




The effect of financial literacy on student financial behavior at the Sumatera Selatan University

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i></p> <p>Received Jan 10, 2024 Revised Jan 12, 2024 Accepted Jan 24, 2024</p> <hr/> <p><i>Keywords:</i></p> <p>Financial Literacy; Financial Behavior; College Student.</p>	<p>Financial literacy is the skill to separate financial problems and financial alternatives. Managing money is very necessary in everyday life, and the ability to financial behavior that is owned independently without supervision and control from parents. The research study analyzed the characteristics of the population at the University of South Sumatra students using population sampling, probability sampling, and accidental sampling techniques. Data sources include primary and secondary, and sampling techniques include questionnaires and Likert. The findings inform future research and policy decisions, examining sociological phenomena and their impact on the population. The significant value in the regression test of the estimated r value was higher than the r table value, demonstrating that financial literacy has a beneficial influence on students' financial behavior in the Management Study Program at the University of South Sumatra. Therefore, the H1 hypothesis is accepted and it can be said that there is a strong influence between financial literacy (X) on financial behavior (Y) in students of the university of South Sumatra, Faculty of Economics, Management study program. Research limitations on data collection time. This research is expected to be able to provide references for future researchers.</p> <p><i>This is an open access article under the CC BY- NC license.</i></p> 

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1. INTRODUCTION

In today's society, it is crucial for students to possess financial knowledge. Suryanto (2017), students who lack financial knowledge and make poor financial decisions may experience financial problems that can negatively impact their learning process and lead to increased dropout rates. Therefore, it is essential for students to have financial knowledge and skills to ensure a successful learning process.

Financial literacy is the ability to distinguish financial problems and choices without being influenced by personal biases when making daily financial decisions or assessing economic events (Nurmala *et al.*, 2021). Azizah (2020) emphasizes the

importance of financial literacy in avoiding financial problems. Gunawan *et al.*, (2019) suggest that understanding financial arrangements can aid in making sound financial decisions. According OJK (2019), financial literacy refers to the collective actions that enable individuals to effectively manage their finances. It is important to note that this definition excludes any subjective evaluations.

Effective financial management is crucial for university students. Effective financial management is crucial for university students. Effective financial management is crucial for university students. As Herdjiono & Damanik (2016) note, many students begin managing their finances independently, without parental guidance. Yusri (2018) further emphasizes the importance of proper personal financial management in developing responsible financial behavior. Most accounting students at Gorontalo State University still receive financial assistance from their parents to cover their daily expenses, whether it be for a week or a month.

Based on 2016 data from student organizations and universities, the financial literacy index in Indonesia was 23.4%, with 23.2% in the conventional sector and 5.3% in the sharia sector. The combined financial literacy measure for Indonesia is 32.1%, with 32.0% in the conventional sector and 8.1% in the sharia sector, adjusted to the average age of college students. It is important to improve financial literacy, especially for Generation Z who will need to have a strong understanding of finance in the coming years.

According to OJK's 2019 SNLIK survey, 38.03 percent of Indonesians are financially literate, surpassing the 75 percent target set by PP No. 82/2016 on SNKI. This represents a significant increase from the 2016 survey results, which showed an 8.33% increase in financial literacy and an 8.34% increase in financial service availability. It is worth noting that OJK is planning to conduct another SNLIK survey in 2022. From July to September 2022, a survey was conducted across 34 provinces and 76 cities and districts, with 14,634 participants aged 15 to 79. The aim of the survey was to improve the financial knowledge of Indonesians. In 2023, priority groups for financial education will include young adults, MSMEs, individuals with disabilities, and residents of 3T (Frontier, Outermost, and Disadvantaged) neighborhoods. In 2023, the main priorities for financial inclusion are women, students, MSMEs, rural areas, and the Islamic financial services industry. It is worth noting that the financial literacy of Indonesian people has increased from 38.03% in 2019 to 49.68% in 2022. Furthermore, South Sumatra Province has experienced an increase in financial literacy ranking.

Ramadhani & Yunita (2020) conducted a study that found a significant impact of financial literacy on the attitudes of engineering and business students at Telkom University towards managing their finances. The study also revealed differences in the level of financial literacy between the two groups of students, but no differences in their behavior towards managing finances.

According to Sholeh (2019) financial literacy refers to a person's ability to manage finances effectively, which can have a positive impact on their quality of life. Remund (2010) defines financial literacy as a measure of a person's understanding of financial concepts and their ability to confidently manage their personal finances by making informed choices regarding short-term and long-term planning, as well as paying attention to economic changes and developments.

