

LEVEL OF FINANCIAL LITERACY REVIEWED VARIOUS FACTORS ON ECONOMIC STUDENTS

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Abstrac : This study aims to analyze the level of financial literacy of students of the Faculty of Economics in terms of several factors, these factors are: gender, age, batch, program, grade index, dwelling, status, receipts, expenses, ownership account, education level of parents and income level of parents. The population in this study was undergraduate students, Accounting and Management study program, Faculty of Economics in East Surabaya who were active in the 2016-2020 batch. The method used was survey research using online questionnaires. The results showed that the level of student financial literacy in terms of several factors was still low.

Keywords: *literacy, finance, students*

1. Introduction

The Head of the Financial Literacy Department of the Financial Services Authority (OJK) stated that there are several challenges faced by OJK in increasing the percentage of financial literacy in the community. The first challenge is from a demographic perspective. This is because of the diversity of cultures that exist in Indonesia, ranging from language, customs, ethnicity to race. Not to mention the level of education and the economy of each region in Indonesia is also different. So that a strategy is needed to implement it, such as an educational and literacy approach as well as the preparation of 10 priority targets in carrying out educational activities, these 10 priority targets ranging from students, students, professions, employees, farmers, fishermen, Indonesian migrant workers and prospective migrant workers, to people with disabilities. The second challenge is geographically. "We are in an archipelago, internet access is not evenly distributed so that face-to-face education is difficult to intensify. In addition, there is a financial literacy index gap problem that occurs in rural and urban areas which can hinder it. The financial literacy index gap that occurs in urban areas, the index is much higher than in the village. Out of a total of 34 provinces in Indonesia, there are 21 provinces whose literacy index is still below the national literacy index and this is also an obstacle.

OJK as the authority in the financial sector has a special strategy to improve financial literacy by carrying out various efforts such as developing a strategic planning cycle for education and literacy, developing digital education, strengthening education and financial literacy programs, strengthening education infrastructure and strengthening strategic alliances with stakeholders and the public. It is hoped that with this strategy the level of financial literacy in Indonesia, especially in remote areas, can increase. The results of the OJK survey in 2019, showed that the level of financial literacy in Indonesia was still low, only reaching 38 percent.

According to data from the Ministry of Research, Technology and Higher Education and the Ministry of Education and Culture, the number of students is approximately 7.3 million. Increasing understanding of financial literacy in the campus environment is very important because the campus aims to produce graduates with academic achievements and are able to become independent individuals and are responsible for the choices and risks that exist. The benefits that can be felt if students have adequate financial literacy will be able to improve their welfare because they are accustomed to making effective financial decisions. In addition to being beneficial for microfinance, at a macro level, people have become accustomed to using financial services. Financial literacy will affect student financial behavior, the higher the knowledge and ability of students in managing finances, the wiser in making financial decisions. The urgency of financial literacy is because students as millennials are targeted by consumptive products by sellers, such as discounts that lead to consumptive behavior so that understanding and long-term planning thinking are needed. Awareness of doing long-term planning will be able to control yourself in spending. Students as the millennial generation have access to broad information so they must learn and be able to educate the community in order to improve welfare, reduce poverty and advance the economy. One of the ten kinds of intelligence that humans must possess today is financial intelligence. Financial intelligence is intelligence in managing personal wealth (Bonte & Filipiak, 2012; Widayati, 2012). Individuals must have sufficient knowledge and skills in managing their wealth resources effectively for their future welfare. Individuals who lack financial intelligence, income will immediately run out, so there is no more to save. In contrast to individuals who have financial intelligence, all income is not spent but will be managed effectively by investing so as to provide additional income.

