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Analysis of Financial Management Skills, Lifestyle, and Academic Stress Among KIP Recipients

Dina Dwi Oktavia Rini[1], Dewi Elok Oktaviana Sari[2]
[1,2] Accounting Study Program, Muhammadiyah University of Sidoarjo, Indonesia

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ABSTRACT

Objective: *This study aims to examine how college students who receive the Indonesia Smart Card (KIP) manage their finances, their lifestyles, and how academic pressures affect them.* ***Method:*** *A qualitative method was used, involving data collection through interviews and observations of four active students from various academic programs.* ***Results:*** *The research indicates that students receiving the KIP demonstrate strong financial management skills, evidenced by their ability to plan fund usage, budget for daily necessities, and control their expenditures. Their lifestyles generally appear simple, frugal, and not wasteful, with a primary focus on educational needs and basic necessities. Meanwhile, academic pressure is perceived differently by each student; some view it as a burden, while others see it as motivation. Pressure from professors and parents is relatively minimal, though it is still felt in some cases.* ***Novelty:*** *This study examines the interrelationship between financial management, lifestyle, and academic pressure among college students receiving the Indonesia Smart Card (KIP) using qualitative evidence from multiple academic programs.*

INTRODUCTION

Higher education is a crucial means of enhancing individuals' intellectual abilities, skills, and character development so that they can face the increasingly complex and rapidly changing demands of the workforce. One of the major obstacles to achieving this goal is the unequal access to higher education, which is influenced by various factors, including economic conditions, geographical location, and socio-cultural background [1]. Despite its importance, access to higher education remains a significant challenge for many members of society, particularly those from economically disadvantaged families. To promote equal educational opportunities for high-achieving students from low-income backgrounds, the Indonesian government provides scholarship programs. One of these initiatives is the Indonesia Smart Card for Higher Education (Kartu Indonesia Pintar Kuliah, KIP-Kuliah) scholarship program [2]. A scholarship is a form of financial assistance provided to individuals with the aim of expanding access to education. This type of support plays a vital role in creating educational opportunities for students from underprivileged backgrounds. Scholarships are offered by various institutions, including government agencies, private-sector organizations, and non-governmental organizations. In general, scholarships can be classified as financial aid programs that do not require special conditions beyond the established eligibility criteria [3]. The KIP-Kuliah program provides financial support in the form of tuition coverage and living allowances for students who successfully pass the selection process and meet the specified requirements. The Indonesia Smart Card for Higher Education (KIP-K) serves as a facilitation mechanism for academically capable individuals facing financial constraints in pursuing higher education [4]. This scholarship encourages students to achieve higher academic performance because they no longer need to worry about educational expenses, as reflected in the consistent improvement of their cumulative grade point average (GPA) each semester. In addition, KIP-Kuliah recipients tend to be more creative and innovative in developing their potential, both academically and non-academically, through participation in various seminars and training programs [5].

