistent application remains a challenge. The program concluded that continuous financial education is necessary to foster stronger financial awareness and independence among students.

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1. Introduction

Financial literacy among students is an essential life skill that contributes significantly to their academic success and future independence. According to Butler (2010), "the ability to manage personal finances is a skill involving how students organize the money they have, whether in spending, saving, and other financial decisions. It reflects whether students use their money impulsively or plan their financial usage ahead of time." This skill becomes increasingly crucial as most students, particularly those in college, often face limited budgets and do not yet have their own steady income.

There are several methods that students can adopt to manage their finances effectively, and one of the most fundamental is saving. Students must learn how to be disciplined in handling their money by allocating their income sources wisely to meet both current academic needs and future financial goals. Living a frugal lifestyle and prioritizing financial planning are habits that need to be cultivated early. In this regard, financial applications such as tanamduit can assist students in channeling their funds into various investment instruments like mutual funds or gold, thus introducing them to practical investment strategies.

Proper financial management not only allows students to cover educational expenses but also helps them save for important personal items such as a smartphone or laptop, which are essential for academic activities. In its simplest form, financial management ensures that students' total expenditures do not exceed their total income. This is particularly relevant for Management and Accounting students at STIE Pancasetia Banjarmasin, who are expected to possess a higher awareness of financial responsibility.

Financial management itself has been defined by Sina (2012, as cited in Putri & Lestari, 2019) as a structured and systematic process through which individuals fulfill their life needs by managing their financial resources. Similarly, Yulianti and Silvy (2013, in Yushita, 2017) emphasize that effective financial planning — both short- and long-term — is vital for achieving financial goals through savings, investments, and strategic allocation of resources. Financial literacy, experience, attitudes, and education level are among the factors that influence a person's ability to manage finances. Mastery of these factors can help students avoid excessive spending and make better financial decisions.

This community service program is designed specifically for students of the Management and Accounting departments at STIE Pancasetia in Banjarmasin. The training aims to enhance their understanding of personal finance by offering practical knowledge, strategic approaches, and mindset shifts that support responsible financial behavior. By providing hands-on guidance in budgeting, saving, investing, and distinguishing between needs and wants, the program helps students gain greater control over their finances, even with limited income.

The ability to manage money wisely during college is a crucial form of self-discipline and personal development that will serve students far beyond their academic years. As they acquire financial independence, students must be equipped with the tools and mindset to plan for emergencies, pursue future goals, and make sound economic decisions. In this context, developing "student financial management skills" is both a necessity and a long-term investment in their personal and professional success.

2. Research Design and Method

The method used in this community service activity is a direct approach through counseling sessions aimed at increasing students' understanding of personal financial management. The delivery method includes interactive discussions and question-and-answer sessions with the participants to explore how students currently manage their finances and how they can improve their financial practices. The materials are presented using a laptop and PowerPoint presentations to visually support the explanation and make the content more accessible and engaging for students.

The community service is divided into two main sessions. The first session focuses on introducing the concept of financial literacy, including understanding personal finances and evaluating students' current financial behavior. The second session provides practical strategies and actions for managing finances in daily life, emphasizing how students can apply financial management principles in real-world situations. These sessions are designed to be participatory and reflective, encouraging students to share their experiences and actively engage with the content provided.

This activity was carried out on the campus of STIE Pancasetia Banjarmasin, located on Jalan A. Yani Km 5, Banjarmasin. The first session took place on January 11, 2023, from 13:00 to 15:00, covering the definitions and principles of financial management. The second session was held on January 21, 2023, at the same time slot, focusing on practical methods of financial management, including implementation and an open discussion session. The material was delivered by the community service team through structured and interactive presentations.

3. Results and Discussion

The results of the community service activity showed that students of Sekolah Tinggi Ilmu Ekonomi

(STIE) Pancasetia Banjarmasin generally possess a good level of financial management ability. In their daily lives, students have demonstrated an understanding of how to manage their finances by applying five key practices: spending money according to their needs, paying financial obligations on time, planning finances for future purposes, saving regularly, and setting aside money for both personal and family needs.