Financial management is also related to expenditures that must be done properly, not too much debt so that there is leftovers to save. There is no benefit for individuals who are intelligent in college, have good emotions, but do not have intelligence in financial management, because without realizing the income earned from their work will run out due to mismanagement (Rosacker et al., 2009; Fauzi 2006). So financial intelligence is absolutely necessary so that individuals can continue to enjoy prosperity. Lack of knowledge about financial management is a serious problem for Indonesia. The survey conducted by OJK in 2019 had a literacy rate of 38.08 percent. The low level of financial literacy among students based on the OJK survey explains that most students do not understand the concept of finance, even though students should be able to manage their finances independently and be responsible for financial decisions made, because for most students, the lecture period is the first time to manage their own finances without parental supervision (Nidar and Bestari, 2012; Sabri et al, 2008) This condition is clearly unfavorable to efforts to improve people's welfare because the level of welfare of a society is in line with the level of financial literacy. A high level of literacy is a basic need for every individual to avoid financial problems. Financial difficulties are not caused by low income but can occur due to financial mismanagement such as misuse of credit, lack of financial planning and not having savings. So having good financial literacy is vital to get a prosperous life. Financial education is a tool to overcome the problem of low levels of financial literacy. However, it is still a big challenge to implement in Indonesia. Financial education is a long-term process that encourages individuals to have financial plans for the future. Bhushan and Medury (2013); Taft et al., (2013) emphasized that financial literacy has become increasingly complex in recent years with the emergence of new financial products. The role of education is very important in the formation of financial literacy, both informal education in the family

environment and formal education in the university environment. In the family environment, the level of financial literacy is determined by the role of parents in providing support in the form of financial education. Learning in higher education plays a very important role in the process of forming student financial literacy. Effective and efficient learning will help students to understand, assess and act on their finances.

As a regulator in the financial sector, OJK has taken the initiative to issue a program to increase financial literacy with the National Strategy for Financial Literacy (SNLK) as an effort to improve financial literacy of the Indonesian people. OJK makes one of the targets of community groups in SNLK is students as the front gate of the nation. In addition, students are a source of information from intellectual circles to provide financial understanding to the surrounding community. Students are a component of society whose numbers are quite large and play an important role in changing the nation. Lusardi and Mitchell, 2007; Nababan and Sadalia, 2012, emphasized that students as the younger generation are not only facing increasing complexity in financial products, services and markets, but tend to have to bear more risks in the future than their parents. Students generally have the freedom to make personal financial decisions. Most students learn from trial and error, but this has not been able to make them smart economic actors in today's life. Students face problems, are they financially ready to be independent and start a family. Economic decisions are increasingly requiring caution. Everyone is required to make smart decisions. The quality of decisions taken is highly dependent on the knowledge possessed by each individual. In reality, not all individuals have sufficient financial literacy to make smart decisions

Personal financial management is the ability of individuals to manage their financial resources. The ability to manage finances is important because it requires commitment in determining priorities that come from self-control. Self-control will help to stick to the management principle that is efficient in using resources optimally and effectively towards the right goals (Gitman, 2004). The pattern of thinking is the power to determine priorities will affect the level of discipline in managing money (Madura, 2011). Managing personal finances consists of four points of view (Warsono, 2010): 1) The use of funds, the problem is not where the funds come from but how to manage finances based on a priority scale. 2) Determining the source of funds, a person must be able to determine the source of funds: parents, scholarships, salary from work either from other people or salary from work that he created himself. 3) Risk management, a person must have protection to deal with unexpected events such as: illness and unexpected needs. To carry out protection, what is often done is to follow insurance. 4) Planning for the future, the future is full of uncertainty, so careful financial planning is needed, by analyzing needs so that you can prepare investments from now on. Financial literacy is an educational program from financial service managers in an effort to provide a set of knowledge that can improve the skills of service users in making effective financial decisions through the use of available information sources (Kechciak and Wiktorowicz, 2021). OJK (2017) asserts in the national strategy that financial literacy is the level of knowledge, skills, confidence, which affects attitudes and behavior to improve the quality of decision making and financial management in order to achieve welfare, the public not only knows and understands financial institutions and financial products and services, but can change or improve people's behavior in financial management so as to improve welfare. Huston (2010) defines financial literacy: The Ability to read, analyze, manage and communicate about the personal financial condition that effects material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect

