

PERSONAL BUDGET STRATEGY FOR FEBI UIN BANDUNG STUDENTS IN FACING THE RISING COST OF LIVING

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Abstract

The increase in the cost of living due to global inflation has a significant impact on the financial stability of students, especially those who do not have a fixed income. This study aims to analyze the personal budget strategies of FEBI students of UIN Sunan Gunung Djati Bandung in managing finances in the midst of economic uncertainty. Using a descriptive quantitative method, data was collected from 68 active students through an online questionnaire. The results showed that 58.2% of respondents often ran out of money before the end of the month, and only 48.5% were consistent in saving. In addition, 50% of students have consumptive habits towards non-priority items due to the influence of digital platforms. These findings affirm the importance of increasing financial literacy and discipline in budgeting to deal with the surge in living costs and achieve personal financial stability.

Keywords: Financial Strategy, Personal Budget, Students, Cost of Living.

Abstrak

Peningkatan biaya hidup akibat inflasi global berdampak signifikan terhadap stabilitas keuangan mahasiswa, terutama yang belum memiliki penghasilan tetap. Penelitian ini bertujuan untuk menganalisis strategi anggaran pribadi mahasiswa FEBI UIN Sunan Gunung Djati Bandung dalam mengelola keuangan di tengah ketidakpastian ekonomi. Menggunakan metode kuantitatif deskriptif, data dikumpulkan dari 68 mahasiswa aktif melalui kuesioner daring. Hasil menunjukkan bahwa 58,2% responden sering kehabisan uang sebelum akhir bulan, dan hanya 48,5% yang konsisten menabung. Selain itu, 50% mahasiswa memiliki kebiasaan konsumtif terhadap barang non-prioritas akibat pengaruh platform digital. Temuan ini menegaskan pentingnya peningkatan literasi keuangan dan disiplin dalam menyusun anggaran guna menghadapi lonjakan biaya hidup dan mencapai stabilitas keuangan pribadi.

Kata Kunci: Strategi Keuangan, Anggaran Pribadi, Mahasiswa, Biaya Hidup.

INTRODUCTION

The increase in inflation and global uncertainty since the COVID-19 pandemic has had a direct impact on the financial condition of Indonesian students, especially at UIN Sunan Gunung Djati Bandung. The period from 2022 to 2024 is a challenging time for the economy. Where the pandemic not only disrupts the Health sector, but also causes a slowdown in the national and global economy (Putri, 2024). For college students, this can affect personal economic stability, especially for those who do not have a fixed source of income and are still dependent on remittances from their families. Financial literacy plays an important role in economic decision-making and is the basis for creating effective personal budgets, especially in the face of economic pressures such as inflation (Lusardi, Mitchell, & Curto, 2014). It is also

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true that the young generation globally is facing a high risk of financial instability due to low the ability to manage money independently amid massive digital consumption exposure (Oberrauch, Kaiser, & Lusardi, 2025).

The millennial generation and Gen Z, who mostly dominate the student population, are known for their tendency to enjoy life for a while and lack awareness of the importance of long-term financial planning (Sukiyaningsih & Hasanah, 2022). This condition poses new challenges in building financial awareness among students. Without understanding and managing finances from an early age, this generation is at risk of experiencing financial uncertainty in the future. Especially, when faced with the rising cost of living, changing economic conditions, and other urgent needs.

In response to these challenges, budgeting has become very important as a control of spending. Budgeting is an important process in financial management that is used to plan and control use. A budget is defined as a formal plan that estimates income and expenditure for a specific period (Gaddafi, pulngan, Azqy, Saputri, & Sari, 2024). Budgeting itself is a very important activity for anyone who wants to manage their finances better, especially for students who live in the midst of economic conditions full of uncertainty. Rising living costs, such as the price of groceries, transportation, and other necessities, are often a major challenge.