These behaviors indicate that students are not only aware of the importance of financial management but are also capable of applying basic financial principles in practice. However, it is important to note that having financial management knowledge does not always translate into consistent behavior. While students may understand the concepts and skills required, their actual financial habits may vary depending on motivation, discipline, and personal awareness.

From the interactive discussion sessions, it was revealed that many students expressed a desire to supplement their pocket money to help reduce the financial burden on their parents. However, most of them have not yet found ways to earn money independently. They still rely heavily on financial support from their parents and attempt to manage the allowance they receive without generating additional income.

This situation highlights a gap between students' intentions and their ability to implement independent financial strategies. It also reflects the importance of developing not only knowledge but also practical experience and self-discipline in financial planning. Students need to be encouraged and supported in exploring opportunities for side income, such as part-time work or student entrepreneurship, while continuing to apply sound financial practices.

The community service program provided students with tools and frameworks to improve their financial behavior. Through counseling and discussions, students were introduced to practical methods of budgeting, saving, and setting financial goals. The use of digital tools and investment platforms such as *tanamduit* was also introduced to help students begin considering long-term financial planning.

In conclusion, this community service activity has made a positive impact by raising awareness and providing knowledge about effective financial management. It is expected that students will continue to apply what they have learned in their daily lives, helping them manage their finances wisely throughout their academic journey and until graduation.

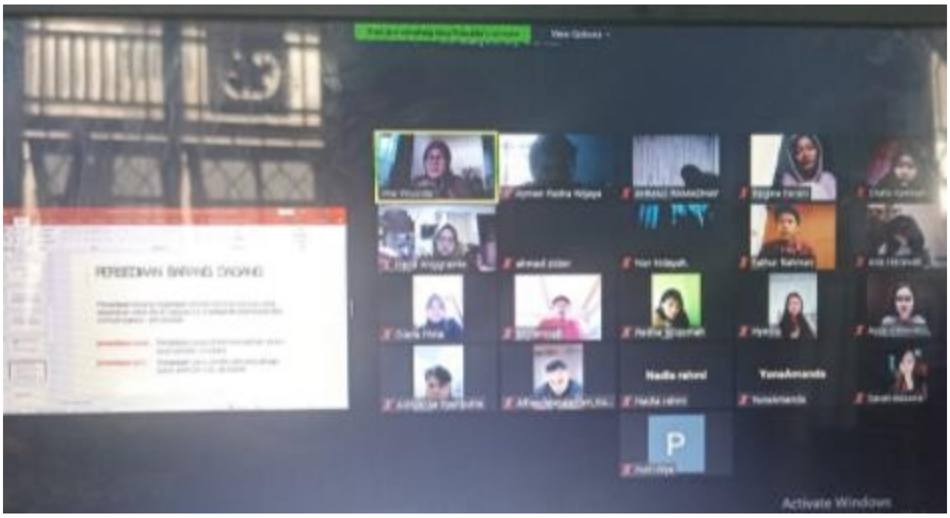

Figure 1. Documentation of Community Service Activities

4. Conclusions

Based on the implementation of the financial management counseling activity, several conclusions can be drawn. First, the main objective of this counseling was to provide students with economic education that enables them to solve problems effectively, particularly in managing spending and expenses, and in allocating funds to fulfill financial obligations. However, it was found that many students still often run out of money by the end of the month, indicating a need for improved financial discipline and planning.

Second, after participating in the counseling session, students are expected to better manage their finances by distinguishing between essential needs and secondary expenses. They are also encouraged to recognize the importance of financial independence—whether through responsible use of parental support or income from part-time work—and plan accordingly to maintain financial stability during their academic journey.

It is recommended that students pay close attention to guidance provided during both field observation and campus regulations. They should follow instructions carefully, especially when choosing research topics and adhering to campus guidelines. Additionally, students are encouraged to actively apply financial management principles introduced during the counseling to support their academic success and overall well-being.

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