every day financial decisions, including events in the general economy. Madura, (2011) asserts that financial literacy is closely related to the ability and skills of each individual in managing personal finances and making financial considerations effectively. Meanwhile, Margaretha and Pambudi (2015) state that financial literacy is the ability to read, analyze, and communicate about personal financial conditions that will affect welfare. **Chen dan Volpe** (1998), menegaskan literasi finansial dibagi 4 aspek: 1) *General Personal Finance Knowledge* 2) *Saving and loans*. 3) *Insurance* 4) *investment*. In 2017 OJK released personal financial literacy levels which are divided into 4, namely: 1) Well literate, in this condition individuals have knowledge and beliefs about financial institution services and the products offered including features, benefits and risks, rights and obligations contained in products and services. financial services and have the skills to use financial products and services. 2) Sufficient Literate, in this condition the individual has knowledge and belief about the services of financial institutions and the products offered including features, benefits and risks, rights and obligations that exist in financial products and services. 3) Less Literate, in this condition the individual only has knowledge of financial service institutions, financial products and services. 4) Not Literate, in this condition the individual does not have the knowledge and belief about the services of financial institutions and does not have the skills to use financial products and services.

The level of personal financial literacy can be divided into 3 levels, this is released by Chen and Volpe (1998) in Margaretha and Pambudi (2015): 1) <60% means that the individual has low financial knowledge; 2) 60%-79% means that the individual has moderate financial knowledge; 3) 80% means that the individual has high financial knowledge. The high and low level of student financial literacy is due to several factors. The factors that influence the level of literacy according to Ansong and Gyensare (2012) found that financial literacy is influenced by several factors: 1) Age, 2) Work experience, 3) Parents' education, 4) study program. Margaretha and Pambudi (2015) found the influence of factors: 1) gender, 2) GPA, 3) Parents' income, on the level of financial literacy. Shaari et al (2013) said that: 1) Age, 2) saving habits, 3) gender, 4) Department 5) Years of entering college had an effect on financial literacy. According to the Financial Services Authority (OJK) the factors that influence the level of financial literacy are: 1) gender, 2) education level, 3) income level, 4) expenditure level.

Remund (2010) explains the four most basic things in financial literacy, namely budgeting, savings, loans and investment. Meanwhile, Jumpstarr Coalition divides financial knowledge into four topics: money management, savings and investment, loans or credit. Byrne, 2007; Klaper and Georgios, 2011, asserted that low financial knowledge causes wrong financial planning and biases in achieving prosperity at a non-productive age. Chen and Volpe (1998) describe financial literacy into four dimensions: 1) Personal finance management is the process of planning and controlling individual or family finances; 2) The form of savings in the Bank in the form of savings 3) Insurance is a form of risk control by transferring risk from one party to another (in this case an insurance company); 4) Investment is a form of allocating current income to earn profits in the future. Financial knowledge and skills in managing personal finances are very important in everyday life, Janor et al., (2016) explain that financial literacy helps individuals to avoid financial difficulties. Financial difficulties are not due to low income but also due to mismanagement.

Financial literacy in students, Ahmadi, 2007; Rapih, 2016, explains that the socioeconomic status of parents has an influence on the behavior and experiences of their children. Differences in socioeconomic status will affect the emergence of different

perceptions of a behavior which in turn forms a different attitude. A positive perception of the characteristics will form a positive attitude towards financial management. For most students, college is the first time they manage their own finances without any supervision from their parents (Sabri, et al, 2008). Students will face problems that may be new and face a new environment without parental supervision and support. Students must be able to be independent and manage their finances well and be responsible for the decisions they make. Financial problems that often arise are that they do not have income, most students are still dependent on their parents. In addition, the problem that is often faced is having a wasteful attitude. Furthermore, Perry & Morris (2015) stated that students who have a high socio-economic status will be followed by a high level of knowledge, attitude and financial behavior. Individuals who have the opportunity to receive education in universities, especially in the economics faculty, will have implications for their financial knowledge. Learning in higher education has a very important role in the process of forming financial literacy. Through a combination of various teaching methods, media and learning resources that are well planned and in accordance with competencies, it is expected to be able to provide students with skills in finance, so that students become ready and able to face life today and in the future (Widayati, 2012). Many studies on students have been carried out and the results show that knowledge about financial literacy is still low.

