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Analysis of the implementation of budget management strategies in the personal financial management of Accounting Department Students at the State Polytechnic of Malang, Kediri Campus

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ABSTRACT

This study aims to analyze budget the implementation of budget management strategies in improving the personal financial management of students in Accounting Department of D-IV Finance Program State Polytechnic of Malang, Kediri Campus. This study employed a qualitative approach with a descriptive research design. The research data consisted of primary and secondary data which were obtained through in-depth interviews with six informants who were selected by using purposive sampling. The data were analyzed by using Miles and Huberman's interactive analysis model, through data collection, data reduction, data presentation and drawing conclusions. The findings indicate that students demonstrated relatively good personal financial management practices through determining prioritized needs, financial recording and setting aside funds for savings, although there was impulsive spending. The implementation of budget management strategies included budget planning, determining prioritization scale, controlling expenditure, financial record-keeping and evaluating budget usage periodically. The effectiveness of the strategy depended primarily on students' consistency in implementing their budget and controlling their spending and they did not depend on particular budgeting method. Accounting Department was expected to strengthen education and give guidance on personal financial management through applicative activities.

Keywords : Personal Finance; College Students; Budget Management; Strategy

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INTRODUCTION

Personal financial management is one of the key competencies that college students must possess, as it plays an important role in maintaining financial stability and helping individuals achieve their long-term financial goals. Good financial management includes the ability to plan, allocate, control spending, save, and prepare for future financial needs. Developing these habits during college is expected to foster healthy financial habits, so that students are better prepared to face future economic challenges (Fitriani et al., 2025).

However, many students still struggle to manage their personal finances. Students tend to prioritize wants over needs, which often leads them to make poor financial decisions. According to Nurhidayanti et al., (2024), the consumptive behavior of the younger generation is influenced by their limited ability to manage their finances wisely. In addition, the phenomenon of Fear of Missing Out (FOMO) encourages students to follow trends emerging in their social circles, thereby increasing their tendency to engage in impulsive purchasing behavior Juliandhani & Tjahjawati, (2025). The intensity of social media use further reinforces this behavior, as students are more easily influenced by promotions and lifestyles showcased on various digital platforms (Sahabuddin et al., 2025).

Advances in financial technology (FinTech) have also brought about changes in students' financial behavior. The availability of digital wallets (e-wallets), QRIS, digital banking services, and online shopping apps has made financial transactions more convenient. On the other hand, this convenience also has the potential to encourage excessive spending if not balanced by good self-control. Laoli et al., (2025) state that the use of financial technology influences students' financial behavior because digital transactions simplify the purchasing process. In line with this, Nisa & Zuraidah, (2024) explain that low self-control combined with the ease of digital transactions can lead to a more consumerist lifestyle among students. This argument is further supported by Adhikari et al., (2024), who found that the

positive impact of FinTech depends on users' digital financial literacy. Their study suggests that individuals with higher levels of digital financial literacy are more capable of utilizing use digital financial services responsibly and making sound financial decisions. Therefore, alongside the rapid adoption of FinTech, students need adequate financial literacy and budgeting skills to ensure that the convenience of digital transactions contributes to effective personal financial management rather than encouraging impulsive spending."

Accounting majors are expected to have better personal financial management skills than students in other disciplines because they learn about accounting, budgeting, and financial planning during their studies. This knowledge is expected to foster wiser financial behavior through the systematic application of budgeting and financial record-keeping (Nisa & Zuraidah, 2024). A high level of financial literacy does not necessarily translate into sound financial management practices. This situation indicates a gap between students' financial knowledge and its application in daily life.

One way to improve personal financial management is by implementing a budget management strategy. This strategy not only focuses on tracking income and expenses but also includes budget planning, setting priorities, controlling spending, and conducting periodic financial evaluations. Implementing the right budget management strategy can help individuals allocate financial resources more effectively, thereby minimizing waste and improving financial stability (Pandin et al., 2025). The results of this study have practical implications for higher education institutions particularly the D-IV Finance program to strengthen learning about personal financial management through hands-on activities, such as budgeting training, financial management simulations, and the use of financial tracking apps. In addition, students are expected to consistently apply budget management strategies so they can control their spending habits, improve their saving habits, and achieve a more stable financial situation (Ardhiarisca et al., 2024).

In addition, a budget is a financial plan formulated based on estimates of revenue and expenditures for a specific period and serves as a tool for planning, controlling, and evaluating the use of resources (Wahyuni & Ahmad, (2024). Although both studies were conducted in an organizational context, the principles of budgeting remain highly relevant to personal financial management because they both emphasize the importance of planning, controlling, and evaluating the use of funds so that financial goals can be optimally achieved. For students, most of whom still rely on allowance from their parents or income from part-time jobs, budgeting is a crucial tool for maintaining financial stability during their college years.