Figure 1. KIP-Kuliah Budget Allocation, 2020–2024

Based on information from the Center for Education Financing Services (Puslapdik) of the Ministry of Education, Culture, Research, and Technology, as illustrated in Figure 1, the budget allocation for the KIP-Kuliah program has increased consistently each year. In 2020, the budget amounted to IDR 3.7 trillion, followed by an increase of IDR 3.8 trillion to reach IDR 7.5 trillion in 2021. Despite the COVID-19 pandemic, funding continued to rise by IDR 2.4 trillion to IDR 9.9 trillion in 2022, increased by IDR 1.9 trillion in 2023, and was projected to increase by another IDR 2.1 trillion to reach IDR 13.9 trillion in 2024. Overall, from 2020 to 2024, the total budget distributed reached IDR 46.8 trillion, with an additional allocation of IDR 10.2 trillion. This substantial investment reflects the government's commitment to improving access to higher education and reducing socio-economic disparities through the KIP-Kuliah program. Nevertheless, effective fund management and distribution remain important issues that require continuous improvement. Data from Puslapdik also recorded the number of KIP-Kuliah recipients between 2020 and 2024, showing a steady increase over five consecutive years. In 2020, there were 557,706 scholarship recipients, which increased to 674,187 students in 2021. The COVID-19 pandemic did not hinder the expansion of the program, as the number of recipients reached 780,014 in 2022, 913,636 in 2023, and nearly one million recipients in 2024, totaling 985,577 students. This consistent growth demonstrates the government's tangible efforts to broaden access to higher education assistance for economically vulnerable groups. However, the sustainability of the program should be accompanied by an optimized selection process to ensure that the benefits are distributed to the intended recipients [6]. In this study, the primary theoretical foundation is the Theory of Planned Behavior (TPB), developed by Icek Ajzen in 1980 as an extension of the Theory of Reasoned Action (TRA). The Theory of Planned Behavior emphasizes the factors influencing an individual's behavioral intentions and provides a framework for understanding behavior change [7]. In general, the stronger an individual's intention, the greater the likelihood of achieving the intended behavior. According to Ajzen's Theory of Planned Behavior (1991), a person's intention to perform a particular behavior is influenced by three categories of beliefs: attitude, subjective norms, and perceived behavioral control [8]. Within the Theory of Planned Behavior (TPB), attitude toward a behavior is one of the key factors influencing an individual's intention to perform that behavior. The theory suggests that individuals who hold positive attitudes toward a particular behavior are more likely to engage in that behavior [9]. Subjective norms arise from the beliefs of individuals or social groups regarding a specific behavior and are associated with the intention to conform to prevailing social expectations and norms [10]. Previous research revealed that students receiving the KIP-Kuliah scholarship demonstrate varying levels of financial literacy. Some students are able to manage their finances effectively through financial planning and expenditure recording. However, they still face challenges such as unexpected expenses and lifestyle-related spending. These findings emphasize that financial literacy plays an essential role in improving students' financial management skills [11]. Another previous study explored the influence of financial knowledge and financial attitudes on the financial management behavior of KIP-Kuliah students at Gorontalo State University. The results indicated that both financial knowledge and financial attitudes have a positive and significant effect on financial management behavior, both individually and simultaneously, contributing 50.8% to the observed variation [12]. Another study analyzed the perceptions of students receiving the Indonesia Smart Card for Higher Education (KIP-Kuliah) regarding their understanding of financial literacy and its influence on their financial condition. Financial management capability significantly affects the way students manage their personal finances. Students with higher financial literacy generally demonstrate better management of scholarship funds and more organized financial planning [13]. The Indonesia Smart Card for Higher Education (KIP-K) scholarship program covers tuition fees throughout the students' study period, including admission fees and semester tuition fees. In addition, KIP-K recipients receive a living allowance distributed every six months to support their daily living expenses during their studies [14]. However, the government continues to encounter several challenges in implementing the KIP-Kuliah program, including cases of inaccurate data reporting, misuse of funds, and limited public understanding regarding the scholarship fund distribution mechanism [15]. University students represent one of the social groups with relatively high financial expenditures. Therefore, the KIP-Kuliah scholarship provided by the government should be utilized wisely for educational purposes and living expenses. Students are expected to manage, monitor, and control their finances effectively throughout each semester. Nevertheless, some students still experience difficulties in financial management, while others become trapped in excessive lifestyles or face urgent financial needs that exceed their essential requirements [16]. Financial literacy is not merely the ability to manage money effectively but also encompasses the capability to make appropriate financial decisions, understand financial risks, maximize available financial resources, and apply fundamental accounting principles in daily life [17]. Financial management skills are particularly important for university students, especially those receiving financial assistance through the Indonesia Smart Card for Higher Education (KIP-K) scholarship [18]. Receiving the KIP-Kuliah scholarship has a considerable impact on students' academic performance [19]. Scholarship recipients tend to be more responsible and prudent in managing their finances and are generally more focused on their educational needs [20]. Conversely, students who adopt extravagant lifestyles and engage in excessive consumption often overlook the long-term consequences of their financial decisions. Lifestyle is one of the internal factors that can influence individual behavior [21]. Learning motivation and academic achievement are closely interconnected in higher education. Motivation serves as both an internal and external driving force that encourages students to achieve their academic goals. Academic achievement represents the tangible outcome of the learning process, reflecting the extent to which students understand and apply academic knowledge [22]. The rapid advancement of science and technology requires students to continuously develop their competencies to remain competitive. In addition to focusing on academic coursework, students are encouraged to actively participate in campus organizations to broaden their knowledge and gain valuable experience. Nevertheless, academic responsibilities should remain the primary priority, while organizational involvement serves as a means of personal development [23]. Financial management, which includes planning, organizing, and controlling financial resources, is essential for achieving sound financial well-being. Financial management refers to the efficient administration of financial resources, whereas financial control involves evaluating whether financial activities have been implemented according to established plans and budgets [20]. Effective financial management, combined with a modest lifestyle, is crucial for KIP-K scholarship recipients in maintaining financial stability. These two factors complement each other by enabling students to manage scholarship funds more efficiently while enhancing their overall learning experience [24]. This study, entitled "Analysis of Financial Management Capability, Lifestyle, and Academic Pressure among KIP Scholarship Recipients," aims to analyze and provide empirical evidence regarding financial management capability, lifestyle, and their impact on the academic performance of students receiving the Indonesia Smart Card for Higher Education (KIP) scholarship.

