



## Financial Independence and Investment Behaviour of University Students: A Qualitative Evidence

Pranoto Effendi <sup>1\*</sup> dan Muhammad Isman Almaududi <sup>2</sup>

<sup>1-2</sup> Sekolah Tinggi Ekonomi Islam SEBI, Indonesia

\*Author Correspondence: [pranoto.effendi@sebi.ac.id](mailto:pranoto.effendi@sebi.ac.id)

**Abstract.** *University students have a strategic role to play in economic sphere. They are part of generation Z that will make up a lot of proportion of population in the near future. Encouraging them early into labour market and investment activities will benefit both of them and the economy where they live. This article aims to understand the financial independence of university students and their investment behaviour during their study. With 76 university students as respondents, a qualitative method is utilised to examine the part time job they seek and the investment endeavour they commit to. The chi-square test is applied and the findings reveal that there is no gender association with part time job, but on the contrary, there is with investment activity. Male students are found to be more active in investment than female counterparts. There is also no association between part time job and investment activity for both male and female students. The male students tend to go for higher risk type and more variety of investment than those of female students. The findings have implication and future research for entrepreneurial education and promotion of student career and investment program.*

**Keywords:** *Entrepreneurial Education; Financial Independence; Investment Behavior; Part-Time Job; University Student.*

### 1. INTRODUCTION

Young generation is perceived as the significant economic agents in economic activity (Zabelina & Chestyunina, 2020). They can have such strategic protagonists as innovators, agents of change (Kay et al., 2010) and the dynamic constituents of future labour market (Havas, 2009). Indonesia as a country has anticipated and vision that golden generation will be supported mainly by this active group of young generation (Samadhinata, 2022). The essential component of this group that we can rely on to take a leading position is university students (Geuna & Rossi, 2015). They represent the cream of the society and that harnessing this demographic bonus will be key to a more prosperous nation in the future (Marozau et al., 2021).

The university student can position themselves to benefit from advances in information and communication technologies (ICT) that are so prevalent in our economic and societal life (Sarkar, 2012). They can exercise their innovation in developing creative economy with entrepreneurial spirit (Zhang et al., 2014). They have natural predisposition in supporting sustainable economy in the area of green energy, food security and sustainable practices such circular economy, waste reduction and environmental activities (Krajnc et al., 2022). All of these make the university students in the position of taking role in contributing to developmental growth, social equity, global competitiveness, and promoting economic resilience (Sala-i-Martin et al., 2013).

One way to make the university students a strategic economic role is to give an introduction to employment and encourage them to take investment activities (Umboh &

Atahau, 2019). They can use the labour market as a medium for job training to become professionals and at the same time, they can perform as early adopters for new activities such as investment (Cuizon, 2020). They can use also their capabilities in shaping their financial literacy and build their wealth and also strengthening market economy infrastructures and ecosystems (Ergün, 2018). Therefore, it is important to explore this area of university students' life to the issue of financial independence and investment activity and seek understanding in their driver and reasons.

This article will contribute with three aspects. Firstly, it will examine the issue of financial independence and investment activity among university students. The gender perspective is also studied. Secondly, it will investigate the relationship between part time job and investment. Thirdly, it will look at investment types of male and female students committed and explain the difference, if any.

The next section will describe literature review and research method. After that findings and discussion are delineated. The conclusion and recommendation will then close the article.

## **2. LITERATURE REVIEW**

This literature review will focus on the part time employment that is perceived as a form of financial independence of university students and students' financial literacy that reflects their investment behaviour (Said et al., 2020). This will serve as an overlapping topic between financial independence and financial literacy that affect long-term economic impact.

Part-time employment among university students has been researched for quite sometimes (Robotham, 2012). Motivation for part-time works varies but mainly to provide basic end needs (Mukhtar et al., 2018). While this cause increases in the number of full-time students working part-time, some students maintain that they work for gaining experiences (Sekiguchi, 2012). The experiences will add credibility to the skill development of the students (Hall, 2010). In a more general context part-time work will lead to financial independence. All of these provide positive perception on the part-time work carried out by the students (Xiao et al., 2014).

However, there is the down side of this which is negative consequences. The part-time employment is also perceived as detrimental to the study goal of the students (Carney et al., 2005). Yet, as the number of students who have part-time jobs increasing due to economic need and circumstance, research starts to look into more optimistic relationship and examine the possibility of negative and positive result of the employment in the hope that there will be a constructive and common ground for both "learning and earning" by the university students

(Broadbridge & Swanson, 2005). Manthei & Gilmore (2005) examines the effect of part-time employment and finds that money earned is spent on basic needs and the time left available after works is less and limited for other life activities. But this research maintains that there is room for improvement in managing time so that part time employment can really support the study process.