According to OJK (2019), financial literacy is defined as a set of procedures or activities aimed at effectively managing one's financial affairs. It encompasses the development of attitudinal and behavioral aspects, in addition to knowledge, ability, and trust in financial institutions, products, and services. Financial literacy involves understanding, ability, influence, and trust. According to Soetiono & Setiawan (2018) definition, financial literacy involves knowledge, skills, and trust in financial products, institutions, and services. It is the development of attitudes and actions that maximize the quality of financial decisions and arrangements for prosperity. Therefore, financial

literacy is the ability of individuals to understand and handle their financial affairs responsibly and productively.

According to Rizkiana & Kartini (2017), financial behavior is a field that studies how individuals make decisions about investing based on the information they receive. It encompasses decisions related to money usage, funding sources, and retirement plans. Behavioral finance is a new topic in financial theory that aims to understand and forecast financial markets while considering the influence of psychological decision-making. It involves cognitive illusions that impact decision-making. Suryanto (2017) identifies two types of these illusions: those resulting from complex decision-making processes and those derived from a mirror view of goals.

Azizah (2020) argues that financial literacy is a necessity for everyone. Financial literacy means 'the capacity to manage one's own financial resources to optimize one's future standard of living' (Pusparani & Krisnawati, 2019). In his article 'Financial Literacy', Remund (2010) lists five areas: The following are five key areas of financial literacy: understanding financial concepts, discussing financial concepts, managing personal finances, making financial decisions, and having the confidence to create financial plans for the future.

Chaulagain (2017) argues that financial expertise is a crucial factor in determining one's financial health. Green behaviors are demonstrated through decision-making, weighing alternatives, and pursuing waste reduction strategies over time. An individual's financial behavior encompasses their spending habits, savings strategies, and retirement choices. According to Nababan & Sadalia (2012), a person's financial behavior can be described by their level of competence in managing money, budgeting, and saving. Indicators of monetary behavior include paying off payment obligations on time, planning the allocation of funds for expenses and purchases, recording expenses and expenditures on a daily or monthly basis, anticipating funds for unexpected needs, and setting aside funds periodically.

Chaulagain (2017) argues that financial action and financial expertise are closely related. Financial action is considered a part of financial expertise provision, which has a positive effect on one's financial health. Over time, individuals demonstrate environmentally conscious actions by making decisions, comparing opportunity costs, and seeking solutions to reduce waste.

Dudchuk *et al.*, (2019) argue that financial knowledge and skills among individuals or the population are crucial for a prosperous country. They suggest that individuals who possess wealth can use it effectively, resulting in an increase in the well-being of citizens and a positive impact on the economy. In Ukraine, financial education is taught in specialized financial schools and some ordinary schools.

Napitupulu *et al* (2021) conducted research that demonstrates the significant impact of financial management knowledge on student behavior. This highlights the importance of a comprehensive understanding of finance, including savings and loans, money, insurance, and investment, in enabling students to make informed decisions regarding their financial arrangements. However, in contrast to the analysis conducted by Muntahanah *et al* (2021), the results indicate that financial literacy does not have a significant positive impact on financial processing.

Noviani (2021) analyzed the impact of financial literacy and lifestyle on the financial behavior of management students at UIN Riau. The study highlights the importance of financial literacy and lifestyle in shaping financial behavior among students at Riau Islamic University. The results showed a strong correlation between financial literacy, lifestyle, and financial behavior, with a coefficient of determination of 0.686 or 68.8%.

Sholeh (2019) a lecturer in economic education at Pamulang University, conducted a quantitative study titled 'The Impact of Financial Literacy on Student Finances of the Pamulang University Economic Education Study Program. The study

utilized association research techniques with simple random sampling. The results indicated that there was no significant relationship between financial literacy and students' financial attitudes. The study involved students who received an average score.

Nur (2020) research titled 'The Impact of Financial Literacy on Student Finances at IKIP PGRI Bojonegoro T.A 2018-2019,' his found a significant correlation between financial literacy and financial behavior using regression analysis. Hamdani (2018) conducted a study analyzing the impact of financial expertise on the financial attitudes of students enrolled in the management program at UT. The sample consisted of 500 students selected through proportional random sampling. The results indicate that students who take the management program at the Open University have the highest level of financial expertise.

Suryadi & Elfarosa (2017) conducted research titled 'Analysis of the Financial Literacy Level of Commerce Students at Politeknik Negeri Bali' using survey research, which investigates a group of items by taking a broad sample of the public over a period of time using a questionnaire. The study found that gender, age, grade point average, and family income all contribute to the low financial literacy percentage of 52%.

