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The Exploration of Students' Financial Survival Strategy for Sustainable Future

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ABSTRACT
Financial issue is a major concern for students, yet it serves as a critical momentum for shaping habits that contribute to a sustainable future. This study explores the financial survival strategies of college students and their contribution to sustainability pillar. Using a qualitative approach, data were gathered through in-depth interviews with students in Financial Technology Class. The findings reveal three main strategies; 1) Financial Planning; 2) Financial Recording; and 3) Having Multiple Account in Bank. This study concludes that financial constraints during college foster eco-wise wallet, the mindset to be financially prudent and environmentally responsible.

***Keywords**: financial issue; financial strategy; sustainability living; eco-wise wallet.*

Strategi Kelangsungan Hidup Finansial Mahasiswa untuk Masa Depan yang Berkelanjutan

ABSTRAK
Masalah keuangan merupakan perhatian utama bagi mahasiswa, namun hal ini juga menjadi momentum penting dalam membentuk kebiasaan yang berkontribusi pada masa depan yang berkelanjutan. Penelitian ini mengeksplorasi strategi bertahan hidup secara finansial yang diterapkan mahasiswa serta kontribusinya terhadap pilar keberlanjutan. Dengan menggunakan pendekatan kualitatif, data dikumpulkan melalui wawancara mendalam dengan mahasiswa di kelas Teknologi Finansial. Hasil penelitian mengungkap tiga strategi utama: 1) Perencanaan Keuangan; 2) Pencatatan Keuangan; dan 3) Kepemilikan Lebih dari Satu Akun di Bank. Penelitian ini menyimpulkan bahwa keterbatasan finansial selama masa kuliah menumbuhkan pola pikir "*eco-wise wallet*", yaitu sikap bijak dalam mengelola keuangan sekaligus bertanggung jawab terhadap lingkungan.

Kata Kunci: isu keuangan; strategi keuangan, kehidupan berkelanjutan, *eco-wise wallet*.

INTRODUCTION

Rapidly evolving technology has contributed to widespread financial issues. On one hand, people benefit from technological advancements that expand entrepreneurial opportunities. On the other hand, however, some segments of society, including college students feels that condition. College students exposed to online shopping via various social media channels and e-commerce platforms has fuelled impulsive buying and doom spending among students. The development of digital technology and socio-economic changes have given rise to the phenomenon of doom spending, which is impulsive consumptive behaviour in response to emotional stress, anxiety, or future uncertainty.

Furthermore, the hedonistic lifestyle portrayed on social media compels students to project a perfect image by conforming to social media norms. This lifestyle also makes students vulnerable to financial stress. Factors contributing to this stress include monthly income, healthcare costs, the ability to save, expenses for academic materials, and food costs (Ogbuagu et al., 2025). Additionally, students often lack financial planning, hold idle cash, overspend, and fail to maintain savings (Rafinda, 2022).

The students' actions are linked to financial behaviour. Financial behaviour is an individual's attitudes and actions regarding their finances. Positive financial behaviour, such as financial planning, financial management, and decision-making, will increase a person's happiness, and vice versa (Prasetya & Puspita, 2025; Sinarasri & Murniningsih, 2024; Wijayana et al., 2023). Purchasing unnecessary items beyond one's financial means negatively impacts their financial happiness.

When faced with lifestyle-related financial issues, students are required to employ adaptive coping mechanisms. Real-world observations reveal a variety of survival strategies. Although students receive an allowance allocated for academic needs, they are sometimes tempted to engage in "self-reward" behaviours, such as shopping. Receiving an allowance is a source of pleasure for students, especially when the amount is substantial; indeed, having an allowance can drive increased use of online shopping platforms.

These issues faced by students can lead to a decline in their academic productivity. The better a student's financial management skills, the higher their motivation to learn. To avoid a decline in study motivation, students should have a financial strategy to sustain themselves throughout their university studies.

Students' financial resilience serves as a crucial foundation for building a sustainable future. The experience of managing limited financial resources introduces students to the principles of sustainability. Practices such as curbing spending and minimizing material waste during their studies evolve into long-term behavioural capital. Thus, students' economic resilience not only supports their well-being during their academic years but also fosters a future generation that is both economically and ecologically prudent.