In the focus group discussion, Broadbridge & Swanson (2006) finds that there is a possibility to have good combination between part-time job and study activity and they see mental welfare, academic achievement and social life can be attained simultaneously. Empirical evidence give support that most university students have confidence to manage their life while work part-time. However in terms of degree requirement half of them feel that they could not have a satisfactory grade (Holmes, 2008).

It is believed that work experience will have a good impact on career development of the students. Research with Japanese University Students reveal that working part-time can enhance career development since the work requires certain skill not trained in any other setting, and with deliberate engagement the students end up with higher ranks in employment (Sekiguchi, 2012). With the increasing number of full time students working part-time during their study due to their basic need fulfilment, university as education institution should provide services that pay attention to the student work condition (Hall, 2010).

But the aspects of time management should be paid attention to attain more benefits from working part-time. Somehow, there should be a middle ground where optimal working hours and academic balance can be achieved. Thus, to certain degree it is up to the students who work part-time in taking benefit from the work. "Job crafting" is necessary condition for the success later in career development (Creed et al., 2020). Based on this understanding, the design of work program called internship is directed towards equipping the students with necessary ingredients and set of skills. However as Gamboa et al. (2021) points out it is the students who have determination in pursuing the career that can reap the benefit of working part-time during their study.

From the motivation of working part-time, it is now moving to the spending pattern of university students who are freshmen (Cummins et al., 2005) and work part-time (Hayhoe et al., 2000). In India, most expenses is used for self needs and study related needs, but there is some expenses for investment (Anupriya & Moorthy, 2024). In Taiwan, most students work part-time to fulfil some of the needs to reduce family dependence and also gaining experiences (Wang & Chen, 2017). This is also the case in Indonesia, students who work part-time usually

want to help family, but also want to spend more on daily consumption and needs (Pratama & Kalbarini, 2023).

In relation to the topic, financial literacy of the university students is also of importance (Tharanika & Andrew, 2017). Some students have problem in debts (Leclerc, 2012) and sometimes they overrate the income they will receive in the future (Karlson, 2013). Therefore, financial literacy is important in helping students managing their finance (Shahryar & Tan, 2014).

As investment needs money, saving habits of students work part-time needs to be explored which relate to the saving motivation (Fisher & Anong, 2012). Although in general students have no saving (Fiergbor, 2020), basically how much money saved is based on the money received either from parents or from working part-time (Furnham, 1999). From Malaysian students study, the students' understanding about money, parent and fellow student influence have shaped the saving habits (Omar et al., 2018), although internal psychological characteristics also have influence (Alwi et al., 2015). The relationship between saving of part-time students and investment is investigated by Koesoemasari et al. (2023) and finds that investment is motivated by the availability of money through saving or income but from financial literacy. This suggests that university students who part-time do not necessarily use some their money to invest. Other factors seem to affect investment intention than just income from part-time jobs and this research will examine this issue.

### **3. RESEARCH METHOD**

This research uses google form to collect data from university students. The questions asked are whether they have incomes from part time jobs at the moment; whether they have investment activities at all, and if they have, what kinds of investments they choose to do (Wang & Chen, 2013).

Data collected is then analysed by simple investigation by looking at the percentage and using chi-square test to see whether there is gender influence on the investment behaviours and the relationship between part time job and investment (Okwonu, 2015). Word counting is then used to analyse the investment preferences (Fife, 2020). The findings are then interpreted with existing theories and confirmed with previous research.

#### 4. FINDINGS AND DISCUSSION

##### Findings

Data from 76 students are collected and they consist of 50 males and 26 females. The number of males is as twice as that of female students and this means there is a potential that the finding will bias towards male students. Below is the tabulation of the part time job data. In general, there are more students who have part time jobs, irrespective of gender.

**Tabel 1.** Tabulated Data on Part Time Jobs.

	Have Part Time Job	Do not Have Part Time Job
<b>Male</b>	28	22
<b>Female</b>	17	9
<b>Total</b>	45	31

Source: Author's data (2025)

From result of a chi-square test, it is found that the value of  $\chi^2$  is 0.626 with corresponding p-value of 0.429 which is more than alpha 0.05. This means there is no significant difference between male and female students in term of part time job.

The next analysis is the investment activity committed by the students and below is the tabulated data in Tabel 2. In general, there are more students who do not have investment activity, irrespective of gender.