The study conducted by Rizkiana & Kartini (2017) titled 'Analysis of the Level of Financial Literacy and Financial Behavior of UII Faculty of Economics Students' found that individual financial behavior is not affected by their level of financial literacy. However, there are significant differences in the financial literacy levels of students based on their gender, age, class year, and GPA.

In his 2017 study titled 'Patterns of Student Financial Behavior in Higher Education with Quantitative Research Methods', Suryanto (2017) found that student financial behavior was generally moderate. However, good financial behavior was mainly observed in students with above-average pocket money. The study also revealed that students who live alone or with their parents are not significantly affected by their spending habits. Students typically only use ATMs to withdraw their monthly allowance, rather than for other transactions. They often fail to create a spending budget or keep a record of expenses each month, resulting in deficits that they must cover with loans from fellow students.

Herdjiono & Damanik (2016) conducted a study titled 'The Impact of Financial Attitude, Financial Knowledge, Parental Income on Financial Management Behavior Quantitative Research Methods.' The study found that financial attitude affects financial management behavior, while financial knowledge and parental income do not have an impact. The research conducted by Said & Amiruddin (2017) titled 'Sharia Financial Literacy in Islamic Religious Universities' demonstrates that women in the academic community possess a higher level of Islamic financial literacy than men.

Similarly, the study conducted by Sugiarti *et al.*, (2019) titled 'The Role of Fintech in Optimizing Financial Literacy in MSMEs in Malang' highlights the significance of Fintech in enhancing financial literacy in MSMEs in Malang. This study employs qualitative research and descriptive content analysis to examine the perception of MSMEs towards fintech. The findings suggest that MSMEs view fintech as a means of conducting transactions using advanced technology or online payments, resulting in faster payment processing for consumers.

The researcher aims to continue investigating the issue of low financial literacy in Generation Z and students, specifically focusing on the research gap, location, and year of research. The purpose of this study is to analyze and describe financial behavior and literacy among students in the Management Study Program at the University of South Sumatra's Faculty of Economics.

There is a significant amount of research on the relationship between financial literacy and financial behavior. However, in Indonesia, particularly in the city of Palembang, the value of financial literacy is still minimal and not in line with the level of financial inclusion. Education on financial literacy has increased among young people,

especially students at the University of South Sumatra. The study differentiates itself by focusing on students in Generation Z rather than the Millennial generation. It also examines different educational segments and the fact that the average student lives in rural areas.

2. RESEARCH METHOD

According to Sugiono (2018), a sample is a portion of the population that shares its characteristics because it is part of the population. Silaen (2018), on the other hand, defines a sample as a portion of the population obtained through specific methods to measure or observe its characteristics. Due to time, energy, and financial constraints, researchers often use samples in their studies. Defines sampling as the process of selecting elements from a population for a sample and gaining an understanding of their characteristics, which can then be generalized to the population. This analysis employs a probability sampling approach, which ensures that every member of the population has an equal chance of being selected. As stated by Sugiyono (2018), researchers using random sampling can collect data from anyone they happen to meet. In quantitative research, selecting a sample from a population without using a random selection method is referred to as a 'non-probability sampling approach.

This study was conducted at the Faculty of Economics, Management Study Program, University of South Sumatra, with a total sample of 759 students. The Slovin formula was used to obtain a sample of 262 student respondents due to the researchers' limitations in collecting a large number of responses.

The operational definition explains the variable elements and terminology used in the study in a clear and concise manner. This facilitates the reader or examiner in understanding the significance of the study. The resulting operational meanings guide the production and evolution of analytical instruments during data collection. Meanwhile, during the process of organizing and analyzing data, operational meaning is helpful because the obtained data is measurable and ready for management and analysis. This research framework includes two variants: Financial Literacy as the independent variable (X) and Financial Behavior as the dependent variable (Y).

3. RESULTS AND DISCUSSIONS

3.1 Respondents' profile

Table 1. Respondents' Profile

Classification		Freq	Percent
Gender :	Male	91	34.70%
	Female	171	65.30%
Age :	19-24	188	71.80%
	25-30	58	22.10%
	31-36	12	4.60%
	37-41	3	1.10%
	42-47	0	0.00%
	48-52	0	0.00%
	>53	1	0.40%
Education:	Senior High School	259	98.90%
	Diploma	3	1.10%

Table 1 shows that the majority of respondents are female (65.3%), with the highest age range being 19-24 years (71.80%), and the education level dominated by high school or equivalent (98.90%).