Thus, this study focuses on the dynamics of financial issues faced by university students, the various coping strategies they employ, and the sustainable living practices that shape behavioural orientations supporting a sustainable future. It addresses the following research questions: 1) What financial issues do students experience? 2) What financial coping strategies do students use? and 3) What sustainable living practices do students adopt? Students were selected as the research subjects because they possess unique characteristics and are frequently chosen for scientific studies due to low sampling costs and ease of access.

LITERATURE REVIEW

Personal Finance Management

Personal finance management refers to an individual's financial activities, encompassing several components: 1) financial planning; 2) money management; 3) income and asset protection; 4) investment; and 5) retirement and estate planning (Garman & Forgue, 2008). Personal finance management can also be conducted using various applications or digital platforms, as observed among rural communities in China. Studies indicate that when individuals perceive digital financial platforms for personal finance management as easy, clear, understandable, and flexible, they are more willing to use them to manage their finances (Wu et al., 2022).

According to Garman and Forgue (2008), some best practices in personal finance management include:

a) Spending no more than one earns;
b) Staying up to date with economic conditions and knowledge regarding personal finance management;
c) Using marginal analysis, opportunity cost calculations, and the time value of money when making financial decisions;
d) Setting financial goals and taking steps to achieve them;
e) Seeking tax advantages through employee benefit programs;
f) Leveraging compound interest when investing with banks;
g) Attempting to control debt;
h) Taking responsibility for managing finances in alignment with planned financial success goals.

Sustainability Pillar

In addressing the issue of environmental sustainability, the sustainability pillars serve as the foundation for implementation. These pillars consist of (1) Environmental pillar, which focuses on maintaining the balance of Earth's environmental systems as humans consume natural resources; (2) Economic pillar, which emphasizes the need for human self-reliance and access to necessary resources; and (3) Social pillar, which ensures that universal human rights and basic necessities are attainable for all, and that people have access to adequate resources to keep their families and communities healthy and secure.

Eco-wise wallet

Eco-wise wallet is a habit in the dynamic digital era that prioritizes environmental consciousness. *Eco-wise wallet*s can be defined as personal finance that explores the relationship between sustainable living and financial management. This study delves into the evolving consumer mindset, which increasingly prioritizes eco-friendly practices in everyday life, including monetary transactions. The essence of an *eco-wise wallet* is harmonizing personal financial practices with broader environmental values, ensuring that our financial activities contribute positively to the planet's well-being.

METHOD

This study employs a descriptive qualitative approach. It aims to describe students' financial issues, financial coping strategies, and sustainable living practices. The study involves 39 respondents via open-ended questionnaires and in-depth interviews with three key respondents.

RESULTS AND DISCUSSION

Financial Issue

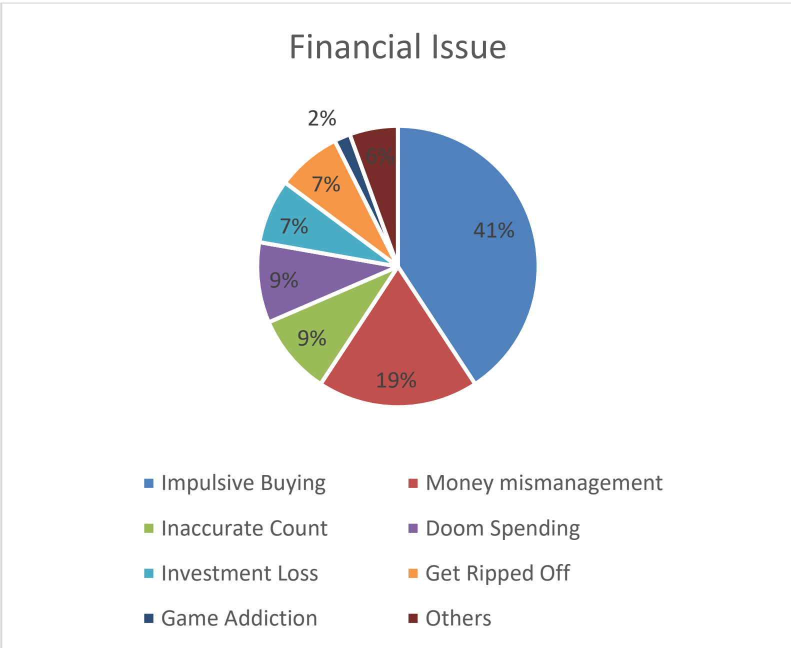

Figure 1. Financial Issue

The figure above highlights three key financial issues: 1) Impulsive buying, 2) Money mismanagement, and 3) Doom spending. The first issue—impulsive buying—causes students' expenses to become higher, leaving them unable to cover their essential needs. This is a major problem for students, as they are often tempted to purchase items that appear on their social media feeds or are swayed by discount offers.