From a financial management perspective, financial management aims not only to maximize revenue, but also to minimize the risk of unnecessary expenses. This includes the preparation of financial planning, transaction recording, financial evaluation, and priority-based decision-making (dwiastanti, Wahyudi, Waluyo, Rahmadani, & Sanjaya, 2023). In addition, financial management also reflects one's ability to make wise economic decisions based on an analysis of needs and priorities.

Another phenomenon that complicates students' financial situations is the influence of the digital era, in addition to internal factors, external influences such as technological advances also affect student financial behavior. E-commerce and social media platforms such as Shopee, Tokopedia, Tiktok, Bukalapak, Traveloka, Mataharimal.com, Blibli, and Go-Jek have created a consumptive lifestyle that encourages momentary stimulation (Nasihah & Listiadi, 2019). Smartphones, which were initially only used for communication, are now also an implied means of shopping.

By preparing a systematic and disciplined budget in managing expenses, students can not only meet their basic needs, but also build financial independence from an early age. Evaluation of financial management is an important aspect of the personal financial cycle. Through evaluation, individuals can review the effectiveness of the budget that has been prepared, identify deviations or waste, and develop improvement strategies for the next period. Thus, good financial management is not only reactive, but also proactive, which overall supports the achievement of financial stability and desirability in the long term.

The ability of students to manage their personal finances well will have a positive impact not only on personal welfare, but also on family economic stability. They will be better prepared to face economic uncertainty, increasing their sense of responsibility

answers, as well as strengthening their financial resilience in the future (Ghale, Bana, Teti, & Lian, 2024).

METHOD

This study uses a quantitative descriptive approach because the purpose is to describe the strategies of FEBI UIN Sunan Gunung Djati Bandung students in preparing personal budgets amid the rising cost of living. This research is exploratory and does not test a specific hypothesis, but rather maps actual conditions and behaviors. The population in this study is active students of FEBI (Faculty of Islamic Business Economics) UIN Sunan Djati Bandung. A total of 68 people as respondents were considered to represent various study programs in the Faculty.

Primary data was collected through an online questionnaire using Google Form. The questionnaire was compiled based on four main indicators developed from the literature on student financial behavior. Namely, difficulties in managing monthly finances, consistency in saving, consumptive habits towards non-priority items, and perceptions of the increase in living costs.

Each indicator is measured using multiple-choice closed-ended questions. The incoming data has not been further tested for validity or reliability. Because it is exploratory and descriptive purpose. The data analysis technique uses simple descriptive statistics in the form of a percentage calculation of each respondent's answer, to describe the tendency of student behavior in preparing a personal budget.

RESULTS AND DISCUSSION

OF RESULTS

These findings are consistent with international research that says that self-control and The formation of financial habits from a young age greatly influences a person's success in designing and maintaining a healthy personal financial strategy. In other words, students who are used to recording and controlling expenses early on tend to be better prepared to face economic pressures such as inflation (Xiao & Porto, 2017).

The following are the results of a questionnaire from 68 respondents at the Faculty of Islamic Business Economics, UIN Sunan Gunung Djati Bandung regarding the preparation of students' personal budgets for living cost inflation. Reviewed from 4 indicators.

1. Students' Difficulties in Managing Finances So They Run Out in the Middle of the Month

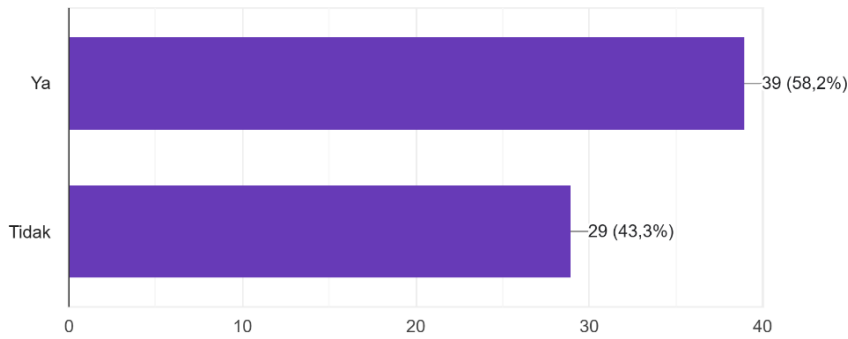


Figure 1

Figure 1 shows that 58.2% or around 39 students have difficulty managing finances so that they often run out of money in the middle of the month. Meanwhile, 43.35% or 29 more people have been able to manage their finances well so that their money is safe until the end of the month. This shows how important it is to prepare a student's personal budget.