3.2 Result on Validity Test

The validity test measures the similarity between data collected directly from research subjects and data reported by the researcher (Sugiyono, 2018). It reflects the instrument's ability to accurately describe the properties it was designed to measure. To test validity, the SPSS application was used for statistical analysis. In this study, validity was tested by examining the corrected total correlation. Sugiono (2018) proposes the use of the total item correction correlation technique to eliminate spurious overlapping effects. Suggests using approximately 30 shadow samples for the construction validity test. After tabulating the data, factor analysis is employed to test construction validity by correlating instrument item scores within an aspect and aspect scores with total scores.

Feasibility is determined by an r value of ≥ 0.361 . Thus, an instrument item will be considered invalid if the relationship between it and the total score is less than .361. The purpose of analyzing instrument validity is to evaluate how accurately and effectively it can perform its function in measuring (Sugiyono, 2018). Table 2 below shows the results of the validity test, indicating that the Pearson Product Moment correlation value is above the valid coefficient of 0.361, thus confirming its validity.

Table 2. Result on Validity Test

Variable	Item	r Hitung	Minimum requirements r	caption
Financial Literacy (X)	Item 1	.487**	.361*	Valid*
	Item 2	.788**	.361*	Valid*
	Item 3	.705**	.361*	Valid*
	Item 4	.795**	.361*	Valid*
	Item 5	.731**	.361*	Valid*
	Item 6	.751**	.361*	Valid*
	Item 7	.650**	.361*	Valid*
	Item 8	.707**	.361*	Valid*
	Item 9	.804**	.361*	Valid*
	Item 10	.501**	.361*	Valid*
	Item 11	.485**	.361*	Valid*
	Item 12	.485**	.361*	Valid*
	Item 13	.834**	.361*	Valid*
	Item 14	.611**	.361*	Valid*
	Item 15	.767**	.361*	Valid*
Financial Behaviour (Y)	Item 1	.451**	.361*	Valid*
	Item 2	.627**	.361*	Valid*
	Item 3	.619**	.361*	Valid*
	Item 4	.639**	.361*	Valid*
	Item 5	.677**	.361*	Valid*
	Item 6	.605**	.361*	Valid*
	Item 7	.743**	.361*	Valid*
	Item 8	.624**	.361*	Valid*
	Item 9	.790**	.361*	Valid*
	Item 10	.643**	.361*	Valid*
	Item 11	.735**	.361*	Valid*
	Item 12	.643**	.361*	Valid*
	Item 13	.762**	.361*	Valid*
	Item 14	.591**	.361*	Valid*
	Item 15	.850**	.361*	Valid*

3.3 Result on Reliability Test

It is used to test the reliability of an instrument by measuring the extent to which it can obtain consistent results when measuring the same symptoms at different times. Reliability evaluation is concerned with the accuracy and consistency of measurement. To ensure reliability, tools with questionnaire or Likert Scale items can be tested using Cronbach Alpha (α). If the Cronbach's Alpha value is greater than 0.600, the research

variable is considered reliable or dependable. This is determined by comparing the results with the coefficient (r) of 0.600 (Sugiyono, 2018).

Table 3. Result on Reliability Test

No.	Variable	Cronbach Alpha	Reliability Standards	Caption
1.	Financial Literacy (X)	0.908	0,600	Reliabel
2.	Financial Behaviour (Y)	0.915	0,600	Reliabel

The Cronbach's Alpha value for each variable in Table 3 is greater than 0.600, indicating that the instrument used to measure financial literacy and financial attitude variables is reliable and accurate enough to be used as a variable in research.

3.4 Result on Regression Test

Sugiyono (2018) explains that simple regression uses one independent variable to predict the value of a single dependent variable. The study examines the relationship between financial literacy and financial action using simple linear regression analysis.

Table 4. Based on result regression test

Predictor	Unstd Coefficients Std. Error	Std Coefficients Beta(β)	T	Sig - value
(Constant)	9.961		4.572	.000
Reliability	.836	.824	23.437	.000

Based on the results of the data analysis above, the regression equation obtained is $Y = 9.961 + 0.836X + e$. The constant value of 9.961 indicates that when the independent variable financial literacy (X) is at a constant state (0), the value of financial behavior (Y) is 9.961. The regression coefficient for financial literacy (X) is 0.836, indicating that for every one unit increase in financial literacy (X), the value of the financial behavior variable (Y) will increase by 0.836.