Research conducted by Cole & Fernando (2008) found that the level of financial literacy in families in India and Indonesia is still low. Meanwhile, developed countries such as the United States of America, Canada, Japan and Australia are countries that provide financial education to their people, especially students with the hope that public financial literacy will increase (Mendari and Kewal, 2014). Education is a factor in the formation of financial literacy, both formal education in higher education and informal education. The role of parents in the family environment in providing support in the form of financial education greatly determines the level of financial literacy. Learning in higher education plays an important role in the process of forming student financial literacy. Effective and efficient learning will help students have the ability to understand, assess, and act in their financial interests. The hypothesis proposed is that the level of financial literacy of students in the Faculty of Economics in terms of several factors is still low

2. Research Method

This research includes quantitative descriptive research. Descriptive research is a type of research whose purpose is to present a complete picture of the phenomenon being tested with data from the field. This study aims to analyze the level of financial literacy of students of the Faculty of Economics in terms of several factors, these factors are: gender, age, batch, program, grade index, dwelling, status, receipts, expenses, account ownership, education level of parents and income level of parents. The population in this study was undergraduate students, Accounting and Management study program, Faculty of Economics in East Surabaya who were active in the 2016-2020 batch. The method used is survey research using online questionnaires.

Financial literacy is defined as an individual's ability to be able to make effective judgments and decisions regarding the use and management of money. Financial literacy is measured by the average percentage of respondents' correct answers from 37 true or false choices. This variable is measured by questions adopted from Mandell and Klein (2009), Keown (2011, Madura and Roland (2011) and OJK (2017). Dependent variables consist of: 1) General Knowledge (13 questions); 2) Insurance (5 questions); 3) Savings and Loans (9

questions); 4) Investment (10 questions). The measurement method uses a scoring or assessment based on the number of questions answered correctly by the respondent divided by the number of questions then multiplied by one hundred percent. Respondents' answers are divided into three categories where Chen and Volpe (1998) categorize personal financial literacy into three groups: 1) <60% means that individuals have low financial knowledge; 2) 60%-79% means that the individual has moderate financial knowledge; 3) 80% means that the individual has high financial knowledge.

Several factors are used to assess the level of financial literacy: first, the gender variable, this variable explains the gender classification of male or female respondents. The second variable is age, a variable that explains the respondent's current age. The three batch variables, these variables explain the year when the respondent entered and was registered as a student at a university and is divided into five categories: 1) 2016, 2) 2017, 3) 2018, 4) 2019, 5) 2020. The four study program variables, This variable explains the study program taken by the respondent, namely accounting or management. The five variables are grade index, this variable explains the grade index of the current respondents and is divided into three categories: 1) <2.50; 2) 2.50-3 ; 3) >3. The six variables are residence, the variable which explains that the respondent lives alone (boarding house) or lives with their parents. The seven status variables are variables that explain the respondent's current status in college or studying while working. The eight income variables, variables that explain the amount of money that respondents receive each month, are divided into four categories: 1) 500,000 - 1,000,000; 2) >1,000,000 - 2,000,000; 3) > 2,000,000 - 3,000,000; 4) > 3,000,000. The nine expenditure variables, variables that explain the respondent's monthly expenses, consist of five categories: 1) <500,000; 2) 500,000 - 100,000; 3) > 1,000,000 - 2,000,000; 4) > 2,000,000 - 3,000,000; 5) > 3,000,000. The ten variables of account ownership, this variable explains whether the respondent has a savings account or not. The eleventh variable is the level of education of parents, this variable explains the level of education of the parents of the respondents. The twelve variables are parental income, variables that explain the monthly income of the respondent's parents.

The method used to take samples using primary data. In this study as many as 285 quenchers were distributed, but 259 respondents responded. The distribution of the questionnaires will take place in October 2020

Data analysis used the Kruskal Wallis test which is part of non-parametric statistics for data of more than two unrelated or unpaired samples. The Kruskal Walis test is generally used as an alternative to the ANOVA test when one or all of the data distributions are not normally distributed.