METHODOLOGY

Research Time and Location

This study was conducted at Universitas Muhammadiyah Sidoarjo, one of the universities with students receiving the Indonesia Smart Card for Higher Education (KIP-Kuliah) scholarship. The university is committed to providing educational opportunities for students from economically disadvantaged backgrounds. The research was carried out from February to March 2026.

Data Source

This study employed primary data collected directly from KIP-Kuliah scholarship recipients at Universitas Muhammadiyah Sidoarjo through in-depth interviews.

Data Collection Technique

Data were collected through in-depth interviews. In-depth interviews are a qualitative data collection method conducted directly between the researcher and participants through open-ended conversations guided by a semi-structured interview protocol. This approach facilitates an intensive exploration of the lived experiences, perspectives, feelings, and underlying rationalizations of students receiving the KIP-Kuliah scholarship regarding their social interactions and academic pressures. Consequently, it generates rich contextual narratives that cannot be obtained through more rigid research approaches. Throughout the research process, the researcher actively engaged with the participants over an extended period to establish trust and encourage openness. A total of four students participated in the interviews.

Data Analysis Technique

The data were analyzed using a qualitative data analysis approach consisting of three sequential stages: data reduction, data display, and conclusion drawing/verification. All data obtained from the in-depth interviews with KIP-Kuliah scholarship recipients were systematically analyzed to identify patterns related to social dynamics, academic pressure, and the rationalizations emerging from the participants' narratives.

Data Reduction

Data reduction constituted the first stage of the analysis and involved the processes of selecting, simplifying, abstracting, and transforming raw data from the interview transcripts into a more concise, focused, and meaningful form. Relevant information concerning social dynamics, academic pressure, and the rationalizations of KIP-Kuliah recipients was retained, while information unrelated to the research objectives was excluded to improve the focus and efficiency of the subsequent analysis.

Steps of Data Reduction Data Selection: Interview excerpts containing the core meanings expressed by the six participants were selected for further analysis.

Table 1. Supporting Informants' Data.

No	Name	Faculty	Study Program
1	MIJ	FST	Electrical Engineering
2	AD	FPIP	PGSD
3	DH	FBHIS	Accounting
4	AA	FBHIS	Accounting

Coding: Labels such as "KIP stigma" or "fear of scholarship revocation" were assigned to meaningful units of text.

Category Development: Similar codes were grouped into broader categories representing common themes.

Data Display: The reduced data were organized into context-rich descriptive narratives and relationship matrices illustrating the connections among themes, for example, how academic pressure triggers rationalization through social dynamics.

Conclusion Drawing and Verification: The final stage involved drawing conclusions and verifying the findings through member checking, whereby the researchers returned the interpretations to the participants for confirmation of their accuracy. Cross-case comparative analysis was also conducted to identify consistent patterns across participants.

RESULT AND DISCUSSION

Results

Based on the interviews and observations conducted with four active KIP-Kuliah scholarship recipients from three different study programs, this study identified findings related to the financial management capability and lifestyle of KIP-Kuliah recipients at Universitas Muhammadiyah Sidoarjo.

