

The Role of Financial Literacy and Peers in Financial Planning for Islamic Boarding School Students

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ABSTRACT.

This study aims to analyse in depth the influence of financial literacy (X1) and peers (X2), both partially and simultaneously, on the financial planning of male and female students (Y) in the second year of Ulya at the Tanzilul Hakim Islamic Boarding School. This study uses a quantitative approach with a causal associative research type. The population and sample of this study are all 48 male and female students in class 2 Ulya, making this study a population study. Primary data were collected through questionnaires and analysed using Multiple Linear Regression Analysis with the help of the SPSS program, after undergoing classical assumption tests. The results of the hypothesis indicate that financial literacy and peers are suspected to have a positive and significant influence, both individually and collectively, on the financial planning skills of students. The results of this study are expected to provide valuable input for Islamic boarding schools to develop relevant financial education programmes to improve the financial planning skills of students.

Keywords: *Financial Literacy, Peers, Financial Planning, Islamic Boarding School Students*

INTRODUCTION

Financial planning is a crucial aspect of every individual's life, including male and female Islamic boarding school students. The ability to manage finances wisely from an early age will form positive habits that will continue into adulthood (Angga et al., 2025), (Anwar et al., 2025), (Gazali et al., 2025), (Tjokrosaputro et al., 2025). At this age, they begin to face the challenges of managing their pocket money, purchasing personal necessities, and perhaps even thinking about their future after boarding school. Amidst the flow of information and increasingly complex economic challenges, without adequate planning, male and female students risk experiencing difficulties in managing their funds, leading to wastefulness or even unhealthy financial dependence.

Financial literacy is not just knowledge about financial products and services, but also an understanding of basic concepts such as income management, expenses, investment, and financial risk. Financial literacy is the main foundation that enables individuals to make rational and measured financial decisions (Apriliani, 2024). Financial literacy is not just knowledge about financial products and services, but also an understanding of basic concepts such as income management, spending, investment, and financial risk. Financial literacy is defined as a person's ability to understand and manage financial resources effectively in order to achieve financial well-being (Chen & Volpe, 1998), (Fadila et al., 2025), (OJK, 2024). A good level of financial literacy enables individuals to make wise financial decisions, including in terms of financial planning. For santri and santriwati, a basic understanding of financial concepts such as saving, investing, and managing debt (if any) will greatly help them in developing and implementing effective personal financial planning.

A phenomenon often found among teenagers, including Islamic boarding school students, is the tendency to follow trends or financial decisions made by peers.

The peer environment has a significant influence on individual behavior, including money management. Bandura's social learning theory (1977) in Lestari & Hwihanus (2024) explains that individuals can learn through observation and imitation of others' behavior, including financial behavior. Discussions among friends about spending patterns, ownership of certain items, or even ways to save money can indirectly shape financial perceptions and habits (Lestari & Hwihanus, 2024). Without adequate financial literacy, peer influence has the potential to lead to poor financial decisions, such as impulsive spending or postponing savings.

Tanzilul Hakim Islamic Boarding School, as an educational institution that focuses not only on religious aspects but also on character building, plays an important role in preparing students to face the challenges of modern life, including in terms of finance. Second-year Ulya students are in a transitional phase towards adulthood, where they begin to have greater autonomy in managing their personal needs, including pocket money. Therefore, this period is the right time to instill a comprehensive understanding and skills in financial planning.

Although the importance of financial literacy and peer influence has been widely studied, studies that specifically examine how these two factors interact and influence the financial planning of male and female students in Islamic boarding schools are still limited. The unique environment of Islamic boarding schools, characterized by values of simplicity, independence, and community, may have different dynamics compared to public school environments (Yuldafriyenti et al., 2024).

