



Smart Money Management for Students

Iis Dewi Fitriani^{1*}, Yuti Yuniarti¹, Dita Handayani¹, Iim Ibrohim¹, Sani Asmi Ramdani Lestari¹, Arief Yunan¹, Ia Kurnia¹, Indra Sasangka¹, Abin Suarsa¹, Muhtadin¹, Taleb Kayem², Darto³, Alvika Meta Sari³

¹University of Muhammadiyah Bandung

²Sangkhom Islam Wittaya School

³University of Muhammadiyah Jakarta

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ABSTRACT

Community service is the implementation or application of science, technology, and cultural arts which is carried out directly to the community institutionally through scientific methodology as the dissemination of the Tri Dharma of Higher Education and has a high responsibility in developing community capabilities. The purpose of carrying out this research is to determine the implementation of policies and the implementation of research and community service programs in each university. The research method applies quantitative and qualitative methods with descriptive techniques. The research sample are the students of Sangkhom Islam Wittaya School Data collection tools and techniques are guidelines for documentation studies, interviews, and focus group discussions. Primary data is taken from the students at school, while secondary data is a document regarding money management and regulations and previously related research.

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Introduction

Managing money effectively is crucial for achieving financial stability and long-term success. Whether you're saving for the future, paying off debt, or just trying to make the most of your income, these tips can help you take control of your finances.

You can create a budget that helps you track your income and expenses, giving you a clear picture of where your money goes. By list all your sources of income and all your monthly expenses. Categorize your expenses into fixed (e.g., rent, utilities) and variable (e.g., groceries, entertainment). Make sure your expenses do not exceed your income.

Be sure to remember to track your spending, try to understanding your spending habits helps identify areas where you can cut back and save more. You can use apps or tools to track every expense. Review your spending monthly to ensure you're staying on budget.

Here some ways in managing your money wisely:

1. Create a Simple Budget:

- Why It Matters: A budget helps you keep track of your income and expenses, ensuring you don't overspend.
- How to Do It: Start by listing your sources of income, such as part-time jobs,

allowances, or scholarships. Then, list your monthly expenses, including tuition, rent, groceries, transportation, and entertainment. Allocate your income to cover these expenses, making sure you don't spend more than you earn.

2. Track Your Spending:

- Why It Matters: Knowing where your money goes helps you identify areas where you can cut back.
- How to Do It: Use a spending app or a simple spreadsheet to log every purchase. Review it weekly to see where you can make adjustments.

3. Limit Non-Essential Spending:

- Why It Matters: It's easy to overspend on non-essentials like eating out, entertainment, or shopping.
- How to Do It: Set a monthly limit for non-essential spending. Prioritize free or low-cost activities, like campus events or cooking meals at home.

4. Take Advantage of Student Discounts:

- Why It Matters: Many businesses offer discounts to students, which can save you a lot of money.
- How to Do It: Always carry your student ID and ask about discounts at stores,

* Corresponding author.

E-mail address: darto@umj.ac.id

restaurants, and online services. Use student discount websites and apps to find deals.

5. Avoid Credit Card Debt:

- **Why It Matters:** Credit card debt can accumulate quickly and carry high-interest rates, making it difficult to pay off.
- **How to Do It:** If you have a credit card, use it sparingly and pay off the balance in full each month. Consider using it only for emergencies or planned purchases you know you can pay off immediately.

6. Build an Emergency Fund:

- **Why It Matters:** Having a small emergency fund can prevent you from going into debt when unexpected expenses arise.
- **How to Do It:** Start by saving a small amount each month, even if it's just \$10 or \$20. Over time, aim to build up a fund that can cover at least one to two months of living expenses.

7. Look for Part-Time Work or Side Gigs:

- **Why It Matters:** Earning extra income can help you cover expenses without taking on debt.
- **How to Do It:** Consider a part-time job on campus or a side gig like tutoring, freelancing, or dog-walking. Be sure to balance work with your studies to avoid burnout.

8. Save on Textbooks and Supplies:

- **Why It Matters:** Textbooks and supplies can be a significant expense, but there are ways to reduce the cost.
- **How to Do It:** Buy used textbooks, rent them, or use digital versions when available. Consider sharing books with classmates or using the library. Sell your books back at the end of the semester to recoup some costs.

9. Plan for Future Expenses:

- **Why It Matters:** Planning ahead for things like study abroad, internships, or graduation expenses helps you save and avoid last-minute financial stress.
- **How to Do It:** Set aside a small amount each month for these future expenses. Research scholarships, grants, or other funding opportunities for study-related expenses.

10. Educate Yourself About Personal Finance:

- **Why It Matters:** Understanding the basics of personal finance will help you make informed decisions.
- **How to Do It:** Take advantage of free resources like financial literacy workshops offered by your school, personal finance

blogs, podcasts, or apps designed to teach budgeting and saving skills.

Methods

The data collection in this paper using documentation studies, interviews, and focus group discussions. The structured surveys using pre-designed questionnaires with open-ended questions to gather the qualitative data. The semi-structured interviews conduct in-depth interviews with expert and individual with strong financial management practices to gain insights into their strategies and behaviors.

Results and Discussions

This study's findings emphasize the significance of financial literacy and education in fostering prudent money management. Insufficient financial literacy can result in detrimental financial choices, including impulsive expenditures, excessive indebtedness, and insufficient savings.

To resolve these challenges, it is essential to conduct extensive financial education programs encompassing various themes, such as budgeting, saving, investing, and debt management. These programs must be customized to address the distinct needs and interests of various age demographics and socioeconomic statuses.

Moreover, policymakers and financial institutions may significantly enhance financial well-being by offering accessible and affordable financial services, including low-cost banking and investment alternatives. Furthermore, laws may be established to safeguard consumers against exploitative lending practices and to promote prudent financial conduct. Through the integration of financial education, governmental measures, and personal initiatives, we may enable individuals to make educated financial choices and attain enduring financial stability..

Conclusions

Effective money management requires discipline, planning, and regular review. By implementing these tips, the students can take control of their finances, reduce stress, and work toward your financial goals. Remember, small, consistent efforts can lead to significant improvements over time.

Managing money as a student might seem daunting, but with the right strategies, it's entirely doable. By creating a budget, tracking your spending, and making smart financial choices, students can reduce stress, avoid debt, and set themselves up for future financial success. Remember, it's all about making small, consistent efforts to stay on top of their finances.



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