Previous studies have generally employed quantitative approaches that focus on the influence of financial literacy, lifestyle, and financial technology on students financial management behavior. Studies conducted by oleh Nisa & Zuraidah, (2024) and Laoli et al., (2025) for example, place greater emphasis on the statistical relationships between variables without explaining how budget management strategies are applied in daily life. Similarly, the study by Sahabuddin et al., (2025) which discusses the influence of social factors on students, financial behavior, has not yet thoroughly examined the budgeting process, decision-making mechanisms, or the obstacles students face in implementing these strategies. Therefore, research using a qualitative approach to explore the implementation of budget management strategies remains limited.

The novelty of this study lies in the use of a qualitative approach aimed at exploring in depth how students in the Accounting Department of the D-IV Finance Program at the Malang State Polytechnic, Kediri Campus, implement budget management strategies in managing their personal finances. Unlike previous studies that have emphasized the relationships between variables, this study focuses on budgeting practices, the financial decision-making process, the obstacles students face, and the reasons for choosing specific budgeting strategies. Thus, the results of this study are expected to provide practical recommendations for higher education institutions to strengthen the education and practice of personal financial management for students.

Based on the above description, this study aims to analyze the implementation of budget management strategies in improving the personal financial management of students in the D-IV Finance Program, Department of Accounting, Malang State Polytechnic, Kediri Campus. Specifically, this study aims to describe students' personal financial management behaviors, identify the budget management strategies applied in their daily lives, and formulate the budget management strategies deemed most effective based on the informants experiences.

RESEARCH METHODS

This study employed a qualitative approach using a descriptive research design to gain an in-depth understanding of the implementation of budget management strategies in improving students personal financial management. According to Sugiyono, (2022) qualitative research is a method used to study subjects in their natural settings (as opposed to experimental settings), in which the researcher serves as the key instrument; data collection techniques are conducted through triangulation (a combination of methods), data analysis is inductive, and the results of qualitative research emphasize meaning over generalization. The qualitative approach was chosen because this study focuses on exploring the experiences, financial behaviors, budgeting practices, and the meanings underlying the financial decision-making processes of the informants, rather than on testing causal relationships between variables.

This study was conducted in the Department of Accounting, D-IV Finance Program, at the Malang State Polytechnic, Kediri Campus. The research subjects consisted of current students who had taken courses related to personal financial management. These participants were selected because they had acquired knowledge about budgeting and financial management during their coursework, and it was therefore expected that they had applied this knowledge in their daily financial management activities.

The data sources consisted of primary and secondary data. Primary data were obtained through in-depth interviews with six informants selected using purposive sampling. According to Rany & Yunita, (2022), purposive sampling is a technique for selecting data sources based on specific criteria so that the selected informants are considered to have the deepest knowledge and understanding of the research problem. This technique was used because the informants met the criteria established in accordance with the research objectives, namely active students in the D-IV Finance Study Program who have experience managing their personal finances. Meanwhile, secondary data was obtained from various sources, such as books, scientific journals, institutional documents, and other literature related to budget management strategies and personal financial management.

Data collection was conducted using three methods: observation, in-depth interviews, and documentation. Observations were conducted to gain insight into students financial management practices in their daily lives. Interviews were conducted in a semi-structured manner using a pre-prepared interview guide to explore the informants' experiences regarding budgeting strategies, financial record-keeping habits, saving behaviors, setting spending priorities, and various challenges faced in managing personal finances. Documentation was used as supporting data to corroborate the interview findings through various documents and financial records provided by the informants.

Data analysis was conducted using the interactive analysis model proposed by Matthew B. Miles and A. Michael Huberman (2014) in Sugiyono, (2022) which comprises four stages: data collection, data reduction, data presentation, and drawing conclusions. In the data reduction stage, interview results were selected, grouped, and simplified in accordance with the research focus. Subsequently, the reduced data were presented in the form of descriptive narratives and tables to facilitate the interpretation process. The final stage involved drawing conclusions through a continuous process of comparison between interview results, documentation, and the theoretical framework until consistent findings were obtained.

RESULTS AND DISCUSSION

This section presents a discussion of the research findings obtained from in-depth interviews with six informants. These findings are analyzed and systematically described by relating them to the research questions, namely: (1) an overview of students personal financial management behaviors, (2) the implementation of budget management strategies used in managing daily finances, and (3) the budget management strategies deemed most effective in helping students improve their personal financial management. The discussion of each theme is conducted descriptively by presenting the interview results, which are then analyzed to identify patterns, similarities, and differences in the experiences of each informant.

To help readers understand the research findings, the responses from the six informants on each theme are first summarized in a table. This summary includes the main points from the interviews, making it easier to identify similarities and differences in the responses among the informants. Following the presentation of the tables, each theme is discussed in greater detail through a narrative description supported by quotes from the interviews as empirical evidence, and then interpreted in

accordance with the research focus. The summaries of the six informants' responses for each theme are presented in Table 1.