3. Results and Discussion

3.1 Descriptive Analysis

Tabel 1. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy Knowledge	259	23.08	100.00	59.3407	12.78680
Financial Literacy Insurance	259	22.22	100.00	68.2561	14.76744
Financial Literacy Saving and Loans	259	0.00	100.00	56.9112	19.44272
Financial Literacy Investment	259	10.00	90.00	45.5212	15.55244
Valid N (listwise)	259				

Table 1 shows the number of respondents who answered the questionnaire via google form and it was declared valid as many as 259. The results of descriptive data processing can be explained as follows, financial literacy can be seen from 4 sides:

1. General knowledge financial literacy, the mean value is 59.3407 with a standard deviation value of 12.78680, because the mean value is greater than the standard deviation value, it shows that there is no fluctuation among respondents as a sample regarding general knowledge between respondents who understand and do not understand with a minimum value of 23.08 and the maximum value is 100
2. Insurance financial literacy, the mean value is 68.2561 with a standard deviation of 14.76744, because the mean value is greater than the standard deviation value, it shows that there is no fluctuation among respondents as a sample regarding insurance financial literacy between respondents who understand and do not understand with a minimum value of 22.22 and the maximum value is 100
3. Financial literacy of savings and loans, the mean value is 56.9112 with a standard deviation of 19.44272, because the mean value is greater than the standard deviation value, it shows that there is no fluctuation among respondents as a sample regarding financial literacy of savings and loans between respondents who understand and do not understand with a minimum value of 0.00 and a maximum value of 100
4. Investment financial literacy, the mean value is 56,9112 with a standard deviation of 14,76744, because the mean value is greater than the standard deviation value, it shows that there is no fluctuation among respondents as a sample regarding investment financial literacy between respondents who understand and do not understand with a minimum value of 10.00 and the maximum value is 90

Descriptive analysis explains that the level of financial literacy of respondents regarding general knowledge, savings and investment with a mean of less than 60 is still relatively low and evenly distributed for all respondents, this can be seen from the standard deviation of which is smaller than the mean which indicates that the respondents are homogeneous. While financial literacy regarding insurance is in the medium category because the mean of 68.2561 is greater than 60, so that financial literacy can be said to be still low or their level of financial literacy is still below the expected level.

3.2 Financial Literacy (Knowledge & Insurance)

Tabel 2. Respondents's Level of Financial Literacy
(Knowledge & Insurance)

Factor		level of financial literacy					
		Knowledge (%)			Insurance (%)		
		Low	Medium	High	Low	Medium	High
Gender	Male	51.3	44.4	4.3	34.2	51.3	14.5
	Female	45.1	50.0	4.9	25.4	57.7	16.9
Age	< 19 age	87.5	12.5	0.0	12.5	50.0	37.5
	19--23	46.5	48.3	5.2	30.4	54.3	15.2
	> 23 age	47.6	52.4	0.0	23.8	61.9	14.3
Batch	2016	100.0	0.0	0.0	25.0	75.0	0.0
	2017	25.0	75.0	0.0	25.0	50.0	25.0

Factor		level of financial literacy					
		Knowledge (%)			Insurance (%)		
		Low	Medium	High	Low	Medium	High
	2018	47.8	47.8	4.3	21.7	65.2	13.0
	2019	48.4	46.8	4.8	29.0	51.6	19.4
	2020	47.0	48.2	4.8	30.7	54.2	15.1
Program	Accounting	45.2	50.8	4.0	25.8	56.5	17.7
	Managenent	50.4	44.4	5.2	32.6	53.3	14.1
Grade Index	< 2.5	77.8	22.2	0.0	44.4	44.4	11.1
	2.5 -3	62.1	37.9	0.0	37.9	55.2	6.9
	> 3.	44.8	49.8	5.4	27.6	55.2	17.2
Dwelling	boarding house	55.6	40.0	4.4	33.3	55.6	11.1
	parent house	43.8	51.5	4.7	27.2	54.4	18.3
Status	just studying	51.2	45.9	2.9	25.6	56.4	18.0
	work while studying	41.4	50.6	8.0	36.8	51.7	11.5
Receipts (M)	0.5-<1.	48.7	47.1	4.2	27.7	55.5	16.8
	1. - 2.	48.6	43.2	8.1	40.5	45.9	13.5
	2. - 3.	45.5	54.5	0.0	18.2	72.7	9.1
	> 3.	36.8	57.9	5.3	26.3	57.9	15.8
Expences (M)	< 0.5	50.9	44.4	4.6	34.3	52.8	13.0
	0.5-<1.	45.2	48.4	6.5	25.8	54.8	19.4
	1 - 2.	57.1	42.9	0.0	34.3	51.4	14.3
	2 - 3	25.0	75.0	0.0	12.5	68.8	18.8
	> 3.	42.9	42.9	14.3	14.3	71.4	14.3
Ownership bank account	Have	50.5	45.8	3.7	29.4	57.0	13.6
	Do not have	35.6	55.6	8.9	28.9	44.4	26.7
Education level of perents	Primary	55.2	44.8	0.0	34.5	58.6	6.9
	Junior	61.9	23.8	14.3	42.9	47.6	9.5
	High	47.3	47.9	4.8	27.4	57.5	15.1
	Bachelor	41.7	55.0	3.3	25.0	50.0	25.0
	Magester	50.0	50.0	0.0	50.0	50.0	0.0
	Doctoral	0.0	100.0	0.0	100.0	0.0	0.0
incomes level of parents (M)	< 5.	48.6	47.3	4.1	30.0	55.9	14.1
	5- 10.	46.9	43.8	9.4	21.9	50.0	28.1
	> 10.	28.6	71.4	0.0	42.9	42.9	14.3
Total		47.9	47.5	4.6	29.3	54.8	15.8