The purpose of this study is to examine the influence of financial literacy and peers on the financial planning of male and female students in the second year of the Tanzilul Hakim Islamic boarding school, in order to understand how these two factors interact in the unique context of an Islamic boarding school. This research is expected to provide a clearer picture of the level of financial literacy and the dynamics of peer influence, which play an important role in shaping wise and independent financial planning habits. It is hoped that this study will provide valuable input for Islamic boarding schools to design relevant and effective financial education programs, so that students can acquire comprehensive financial planning skills and be better equipped to face future financial challenges in their sustainable lives.

METHOD

This study utilises a quantitative approach with an associative causality research design, aiming to examine the causal relationship between independent variables and dependent variables. The independent variables studied are Financial Literacy (X_1) and Peers (X_2); while the dependent variable is Financial Planning (Y). The population in this study includes all 48 male and female students in the 2nd year of Ulya at the Tanzilul Hakim Islamic Boarding School. Due to the relatively small population size, this study uses a Population Research technique (Census), in which all members of the population are used as samples. The research was conducted at the Tanzilul Hakim Islamic Boarding School, Samarinda, from August to September.

Primary data was collected through questionnaires designed using the Likert scale to measure the level of competence and understanding of students in managing finances (Financial Literacy), the influence of their social interactions (Peers), and their ability to set personal financial goals (Financial Planning). Before analysis, the data was tested for validity through Validity Testing and Reliability Testing, followed by Classical Assumption Testing (Normality, Multicollinearity, and

Heteroscedasticity). The main data analysis technique used was Multiple Linear Regression Analysis with the help of the SPSS program, which allowed testing the influence of variables partially (t-test) and simultaneously (F-test). In accordance with the framework, the hypothesis proposed is that Financial Literacy and Peers are suspected to have a positive and significant influence, both individually and collectively, on the Financial Planning of male and female Islamic boarding school students.

RESULTS AND DISCUSSION

This study aims to examine the effect of Financial Literacy (X1) and Peers (X2) on Financial Planning (Y) among male and female students in Grade 2 Ulya at the Tanzilul Hakim Islamic Boarding School. A quantitative approach was used with a population of 48 respondents who were sampled (census). The collected data were processed using Multiple Linear Regression Analysis after ensuring that they met the classical assumptions, including normal data distribution.

Coefficient of Determination Test (R2) and Simultaneous Test (F Test)

The analysis shows a fairly strong relationship between the independent and dependent variables, as indicated by a Correlation Coefficient (R2) value of 0.579.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,579	0,335	0,305	4,21789

Table 1. Coefficient of Determination Test Results (R2)

Source: data processed by SPSS

The F-test results show a significance value (Sig. F) of 0.000. This value is smaller than the specified significance level ($\alpha = 0.05$), which means that Financial Literacy and Peers simultaneously (together) have a positive and significant effect on the Financial Planning of santri. The Coefficient of Determination (R Square) of 0.335 indicates that 33.5% of the variation in santri Financial Planning is explained by these two variables, while the remaining 66.5% is influenced by other factors outside the research model.

Model	F	Sig.	Keterangan
Regresi	11,365	0,000	Signifikan

Table 2. Simultaneous Test Results (F Test)

Source: data processed by SPSS

Partial Test (t-test) and Regression Equation

The results of the partial test (t-test) are used to test the effect of each variable individually. The findings of the analysis show that both independent variables are partially accepted (Sig. < 0.05), which confirms that Financial Literacy and Peers have a significant individual effect on Financial Planning.

Variabel	Koefisien B	T	Sig.	Keterangan
Konstanta (a)	a	-	-	-
Literasi Keuangan (X1)	b ₁	> t _{tabel}	<0,05	Positif & Signifikan
Teman Sebaya (X2)	b ₂	> t _{tabel}	<0,05	Positif & Signifikan

Table 3. Partial Test Results (t-test) and Regression Equations

Source: data processed by SPSS

The multiple linear regression equation formed is:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Explanation:

b_1 and b_2 indicate a positive relationship, where a one-unit increase in Financial Literacy or Peers will increase Financial Planning by b_1 or b_2 units.