2. Students' Consistency Level in Saving Monthly

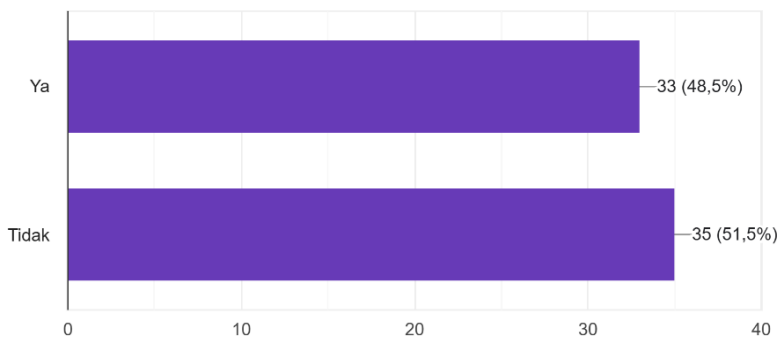


Figure 2

Figure 2 shows that only 48.5% or 33 college students are consistent in saving every month. The remaining 51.5% or 35 students have not been consistent in saving. This shows the effect of the increase in students' personal living costs. So that they will be prone to being trapped in sudden money needs later.

3. Student Consumptive Habits in the Digital Era

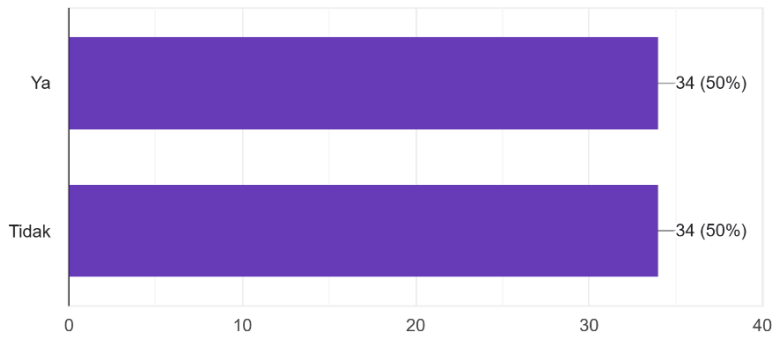


Figure 3

Figure 3 shows that as many as 50% of college students tend to buy non-priority items. The presence of social media and e-commerce such as Shopee, Tokopedia, and TikTok Shop affects the consumptive behavior of students, who often buy goods out of impulsive impulses, not needs.

4. Difficulty in the cost of living from the previous year

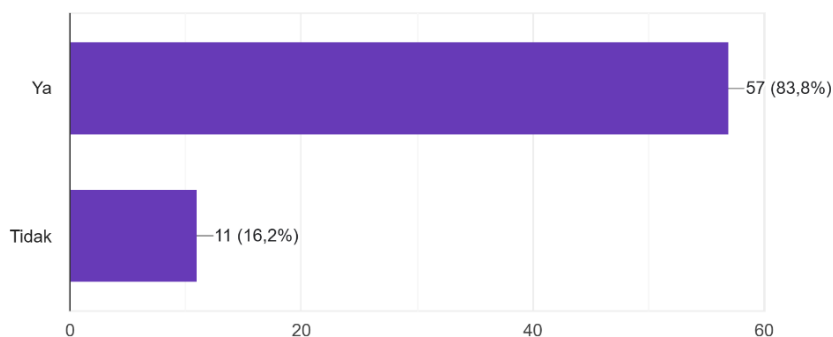


Figure 4

Figure 4 shows that most college students are struggling with living expenses. This is shown with 83.8% or about 57 respondents feeling that this difficulty is higher than those who do not feel difficulty, which is only about 16.2% or 11 respondents only. This is because previously they did not have savings because most of them consumed non-priority consumptive habits and did not prepare their financial budgets correctly.