In table 2, the results of general knowledge financial literacy data processing consist of thirteen statements regarding: time value of money, shopping frequency, inflation effect, financial evaluation, ability to pay, financial understanding, liquid assets, financial planning, net worth, legal obligations, rental costs, purchasing power and the decrease in the value of money can be seen that respondents used as samples are at a low level of 47.9%, a medium level of 47.5% and a high level of only 4.6%. These results show that the financial literacy of knowledge in undergraduate students is still low, this is reinforced by the five statements where the respondents who gave the most incorrect answers were net worth (85.7%), ability to pay (76.4%), rental fees (76.1%), liquid assets (70.7%) and the effect of inflation (56.8%) of the thirteen factors that have been determined. Furthermore, in table 2 the results of insurance financial literacy data processing which consist of six statements regarding: expired insurance, not a source of income, insurance retention, determination of premiums and policyholder rights, it can be seen that the respondents used as samples were at a low level of 29.3%, a moderate level 54.8% and at a high level of 15.8%. These results show that insurance financial literacy in undergraduate students is at a moderate level, although there are still two statements where the respondents gave the most incorrect answers, namely the rights of the policyholder (78%) and not a source of income (64.5%) of the six predetermined factors.

3.3 Financial Literacy Saving and Loans & Investation

**Tabel 3. Respondents's Level of Financial Literacy
(Saving and Loans & Investation)**

Factor		level of financial literacy				
		Saving and Loans (%)		Investation (%)		
		Low	High	Low	Medium	High
Gender	male	75.2	24.8	91.5	7.7	0.9
	female	80.3	19.7	82.4	9.9	7.7
Age	< 19 age	87.5	12.5	100.0	0.0	0.0
	19--23	79.6	20.4	85.7	9.6	4.8
	> 23 age	57.1	42.9	90.5	4.8	4.8
Batch	2016	75.0	25.0	100.0	0.0	0.0
	2017	100.0	0.0	100.0	0.0	0.0
	2018	65.2	34.8	91.3	4.3	4.3
	2019	83.9	16.1	80.6	12.9	6.5
	2020	77.1	22.9	87.3	8.4	4.2
program	Accounting	78.2	21.8	79.8	11.3	8.9
	Management	77.8	22.2	92.6	6.7	0.7
Grade index	< 2.5	66.7	33.3	88.9	11.1	0.0
	2.5 -3	89.7	10.3	100.0	0.0	0.0
	> 3	76.9	23.1	84.6	10.0	5.4
Dwelling	boarding house	82.2	17.8	83.3	13.3	3.3
	Parents house	75.7	24.3	88.2	6.5	5.3
Status	Just studying	79.1	20.9	85.5	9.3	5.2