Table 1. Budget Management Strategies in Student Financial Management

Overview of Financial Behavior	Implementation of Budget Management Strategies	Effective Strategies
A budgeting approach to managing pocket money	50% Needs, 30% Wants, and 20% Savings, with a focus on needs	Most people consider the 50% Needs, 30% Wants, and 20% Savings approach to be an effective strategy
Most informants demonstrated a fairly understanding of the difference between needs and wants	Use of tracking tools such as phone notes, Excel, manual records, and bank statements	Disciplined and consistent record-keeping
Tracking income and expenses	Setting spending limits in accordance with previously established budget categories	Saving and investing
Striving to consistently implement budget management strategies despite facing obstacles	The strategy implemented is on track with the plan, although there are still some challenges	The impact of implementing a more structured, focused, and organized budget management strategy
Most rate their financial management skills as neither good nor fair	Success factors: discipline, consistency, and responsibility	Managing your budget well as preparation for the future

Based on Table 1, it can be seen that the personal financial management behavior of students in the Accounting Department of the D-IV Finance Program at the Malang State Polytechnic, Kediri Campus, demonstrates a relatively positive pattern, although there are still differences among individuals. Most of the informants have developed the habit of budgeting, understand the difference between needs and wants, record their income and expenses, and strive to manage their finances consistently. However, some informants still acknowledge the existence of obstacles, so their financial management skills are rated as fairly good. These findings indicate that students' financial behavior is influenced by their habits in managing and controlling their daily spending.

The budget management strategies implemented by the informants also varied according to their individual financial circumstances. The strategies used included applying the 50/30/20 method, prioritizing needs over wants, utilizing recording tools such as cell phone notes, Microsoft Excel, notebooks, and bank statements, and setting spending limits based on their established budgets. The interview results are also supported by secondary data in the form of the informants' personal financial records, which show that most students consistently tracked and monitoring their cash flow. This indicates that the implementation of budget management strategies does not stop at the planning stage but also includes the process of recording and evaluating actual expenditures.

Recent international studies have also highlighted that budgeting is a fundamental component of students' financial capability. Budgeting practices not only help students allocate their financial resources efficiently but also serve as a mechanism linking financial literacy, financial attitudes, and financial stability. Students who consistently prepare and monitor budgets tend to demonstrate better financial discipline, greater control over their expenditures, and stronger financial resilience when facing unexpected expenses. Furthermore, budgeting competence enables students to make more informed financial decisions regarding spending, saving, and the use of digital financial services, thereby supporting their long-term financial well-being (Teoh et al., 2026) .

The findings of this study indicate that consistently recording income and expenses helps students monitor their financial status and control their spending in accordance with their established budgets. These findings are consistent with Arifin et al., (2024) who explain that sound financial management requires consistent record-keeping, accountability, and transparency. Therefore, the habit of keeping financial records serves not only as a means of documenting transactions but is also part of the financial control process that supports more orderly and responsible personal financial management.

These findings are consistent with principles of *Budgeting Theory*, which states that budgeting is a systematic process for planning, controlling, and evaluating the use of financial resources. The informants' use of various budgeting methods indicates that there is no no single budgeting strategy can be considered universally effective that all students must follow; rather, strategies are chosen based on

each student's individual needs and spending patterns. Furthermore, consistency, discipline, and responsibility are critical determinants the success of these strategies.

Regarding the strategy deemed most effective, the majority of informants considered the 50/30/20 method to be the easiest approach to implement because it helps allocate income to needs, wants, and savings in a more targeted manner. Additionally, the habits of disciplined financial record-keeping, saving, and starting to invest were also seen as capable of improving the organization of personal financial management. These results align with the research by Zahro & Yunianti (2025) which states that budget planning contributes to the quality of students personal financial management, and are supported by Novianti et al., (2025) who explain that budgeting helps students maintain financial stability when facing unexpected expenses.

Overall, the three themes in Table 1 demonstrate interrelated connections. Sound financial management practices form the foundation for implementing budget management strategies, while disciplined and consistent implementation of these strategies leads to more organized financial management. Thus, the effectiveness of budget management strategies is determined not only by the methods used but also by individuals' commitment to continuously applying, recording, and evaluating their financial management.

CONCLUSION

The results show that students have implemented personal financial management through financial planning, budgeting, prioritizing expenses, keeping financial records, and saving habits. Although each informant applied different strategies according to their financial conditions and needs, all of these strategies shared a common objective: maintaining a balance between income and expenses to ensure financial stability. However, this study also found that consistency in adhering to a budget remains a challenge, primarily due to the influence of digital promotions, the ease of cashless transactions, and the encouragement of consumerist behavior driven by social media.

The budget management strategies employed by students include using budgeting methods such as the 50/30/20 rule, creating flexible budgets tailored to their needs, tracking income and expenses manually or digitally, setting spending limits, and conducting periodic financial evaluations. The research findings indicate that the effectiveness of budget management strategies is not determined by the type of method used, but rather by students consistency, discipline, and ability to control spending in accordance with their priority needs. Therefore, strengthening education on more practical personal financial management and fostering the habit of budgeting during college are expected to improve students' ability to manage their finances more wisely and sustainably.

The results of this study have practical implications for higher education institutions particularly the D-IV Finance program to strengthen learning about personal financial management through hands-on activities, such as budgeting training, financial management simulations, and the use of financial tracking apps. In addition, students are expected to consistently apply budget management strategies so they can control their spending habits, improve their saving habits, and achieve a more stable financial situation.

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