Planning the Use of KIP Funds

This aspect reflects students' ability to plan the use of KIP-Kuliah funds systematically so that the financial assistance can be utilized optimally and according to priority needs. The planning includes allocating funds for educational expenses throughout the study period, personal needs, and other essential expenditures.

Planning the Use of KIP Funds Each Month

According to MIJ:

“I prioritize my KIP funds for essential needs (academic expenses, meals, and transportation), and I save the remaining amount.” (Interview, February 12, 2026)

According to AD:

“I plan my monthly KIP allowance to support my daily living expenses, such as transportation and other academic needs.” (Interview, February 12, 2026)

According to DH:

“By carrying out budget allocation and financial planning.” (Interview, February 12, 2026)

According to AA:

"My monthly financial planning is not very detailed; I simply set a maximum spending limit. My long-term plan is to ensure that I do not rely on my parents for academic expenses. Activities such as company visits, purchasing books, community service (KKN), professional certification, graduation expenses, and other academic needs are financed using my KIP funds. This also includes fuel expenses and occasional meals at the campus cafeteria." (Interview, February 12, 2026)

Based on the interview findings, MIJ, AD, DH, and AA generally demonstrated well-structured planning in utilizing their KIP funds. MIJ prioritized essential expenses such as academic needs, meals, and transportation while saving the remaining funds. AD explained that the monthly allowance was mainly allocated to transportation and other educational necessities. DH stated that the funds were managed through budget allocation and financial planning. Meanwhile, AA managed expenses by establishing a monthly spending limit and sought to finance academic needs—including book purchases, company visits, KKN preparation, professional certification, and graduation expenses—using KIP funds. Additional expenses, such as fuel and occasional meals at the campus cafeteria, were also included in the budget.

Overall, the interview findings indicate that all four participants utilized their KIP funds according to clearly defined priorities, careful financial planning, and a strong focus on academic and essential living needs that support their learning process. These findings suggest that KIP-Kuliah recipients possess a good understanding of financial management, enabling them to maximize the benefits of the scholarship.

Daily Budgeting

This aspect concerns the preparation of students' daily budgets. Budgeting enables students to control their spending according to the available financial resources, thereby preventing unnecessary expenditures and promoting prudent financial management.

Budgeting for Daily Needs

According to MIJ:

"Yes, I prepare a budget so that my spending remains under control." (Interview, February 12, 2026)

According to AD:

"Yes, for example, I limit my meal expenses to a maximum of IDR 15,000 per day." (Interview, February 12, 2026)

According to DH:

"Yes. I prepare a budget for my daily needs. I do this to keep my spending under control and ensure that my funds are sufficient until the next disbursement period. I usually divide my money into several categories, such as basic necessities (food and transportation) and academic expenses. This allows me to be more disciplined in managing my finances and avoid unnecessary spending. In addition, I keep a daily record of my expenditures so that I can evaluate my spending habits. In this way, I am able to manage my finances more wisely and responsibly." (Interview, February 12, 2026)

According to AA:

"Previously, I did not record my daily expenses. However, over the past month, I have started documenting every expenditure, although I occasionally forget. I try to remain consistent because my goal is to monitor my spending so that I can set a spending limit for the following month. However, during the past two months, this has been difficult due to several consecutive major expenses, including a company visit and KKN registration." (Interview, February 12, 2026)

Based on the interview findings, MIJ, AD, DH, and AA generally demonstrated the habit of preparing daily budgets. MIJ stated that budgeting helped maintain control over expenditures. AD established a spending limit, particularly by restricting meal expenses to a maximum of IDR 15,000 per day. DH adopted a more systematic budgeting approach by categorizing expenditures into basic and academic needs while recording daily expenses for monitoring and evaluation. Meanwhile, AA recently began documenting daily expenditures to better control spending, although maintaining consistency remained challenging due to several consecutive high-cost academic activities.

Overall, the interview findings indicate that all four participants have attempted to implement daily budgeting as a strategy for managing their finances in a more organized, disciplined, and responsible manner. This demonstrates their awareness of avoiding unnecessary spending and ensuring that their financial resources remain sufficient to meet both current and future needs.