The significance value of the regression test, which is greater than the value of the t table ($23.437 > 1.9691$), indicates that financial literacy has a statistically significant impact on the financial behavior of students in the University of South Sumatra's Faculty of Economics management study program.

The analysis conducted by Napitupulu *et al.*, (2021) indicates that financial literacy has a positive impact on financial behavior. The analysis conducted by Napitupulu *et al.*, (2021) indicates that financial literacy has a positive impact on financial behavior. It is important to note that the authors found that knowledge of financial management has a large impact on how students manage finances. This analysis demonstrates that a strong comprehension of finance, including general knowledge of money, insurance, savings, loans, and investments, enhances students' ability to optimize the skills and understanding necessary to make wise financial decisions. The study employs two variables: financial literacy as the independent variable and financial behavior as the dependent variable.

3.5 Result on Hypothesis t-test

Wiratna (2015) explains that the t-test measures the impact of the independent variable on the dependent variable. Its purpose is to determine whether the independent variable (X) has a partial impact on the dependent variable (Y). The decision-making process is based on this test.

Table 5. Based on result t-test

Predictor	Unstd Coefficients Std. Error	Std Coefficients Beta(β)	T	Sig - value
(Constant)	9.961		4.572	.000
Reliability	.836	.824	23.437	.000

The statistical analysis indicates that financial knowledge significantly influences the financial behavior of students in the Management Study Program at the Faculty of Economics, University of South Sumatra. This is demonstrated by the regression test significance value (23.437) being greater than the table value (0.1018). Thus, hypothesis H1 is accepted, indicating a strong impact of financial literacy (X) on financial behavior (Y) among students of the University of South Sumatra Faculty of Economics Management study program. The Coefficients table shows a significant value of $0.000 < 0.05$, indicating that the literacy variable (X) has a significant positive impact on the financial behavior variable (Y).

This is based on the t-test results, where the t count value for the literacy variable is 23.437 and the ttable value is 1.9691. The literacy variable (X) has a significant positive impact on the financial behavior variable (Y). As tcount is greater than t-table, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted.

3.6 Result on Coefficients of Determination (R^2) test

The coefficient of determination (R^2) is a measure of the proportion of each independent variable. The Adjusted R Square section of the Model Conclusion table displays the results of this test. The following presents the results of the coefficient of determination in this analysis:

Table 6. Based on result coefficients determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824 ^a	.679	.677	5.27480

The coefficient of determination indicates that the value of Y increases in direct proportion to the value of X. The financial literacy factor has a 67.9% impact on financial behavior, as indicated by the R^2 value of 0.824. The remaining 32.1% is influenced by other factors not included in the model. The financial behavior of students in the University of South Sumatra's Faculty of Economics, Management Study Program is influenced by financial literacy variables, which account for 67.9% of the impact. The remaining 32.1% is attributed to other variables that were not examined or included in this study. Please refer to Table 6 for the coefficient of determination.

4. CONCLUSION

Based on the analysis presented, it can be concluded that financial literacy has a significant positive impact on the financial behavior of students in the Management Study Program at the Faculty of Economics, University of South Sumatra. Based on the analysis presented, it can be concluded that financial literacy has a significant positive impact on the financial behavior of students in the Management Study Program at the Faculty of Economics, University of South Sumatra. The analysis demonstrates that financial literacy significantly affects the financial behavior of students in the program. It is important to note that this conclusion is based solely on objective data and not on subjective evaluations. The analysis indicates that financial literacy significantly impacts the financial behavior of students in the Faculty of Economics Management Studies

Program at the University of South Sumatra. Specifically, students with higher financial literacy exhibit better financial behavior. The results of the analysis indicate that financial literacy significantly affects the financial behavior of students in the Management Study Program at the University of South Sumatra. This underscores the importance of a comprehensive understanding of finance, including savings, loans, investments, and insurance, in enabling students to make informed decisions regarding their financial management. This statement assumes that students have the necessary knowledge and skills to make informed decisions about managing their finances. The study found that financial literacy has a positive and significant impact on student financial behavior. These results highlight the importance of financial literacy in promoting responsible financial behavior, particularly among college students. Additionally, college education and financial literacy were also found to have a positive impact on students' financial behavior. Therefore, increasing financial literacy during college can have a positive effect on students' financial behavior. Limitations: This research is limited to the faculty of economics and cannot be generalized to all faculties. The research design is also limited. Additionally, this study did not consider many factors that may influence financial behavior, such as family experience and culture. Suggestions for future research include expanding the external locus of the control variable to include the locus of control and adding mediating variables.

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