"I felt like I'd wasted money on unnecessary purchases, following my friends. After arriving at my boarding house, I regretted it..." (SR, 18 years old)

The second financial issue is financial mismanagement. The transition from high school to university presents a classic challenge for students. Financial mismanagement often occurs among first-year students because, while their needs were previously managed and calculated by their parents, they must now handle these matters independently. The decision to pursue higher education is one of the most critical milestones in the lives of high school students; it significantly shapes their future opportunities across social, economic, and professional domains (Utama et al., 2025).

Regarding financial mismanagement, students often feel unable to manage their finances effectively, leading to their monthly allowance running out prematurely—even when they attempt to track their spending. A lack of precision in calculating expenses and the tendency to engage in doom spending are also significant financial issues for students.

The third financial issue is doom spending. In this context, students feel a need to gratify themselves by purchasing items—such as skincare products or branded goods—for immediate satisfaction, often as a way to cope with stress following exams. Students may also engage in doom spending simply because their peers do so. However, peers or social groups can also exert a positive influence on personal finance management (Salsabilla et al., 2022).

Financial Strategy

Figure 2. Financial Strategy

The primary strategy employed by students is financial planning. They attempt to organize their finances by distinguishing between wants and needs and by tracking all expenditures. The second strategy involves financial recording; students track their spending to ensure they stay within their budget limits. Managing money, may be as much about managing the social relationships in which our financial activities are embedded as it is about simply attempting to audit and balance accounts.

"To overcome my financial problems, I started budgeting and increased my discipline so that it wouldn't happen again" (MM, 19 years old)

The third strategy involves separating accounts for personal necessities from those for leisure; if the leisure account is depleted, the student must remain disciplined and avoid drawing funds from the account designated for necessities. This relates to how students manage and balance their accounts; one such method is maintaining separate accounts for essential needs and leisure activities.

The next strategy is to build a business, one of which is a clothing business and become a part-time designer to increase income. Income is the maximum value that a person can consume in a period, expecting the same conditions at the end of the period as in the original state. This definition can be interpreted as a quantitative pattern of expenditure on consumption during a period. An individual's annual income can come from wages, business establishments, and various investments (Abriani et al., 2020).

The figure above shows that no students are using applications to manage their finances. The presence of gamification in Personal Finance Management (PFM) applications boosts users' autonomous motivation to continue using them. It enhances users' perceptions regarding the app's ease of use and utility, fostering a more positive attitude toward it. These findings also confirm the link between user attitudes toward PFM applications and the behavioral intention to use them. This demonstrates that the evolution of financial applications can increase interest in using various financial apps—including among students who enjoy gaming (Bitrián et al., 2021).