Lifestyle of KIP-Kuliah Scholarship Recipients

This aspect reflects the lifestyle patterns of students in their daily activities, including how they manage their time, financial resources, and energy. The lifestyle of KIP-Kuliah recipients is generally characterized by simplicity and frugality, with a strong emphasis on meeting essential daily needs.

Describe Your Lifestyle as a KIP-Kuliah Scholarship Recipient

According to MIJ:

"I live a simple and frugal lifestyle, focusing only on essential needs." (Interview, February 12, 2026)

According to AD:

"As a KIP-Kuliah scholarship recipient, I consider my lifestyle to be simple. I do not wear branded clothing, and I do not like showing off." (Interview, February 12, 2026)

According to DH:

"I lead a well-planned lifestyle. I try to manage my finances wisely by prioritizing essential needs such as academic expenses, meals, accommodation, and other educational requirements. I also make financial plans to ensure that the scholarship funds are used effectively and remain sufficient until the next disbursement period. This lifestyle has taught me to be more disciplined, independent, and responsible in managing my finances, while appreciating the financial support provided for my education." (Interview, February 12, 2026)

According to AA:

"In my opinion, I live quite frugally because, as I mentioned earlier, I have other academic needs that I want to finance using these funds. Therefore, I try to maximize the use of the scholarship as efficiently as possible. I also make an effort to save a small portion of my KIP funds regularly." (Interview, February 12, 2026)

Based on the interview findings, MIJ, AD, DH, and AA generally maintain a simple, frugal, and well-planned lifestyle as KIP-Kuliah scholarship recipients. MIJ described a lifestyle centered on simplicity and essential needs. AD explained that they avoid branded products and do not engage in conspicuous consumption. DH emphasized a planned lifestyle by prioritizing essential expenses, including academic needs, meals, accommodation, and other educational costs, while demonstrating discipline, independence, and responsibility in managing scholarship funds. Meanwhile, AA highlighted efforts to minimize unnecessary spending and consistently save part of the scholarship funds.

Overall, the interview findings reveal that all participants maintain a modest, non-consumptive lifestyle focused on fulfilling priority needs. This reflects their awareness of using KIP-Kuliah funds responsibly to support both their educational expenses and daily living needs.

Expenditure on Entertainment and Non-Essential Consumption

This aspect examines students' spending on non-essential activities and consumption, such as traveling, social gatherings, and other leisure-related expenses that are not considered basic necessities. It reflects the extent to which students exhibit consumptive behavior in managing their financial resources.

Spending on Entertainment (Hanging Out, Traveling, etc.)

According to MIJ:

"I rarely spend money on entertainment. It is only occasional, and I always keep it within limits." (Interview, February 12, 2026)

According to AD:

"Not regularly. I only occasionally go out with my classmates." (Interview, February 12, 2026)

According to DH:

"No." (Interview, February 12, 2026)

According to AA:

"No. Personally, I do not really enjoy going out. I rarely travel or go to cafés, so my spending on those activities is very low. I might go to the cinema once or twice a month at most, but even that is not regular. There are many months when I do not go to the cinema at all because I simply prefer staying at home." (Interview, February 12, 2026)

Based on the interview findings, MIJ, AD, DH, and AA demonstrated a low tendency to allocate their scholarship funds toward entertainment and other non-essential consumption. MIJ stated that entertainment expenses were infrequent and carefully limited. AD similarly reported spending on leisure activities only occasionally, mainly when going out with classmates. DH indicated that no scholarship funds were allocated to entertainment. Meanwhile, AA explained that they rarely traveled or visited cafés, preferred staying at home, and therefore incurred minimal entertainment expenses, with cinema visits occurring only occasionally.

Overall, the interview findings indicate that none of the participants displayed a highly consumptive lifestyle regarding entertainment expenditures. Instead, they consistently prioritized spending on essential needs. These findings suggest that KIP-Kuliah scholarship funds are generally managed prudently and are allocated primarily to educational and other necessary living expenses rather than non-essential consumption.