**Tabel 2.** Tabulated Data on Investment Activity.

	Have Investment	Do not Have Investment
<b>Male</b>	18	32
<b>Female</b>	3	23
<b>Total</b>	21	55

Source: Author's data (2025)

From result of a chi-square test, it is found that the value of  $\chi^2$  is 5.17 with corresponding p-value of 0.023 which is less than alpha 0.05. This means there is a significant difference between male and female students in term of investment activity which male students are more active than the female counterparts.

Below is cross tabulation data on part time job and investment activity, both for male and female students. In general, for those who have part time jobs, some of them have investment activity. However, more surprising is that there are six students who do not have part time jobs but commit to some investment activities and they are all male students.

**Tabel 3.** Tabulated Data on Part Time Job and Investment Activity.

		Have Investment	Do not Have Investment
<b>Male</b>	<b>Have Part Time Job</b>	12	16
	<b>Do not Have Part Time Job</b>	6	16
<b>Female</b>	<b>Have Part Time Job</b>	3	14

<b>Do not Have Part Time Job</b>	0	9
<b>Total</b>	21	55

Source: Author’s data (2025)

For male students, the result of a chi-square test finds that the value of  $\chi^2$  is 1.299 with corresponding p-value of 0.254 which is more than alpha 0.05. This means there is no significant association between having part time job and having investment activity. Whereas, for female students, the result of a chi-square test finds that the value of  $\chi^2$  is 1.083 with corresponding p-value of 0.179 which is more than alpha 0.05. This means that there is also no significant association between having part time job and having investment activity.

For those students who have investment activity, they describe the activity and the data collected is analysed using quantifiable measures. Below in Table 4, the word count of male student investment is presented, while for female students it is presented in Tabel 5. Note that the respondents are free to choose more than one type of investment. Real investment here for male students relate to investment business such as investing in sport jersey and content creating business.

**Tabel 4.** Word Count on Investment Activity by Male Students.

<b>Type of Investment</b>	<b>Word Count</b>
Stocks	9
Mutual Funds	5
Gold	2
Crypto	2
Real Investment	2

Source: Author’s data (2025)

**Tabel 5.** Word Count on Investment Activity by Female Students.

<b>Type of Investment</b>	<b>Word Count</b>
Mutual Funds	2
Stocks	1
Gold	1

Source: Author’s data (2025)

## Discussion

The finding of chi-square test shows that there is no effect of gender in having part time job for university students. This can be understood that earnings from part time employment are equally needed by male and female students and this is situated in a macroeconomic condition as the strong driver in seeking employment (Hérault et al., 2012).

But in the case of investment activity, the gender has a role to play, where males students are more dynamic in doing some investment. This can be interpreted that male students are

more entrepreneurial and adventurous in risk taking. This is supported by previous research, see for example (Deb & Chavali, 2009) and (Perera, 2016). However, there are some researchers prove mixed results such as (Singh et al., 2016). More support comes from the fact that there are six male students who have investment despite they do not have part time jobs. This finding can have implication that for quick result, initial efforts should target male students to encourage early investment, and also there is a need to devise a program especially for female students to inspire them making investment too (Al-Nabrawi et al., 2015).

For relationship between part time job and doing investment activity, this research finds no significant association. This can be understood that having income as available resources such as money capital is not a crucial prerequisite for investment (Said et al., 2020). There are other critical drivers that encourage students to invest, such as personal characteristics and financial literacy has a key role to play in shaping investment decision among university students (Ergün, 2018).

For investment activity, both male and female students have investments in stocks, mutual funds, and gold. The difference is in number of word count. Obviously male students have more counts. The other difference is the order and variety. Male students prioritize stocks over mutual funds while female student is the other way around. This signifies the earlier point that male students are more active (Goldsmith & Goldsmith, 2006). The other difference is variety, where male students have more avenues for investment such as crypto and real investment. This can be explained by the level of engagement and adventure possessed by male student which facilitates more options in carrying out their investment endeavour (Volpe et al., 1996).

## 5. CONCLUSION AND RECOMMENDATION

This article examines the financial independence and investment behaviour of university students using qualitative method. The findings show that gender relates to investment inclination but not in doing part time job. There is no association between part time job and investment activity for both male and female students, and male students are generally more active and versatile in investment avenue. This study makes contribution to literature on youth financial literacy and gendered investment activity in developing economies.

Limitation applies to this study as small number of respondents is used. Implication of the findings is that university students need to be encouraged to invest. There is clearly a potential in this effort and there is a need to devise different approach for male and female student for they have distinct characteristics. Future research can examine more deeply on the

psychological causes of part time job and investment behaviour among university students so that solid understanding can be gained and can shed light on the reasons and drivers of their behaviours.

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