Factor		level of financial literacy				
		Saving and Loans (%)		Investation (%)		
		Low	High	Low	Medium	High
	work while studying	75.9	24.1	88.5	8.0	3.4
Receipts (M)	0.5-1.	79.1	20.9	88.0	7.3	4.7
	1- 2.	73.0	27.0	81.1	13.5	5.4
	2. - 3.	72.7	27.3	90.9	0.0	9.1
	> 3.	78.9	21.1	78.9	21.1	0.0
Expenses (M)	<0. 5	77.8	22.2	87.0	7.4	5.6
	0.5 - 1.	80.6	19.4	84.9	10.8	4.3
	1 - 2.	74.3	25.7	94.3	2.9	2.9
	2 - 3	68.8	31.3	75.0	18.8	6.3
	> 3.	85.7	14.3	85.7	14.3	0.0
ownership bank account	Have	78.5	21.5	86.0	9.3	4.7
	Do not have	75.6	24.4	88.9	6.7	4.4
Education level of perents	Primary	79.3	20.7	96.6	3.4	0.0
	Junior	81.0	19.0	85.7	9.5	4.8
	High	76.7	23.3	87.7	7.5	4.8
	bachelor	80.0	20.0	78.3	15.0	6.7
	Magester	50.0	50.0	100.0	0.0	0.0
	Doctoral	100.0	0.0	100.0	0.0	0.0
incomes level of parents (M)	< 0.5	77.7	22.3	87.3	8.2	4.5
	5- 1	81.3	18.8	78.1	15.6	6.3
	> 10	71.4	28.6	100.0	0.0	0.0
Total		78.0	22.0	86.5	8.9	4.6

In table 3, the results of processing financial literacy data on savings and loans consist of nine statements regarding: excess income, interest rates, bonds as loans, loan guarantees, savings for a certain period of time, interest charged, overdrafts, actual interest rates and calculating Savings can be seen that respondents used as samples are at a low level of 78%, and at a high level of 22%. These results show that the financial literacy of savings and loans in undergraduate students is still low, this is reinforced by the three statements where the respondents gave the most incorrect answers, namely savings for a certain period of time (72.6%), bonds as loans (60.6%) and calculating savings (42.1%) of the nine predetermined factors. Table 3 also shows the results of processing investment financial literacy data which consists of ten statements regarding: blue chip stock, the relationship between interest rates and securities, understanding dividends, fundamental analysis, risky securities, company ownership, protected profits, risk diversification, risk investment. high level and profitable investment can be seen that respondents used as samples are at a low level of 86.5%, a

medium level of 8.9% and a high level of 4.6%. These results show that investment financial literacy in undergraduate students is at a low level, this is reinforced by the six statements made to respondents who gave the most incorrect answers: fundamental analysis (82.2%), the relationship between interest rates and securities (75.7), blue chip stock (74.9%), protected profit (72.2%), high risk investment (62.9%) and risk diversification (56.4%) of ten predetermined factors

The results of data processing and the discussion above show that the hypothesis which states 'The level of financial literacy of Economics Students in terms of several factors is still low.

4. Conclusion

The results of data processing and discussion as well as the analysis that has been carried out above can be drawn several conclusions which are the final results of the entire series of research:

- 1) Financial literacy regarding general knowledge in undergraduate students of the Faculty of Economics is still low, especially the lack of knowledge and understanding of students regarding net worth, ability to pay, rent costs, liquid assets and the effect of inflation where the five indicators are quite high, above 50%
- 2) Financial literacy on insurance for undergraduate students of the Faculty of Economics is at a moderate level, although there are still two indicators that students generally do not understand, namely regarding the rights of policyholders and understanding that insurance is not a source of income where both indicators have a value above 50%
- 3) Financial literacy of savings and loans for undergraduate students is still low, this is reinforced by the presence of three statements where the respondents gave the most incorrect answers (savings for a certain period of time, bonds as loans) and calculating savings where the three statements students answered incorrectly were still high above 50%
- 4) Investment financial literacy in undergraduate students is at a low level, this is reinforced by the six statements made to students who gave the most incorrect answers, namely: fundamental analysis of the relationship between interest rates and securities, blue chip stock, protected profits, high risk investments. and risk diversification where the six statements are still high, namely above 50%

5. Implication

The results of data processing and analysis regarding financial literacy are viewed from four sides, namely: general knowledge, insurance, savings and loans and investments can provide useful information for the economics faculty, especially the head of the study program to make curriculum improvements so that it can add insight into financial literacy for economics students.

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