Academic Challenges: Assignment Deadlines and Academic Pressure

This aspect concerns the academic pressures experienced by KIP-Kuliah scholarship recipients, including the requirement to maintain the minimum Grade Point Average (GPA), actively participate in student organizations during their studies, and graduate within the standard four-year period for undergraduate programs. Students also face pressure from assignment deadlines, laboratory work, examinations, and concerns about the potential revocation of their KIP-Kuliah scholarship.

The Most Significant Academic Challenge as a KIP-Kuliah Scholarship Recipient, Particularly Regarding the Minimum GPA Requirement

According to MIJ: “It is quite challenging because we must maintain the minimum GPA requirement while also being required to actively participate in student organizations and Islamic student organizations.” (Interview, February 12, 2026)

According to AD: “The main challenge is achieving academic excellence, but I do not feel pressured by the minimum GPA requirement.” (Interview, February 12, 2026)

According to DH: “Regarding the minimum GPA requirement, I do not feel excessively burdened because I believe that by taking my studies seriously, I can achieve the best possible results. For me, this requirement serves as motivation to remain consistent in my studies and maintain my academic performance.”' (Interview, February 12, 2026)

According to AA: “I think academic challenges are a normal part of university life. Although my GPA fluctuates, thankfully it has never fallen below the minimum requirement. My greatest challenge as a KIP-Kuliah recipient is the requirement to submit certificates or win competitions. My strengths are more in non-academic fields, particularly the arts. However, compared with others, I still need to improve my abilities gradually. Even in the field where I am most capable, participating in competitions and achieving first place is very difficult because I feel my abilities are still below those of many other participants.” (Interview, February 12, 2026)

Based on the interview findings, the academic challenges experienced by the participants varied but generally centered on fulfilling both the academic and non-academic requirements of the KIP-Kuliah scholarship. MIJ considered maintaining the minimum GPA while actively participating in student organizations to be the greatest challenge. AD viewed achievement-related expectations as more challenging than the minimum GPA requirement itself. DH perceived the GPA requirement not as a burden but as motivation to study consistently and maintain academic performance. Meanwhile, AA regarded academic challenges as a normal aspect of university life but identified the requirement to obtain certificates or competition achievements as the most demanding aspect due to perceived limitations in personal competencies. Overall, the interview findings indicate that academic pressure is not perceived uniformly among KIP-Kuliah recipients. While some participants viewed scholarship requirements as a source of motivation, others experienced difficulties in meeting specific academic or extracurricular performance expectations. These findings suggest that the level of academic challenge is strongly influenced by each student's abilities, interests, and personal readiness.

Pressure from Lecturers and Parents

This aspect refers to the psychological pressure experienced by KIP-Kuliah scholarship recipients due to expectations to achieve high academic performance. Parents may expect students to maintain excellent GPAs and graduate on time, sometimes without providing appreciation or by comparing them with siblings. Meanwhile, lecturers generally encourage students to remain academically committed and actively involved in student organizations to ensure the continuation of their scholarship.

Pressure from Lecturers or Parents that Increases Academic Burden

According to MIJ: “I do not experience any pressure from either my parents or my lecturers.” (Interview, February 12, 2026)

According to AD: “The pressure comes more from my parents because they have always emphasized academic achievement since I was young.” (Interview, February 12, 2026)

According to DH: “Neither my lecturers nor my parents put pressure on me.” (Interview, February 12, 2026)

According to AA: “I do not experience any pressure from either my parents or my lecturers.” (Interview, February 12, 2026)

Based on the interview findings, most participants did not experience significant pressure from either lecturers or parents, indicating that external expectations from these two groups did not substantially increase their academic burden. MIJ, DH, and AA consistently stated that they did not feel pressured by either their lecturers or their parents, suggesting the absence of additional psychological stress originating from academic authorities or family members. In contrast, AD reported that the primary source of pressure came from parents, who had consistently emphasized the importance of academic achievement. This finding suggests that parental expectations may still represent a significant source of academic pressure for some students, although such experiences are not shared equally among all KIP-Kuliah recipients. Overall, the interview findings reveal that lecturers were generally not perceived as the primary source of academic pressure. However, parental expectations may, in certain circumstances, constitute a form of psychological pressure that influences students' academic experiences.