DISCUSSION

The results of a study on 68 students of the Faculty of Islamic Business Economics, UIN Sunan Gunung Djati Bandung show that most students have difficulties in managing their personal finances. This reflects the condition described in the introduction, namely that students as part of the millennial generation and Gen Z tend to have a more consumptive lifestyle and lack long-term financial awareness (Sukiyaningsih & Hasanah, 2022). This situation is further exacerbated by the increase in

cost of living and economic uncertainty due to the impact of COVID-19 and global economic dynamics (Putri, 2024).

The results of the study showed that 58.2% of students often ran out of money in the middle of the month. This is a strong indication that ineffective financial management is still a common problem. The absence of a budget or financial plan makes it difficult for students to limit expenses and adjust to their monthly income. Just as budgeting is an important process in planning and controlling the use of funds, especially in an uncertain economic situation (Gaddafi, Back home, Azqy, Daughter, & Sari, 2024). According to Lusardi and Mitchell (2014), financial literacy plays an important role in economic decision-making and is the basis for creating an effective personal budget, especially in the face of economic pressures such as inflation. The OECD (2020) also noted that the global youth face a high risk of financial instability due to their low ability to manage money independently amid massive exposure to digital consumption.

In addition, only 48.5% of students consistently save, this shows the weakness of long-term financial planning among students. This lack of saving habits can be a serious problem, especially when facing sudden important expenses. This is in line with emphasizing that financial management not only aims to maximize profits but also minimize financial risks and costs (dwiastanti, Wahyudi, Waluyo, Rahmadani, & Sanjaya, 2023).

Furthermore, this study also found that 50% of students tend to be consumptive towards non-priority goods, which is triggered by the influence of the digital era and easy access to online shopping applications such as Shopee, Tokopedia, TikTokshop and many others (Nasihah & Listiadi, 2019). This emphasizes that the digital lifestyle has created its own challenges in controlling student spending, where desires often dominate needs.

The indicators show that 83.8% of students have difficulty living costs compared to the previous year. This shows the real impact of inflation on the economic condition of students. This difficulty is exacerbated by the absence of savings and poor budget management. It is also that students' ability to manage finances can have a significant impact on personal and family economic stability (Ghale, Bana, Teti, & Lian, 2024).

Thus, financial literacy greatly contributes significantly to managing student finances, especially in making wise financial decisions (Fauzi, et al., 2024). Not only that, disciplinary factors in personality, environment, and habits affect students' ability to manage their daily finances (Ernawatiningsih, 2018).

CONCLUSION

Based on the results of research that has been conducted on 68 students of the Faculty of Islamic Business Economics UIN Sunan Gunung Djati Bandung, it can be concluded that the majority of students are still facing difficulties in managing their personal finances amid the rising cost of living. This is shown by the high percentage of students who

ran out of money in the middle of the month 58.2% and low consistency in saving 48.5%. In addition, the consumptive lifestyle influenced by the digital era is also one of the main causes of student financial imbalances, where 50% of them tend to buy non-priority items. This condition shows that personal budget preparation is an important strategy that needs to be implemented by students in order to control expenses, prioritize needs, and build healthy financial habits from an early age. Regular financial evaluation, application use, financial management, and improving financial literacy are steps that can strengthen student financial management strategies. Thus, students will not only be able to survive in the midst of the rising cost of living, but also be better prepared to face economic uncertainty in the future and reduce the financial burden of families. This research is expected to be the basis for educational institutions in developing more systematic and applicable financial literacy programs.

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