Sustainable Living

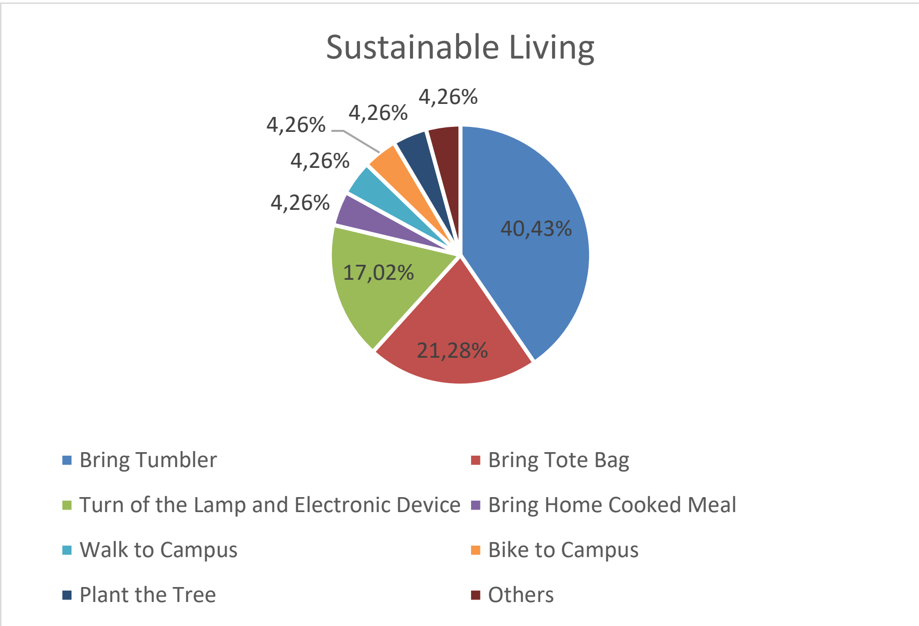

Figure 3. Sustainable Living

One practice for adopting a sustainable lifestyle is bringing a reusable bottle to campus for hydration needs. A second practice involves carrying a tote bag when shopping to minimize the use of plastics that are difficult to decompose. A third practice is turning off lights and electronic devices. While switching off lights and electronics might seem like a "trivial" act, it has a tangible impact on energy conservation; indeed, turning off lights—as an expression of individual awareness regarding household electricity conservation—can reduce the resulting environmental impact.

"I always bring a tumbler and cook for myself at my boarding house. This way, I can save up to 15,000 rupiah on each meal and also reduce plastic water waste." (NA, 18 years old)

In strengthening sustainable living, the roles of government and families are also crucial. Government and family roles are pivotal in reinforcing the importance of budgeting. Parents and the media should collaborate to create a supportive environment that encourages positive financial behaviours and budgeting norms among students. (Tan et al., 2025).

Students respond to financial issues using a variety of coping mechanisms. These mechanisms—specifically financial survival strategies—include financial planning and record-keeping. Such activities align with the findings of Andana and Yuniningsih (2023), who emphasize the importance of possessing adequate knowledge, the right mindset, and self-control, as well as maintaining a healthy lifestyle, to avoid financial trouble and manage finances effectively. Knowledge and mindset can be cultivated through various beneficial practices that few students currently adopt, such as bringing packed meals to campus, walking or cycling to campus, and growing trees or vegetables in pots.

Students also strive to enhance their financial knowledge by utilizing various media sources, aiming to cultivate an *eco-wise wallet* mindset. This mindset involves managing one's finances and spending money in ways that support sustainability. Research indicates that students attend family finance classes to understand that, when they eventually have families of their own, instilling positive values regarding financial responsibility will be crucial for their households and future children. This approach is linked to a sustainable future, as students seek to address financial challenges through resilience strategies while strengthening sustainable living practices that will benefit future generations.

CONCLUSION

University students face financial issues such as impulsive buying, mismanagement of funds, and doom spending. To address these challenges, they engage in financial planning by creating monthly budgets, tracking expenses—particularly shopping transactions—and keeping separate bank accounts. These measures are taken to minimize financial carelessness. Additionally, students strengthen their financial literacy by listening to various finance-related podcasts and deepen their spiritual practice to foster emotional stability after experiencing investment losses.

Beyond managing financial challenges, students also practice sustainable living by carrying reusable water bottles and tote bags—using them repeatedly to minimize plastic waste—and by turning off lights and electronic devices whenever possible to conserve energy. Additionally, students bring packed meals to campus. These practices result in financial savings, enabling students to cope with financial difficulties while contributing to a sustainable future.

The practices adopted by students support the implementation of the three pillars of sustainability: 1) the Environmental Pillar, 2) the Economic Pillar, and 3) the Social Pillar. Student contributions toward a sustainable future are exemplified within the environmental pillar through actions such as using reusable items to reduce plastic waste and planting trees or vegetables—whether in the yards of their homes or boarding houses, or in pots—thereby enabling them to cultivate their own produce for meals to take to campus. Furthermore, by embracing sustainable living practices, students can save money on daily expenses, allowing those funds to be allocated to other academic needs while reinforcing an *eco-wise wallet* mindset.

LIMITATIONS

This study was limited to a single Financial Technology class; consequently, the findings do not yet support the study which stated that applied science students exhibit the highest levels of sustainable consumption behaviours compared to those in other faculties - such as Law, Hospitality and Catering, and Art and Design (Asmuni et al., 2011). Future research requires a larger sample of respondents to explore students' financial survival strategies in relation to sustainability and could also employ quantitative methods.

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