Discussion

Based on the analysis of interview data collected from students receiving the Indonesia Smart Card for Higher Education (KIP-Kuliah) scholarship, several important findings emerged regarding their financial management capability and lifestyle.

Planning the Use of KIP Funds

The interview findings indicate that KIP-Kuliah recipients generally possess the ability to plan the use of their scholarship funds in a structured and systematic manner. This finding is consistent with previous studies demonstrating that financial literacy plays a crucial role in helping individuals plan and manage their finances effectively [25]. The participants prioritized essential expenditures, including tuition-related expenses, meals, and transportation, before allocating funds to other needs or savings. The ability to prioritize essential needs represents an important indicator of sound financial management among university students [21]. Furthermore, several participants had implemented simple financial planning strategies, such as budgeting and setting monthly spending limits. These practices reflect effective financial control, enabling students to manage their cash flow and maintain financial stability throughout each funding period [26]. In addition, their financial planning extended beyond short-term needs to include medium- and long-term academic expenses, such as community service (KKN), professional certification, and graduation costs. This finding suggests that the participants recognized the importance of long-term financial planning to support the successful completion of their studies [27]. Overall, the findings indicate that KIP-Kuliah recipients demonstrate relatively good financial management behavior, particularly in planning the use of scholarship funds. These results support previous studies reporting that financial literacy has a significant influence on students' financial management behavior.

Daily Budgeting

The interview findings reveal that KIP-Kuliah recipients have generally developed the habit of preparing budgets for their daily expenses. This finding is consistent with previous research indicating that financial literacy plays a critical role in regulating expenditure and fostering responsible financial habits [28]. Budgeting practices were reflected in participants' efforts to establish spending limits and ensure that their expenditures remained within available financial resources. Such behavior demonstrates students' ability to exercise self-control in managing their finances [29]. In addition, participants organized their budgets by categorizing expenditures and maintaining financial records, allowing them to evaluate their spending patterns more effectively. Nevertheless, several challenges remained, including inconsistent record-keeping and unexpected expenses that occasionally disrupted financial plans [30]. Despite these limitations, the participants generally demonstrated sound financial management by preparing budgets, limiting expenditures, and documenting their daily spending. These findings are supported by previous studies showing that budgeting contributes to the development of disciplined and well-controlled financial behavior [31].

Lifestyle of KIP-Kuliah Scholarship Recipients

The interview findings indicate that most KIP-Kuliah recipients maintain a simple, frugal lifestyle focused primarily on fulfilling essential needs. This finding is consistent with previous studies suggesting that students with limited financial resources tend to adopt modest lifestyles and exercise greater caution in managing their finances. Their lifestyle is reflected in prudent spending behavior, including avoiding excessive consumption of branded products, refraining from conspicuous consumption, and prioritizing educational and basic living needs. These behaviors demonstrate both financial self-control and an adequate understanding of personal financial management [32]. Furthermore, the participants tended to maintain an organized lifestyle by prioritizing essential expenditures while allocating a portion of their scholarship funds to savings. This finding suggests that their lifestyle is not solely intended to minimize spending but also to maintain financial stability and sustainability throughout their academic journey. Therefore, it can be concluded that KIP-Kuliah scholarship recipients generally adopt a modest and financially responsible lifestyle characterized by frugality and a strong focus on essential needs.

Expenditure on Entertainment and Non-Essential Consumption

The interview findings indicate that KIP-Kuliah scholarship recipients allocate only a small proportion of their scholarship funds to entertainment and other non-essential expenditures. Spending on leisure activities, such as social gatherings with friends, is generally limited and carefully controlled. This finding is consistent with previous studies suggesting that students' lifestyles and consumptive behavior significantly influence their financial management practices. Furthermore, the relatively low level of expenditure on entertainment suggests that the participants possess a good level of financial self-control. Previous research has also demonstrated that financial literacy helps students reduce extravagant lifestyles and make more prudent financial decisions [33]. More recent studies further indicate that lifestyles emphasizing pleasure-seeking and excessive shopping behavior can negatively influence students' financial management. Consequently, students who are able to control entertainment-related expenditures generally exhibit more stable and well-managed financial conditions [34]. Overall, it can be concluded that KIP-Kuliah recipients do not demonstrate a high tendency toward consumptive behavior in terms of entertainment spending. Instead, they prioritize essential needs, reflecting prudent and responsible financial management while supporting the sustainability of their educational pursuits.