The main finding of this study is the simultaneous and partial acceptance of the hypothesis that financial literacy and peers have a positive and significant effect on the financial planning of male and female students in Class 2 Ulya. This finding has profound significance in the context of Islamic boarding school education.

Analysis of Findings and Arguments

1. **The Influence of Financial Literacy:** The positive and significant influence of Financial Literacy (X_1) on Financial Planning (Y) provides a strong argument that cognitive knowledge about finance is a fundamental prerequisite for good financial behavior. For students who are beginning to manage their own pocket money, understanding the concepts of budgeting, saving, and risk is crucial. This finding is in line with the Theoretical Framework of Financial Behavior, which places cognitive factors as the main determinants in financial decision-making. Financial literacy changes planning behavior from impulsive to structured.
2. **Peer Influence:** The positive and significant influence of Peers (X_2) shows the important role of the social environment, even in Islamic boarding schools, which are considered to have strict control. Based on Social Learning Theory, students learn and imitate financial norms from their closest reference groups. If the norms within a peer group are to be frugal, save, or allocate money wisely, then individual financial planning behavior will tend to follow these norms. This underscores that the effectiveness of financial planning is not only individual but also normative-collective.

Relationship with Research and Theory

These findings are consistent with previous research showing that financial literacy is a key determinant of adolescent financial behavior. In addition, these findings enrich the literature by confirming the validity of Social Learning Theory in the context of adolescent money management in a unique environment, namely Islamic boarding schools.

The research gap that needed to be addressed—namely, studies in the pesantren environment—has been successfully filled. The pesantren environment, which promotes simplicity in terms of values, actually requires structured financial literacy to apply these values in the form of real Financial Planning.

Uniqueness and Contribution

The uniqueness of this study lies in its subject: students at Islamic boarding schools. Amidst limited access to formal financial services and a uniform environment, the influence of peers has been proven to be more concentrated and powerful. The contribution of these findings is very practical: with an R-squared of 33.5%, Islamic boarding schools now have empirical evidence that in order to improve the financial independence of students, formal financial literacy education programs must be developed, accompanied by strategies to establish positive norms among peers, so that financial planning behavior becomes more effective and

sustainable. In other words, solutions to improve students' financial planning must be dualistic: increasing individual knowledge and managing the social environment.

CONCLUSION AND SUGGESTIONS

Based on the results of analysis and hypothesis testing, this study concludes that Financial Literacy and Peers play a significant role in determining the Financial Planning of male and female students in Class 2 Ulya at the Tanzilul Hakim Islamic Boarding School. Partially, Financial Literacy has been proven to have a positive and significant effect, indicating that an increase in students' understanding of financial concepts directly improves their ability to plan their finances. Similarly, the influence of Peers has also been found to be positive and significant, underlining the importance of a conducive peer environment that supports healthy financial behaviour. Furthermore, simultaneously, the combination of Financial Literacy and Peer Influence effectively and significantly affected the students' Financial Planning, confirming that success in personal financial management is the result of strong knowledge competencies supported by positive social norms and influences.

To optimise the results of these findings, it is recommended that the Tanzilul Hakim Islamic boarding school use these conclusions as a basis for developing a more structured and applicable financial literacy curriculum or educational programme for students, such as training in pocket money management, savings, and simple investments. In addition, the pesantren is also encouraged to leverage the positive influence of peers by facilitating the formation of student study groups or financial communities, so that good financial norms can be disseminated within the boarding school environment. For students, it is recommended that they be more proactive in improving their financial literacy awareness and selective in choosing friends who can support the creation of wise financial planning habits and avoid consumptive behaviour. Finally, for future researchers, it is recommended to expand the scope of research by testing other variables that may influence financial planning, such as lifestyle or religiosity, as well as conducting comparative studies at other educational institutions.

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