Academic Challenges: Assignment Deadlines and Academic Pressure

The interview findings reveal that KIP-Kuliah recipients encounter various academic challenges, particularly in maintaining the required Grade Point Average (GPA), completing academic assignments, and meeting both academic and non-academic scholarship requirements. While some students perceive these demands as a source of pressure, others regard them as motivation to improve their academic performance. This finding is consistent with previous research indicating that academic pressure may lead to stress due to demanding coursework, examinations, and high academic expectations [35]. Moreover, academic pressure may negatively affect students' mental well-being, contributing to stress and depression when not managed effectively, particularly when students are simultaneously confronted with academic and social demands [36]. Previous studies have also identified academic workloads and institutional expectations as major sources of academic stress that may reduce students' learning motivation and academic performance [37]. Therefore, it can be concluded that the academic challenges experienced by KIP-Kuliah recipients vary considerably according to each student's abilities, motivation, and level of preparedness. Depending on how students cope with these challenges, academic pressure may either serve as a motivating factor or become a significant burden.

Pressure from Lecturers and Parents

The interview findings indicate that most KIP-Kuliah recipients do not experience significant pressure from either lecturers or parents, suggesting that these factors contribute relatively little to their overall academic burden. Nevertheless, several participants reported that parental expectations remain an important source of pressure, particularly regarding the achievement of high academic performance. Despite the absence of substantial pressure from lecturers or parents, the participants consistently demonstrated strong commitment to both academic and non-academic achievement. To support their academic success, they also utilized KIP-Kuliah funds to purchase textbooks and other learning resources, thereby ensuring that financial constraints did not hinder their studies. These findings are consistent with previous research demonstrating that family support plays an important role in students' mental well-being, whereas excessive parental pressure may increase academic stress [38]. In addition, positive relationships with lecturers generally function as a source of academic support rather than pressure, helping students navigate the challenges of university life. Previous studies have likewise reported that a supportive academic environment can reduce students' psychological stress [39]. Furthermore, academic pressure from families often arises from high expectations regarding academic achievement and timely graduation. When such expectations are not accompanied by adequate emotional support, they may adversely affect students' psychological well-being. Overall, it can be concluded that pressure from lecturers and parents is not the primary source of academic stress for most KIP-Kuliah recipients. However, under certain circumstances, parental expectations may still contribute to academic stress and influence students' academic performance.

CONCLUSION

Fundamental Finding: Based on the findings of this study, it can be concluded that students receiving the Indonesia Smart Card for Higher Education (KIP-Kuliah) scholarship generally demonstrate good financial management capabilities. This is reflected in their systematic planning of scholarship fund utilization, implementation of daily budgeting practices, and ability to control expenditures according to priority needs. In addition, the participants tend to maintain a simple, frugal, and non-consumptive lifestyle, prioritizing academic and essential living expenses over entertainment and other non-essential consumption. **Implication:** Overall, it can be concluded that KIP-Kuliah recipients possess a strong capacity to adapt by managing their finances responsibly, maintaining a modest lifestyle, and coping effectively with academic demands. These three dimensions—financial management capability, lifestyle, and academic pressure—are closely interconnected and collectively contribute to supporting students' academic success and educational sustainability. **Limitation:** The findings also indicate that KIP-Kuliah recipients experience academic pressure related to maintaining the required Grade Point Average (GPA), graduating within the prescribed four-year period for undergraduate programs, and actively participating in student organizations. However, these pressures are not perceived uniformly as burdens. **Future Research:** Future research should further investigate why academic pressures are perceived differently among KIP-Kuliah recipients and examine additional factors that may influence students' financial management, lifestyle, academic resilience, and long-term educational outcomes.

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*** Dina Dwi Oktavia Rini (Correponding Author)**
Accounting Study Program, Muhammadiyah University of Sidoarjo, Indonesia
E-mail: dinador@umsida.ac.id

Dewi Elok Oktaviana Sari
Accounting Study Program, Muhammadiyah University of Sidoarjo, Indonesia