

## Factors Affecting Student Financial Literacy

Leni Triana<sup>1</sup>, Ibrohim<sup>2</sup>

<sup>12</sup>Bina Bangsa University, Indonesia

Correspondent: [lenitriana.binabangsaa@gmail.com](mailto:lenitriana.binabangsaa@gmail.com)<sup>1</sup>

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**ABSTRACT:** Students, on the whole, have more leeway to exercise their own discretion regarding matters of personal finance. On the other hand, the current phenomenon does not indicate that students have a good grasp of financial concepts. In order for students to be able to make the most of the money they have, they need to be provided with an education that teaches them financial information and skills and teaches them how to properly handle funds. The goal of this study is to determine which factors, if any, have an effect on the financial literacy level possessed by university students in the city of Serang, Indonesia. The method used in this research is to go directly to the respondents who are the samples in the study to get primary data. The sampling technique in this study uses a proportionate random sampling with data collection techniques using a questionnaire distribution technique. Factor analysis of 17 indicator variables resulted in 5 forming factors, namely: 1) Management Factors, 2) Income Factors, 3) Budgeting Factors, 4) Education Factors, and 5) Planning Factors.

**Keywords:** Factor Analysis, Financial Literacy, Multivariate Analysis



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## INTRODUCTION

Talking about financial literacy, it can be defined as financial knowledge aimed at achieving prosperity (Lusardi & Mitchell, 2014). Communities in Indonesia have serious problems and significant challenges due to the lack of information on financial literacy (Otoritas Jasa Keuangan, 2019; Shandy, 2021; Wahyuni et al., 2019). Individual financial education is becoming increasingly important to avoid adverse mistakes in future financial decision making (Li et al., 2020; Margaretha & Pambudhi, 2015).

Based on the results of the national survey of Islamic financial literacy, the Islamic financial literacy index of the Indonesian people in 2019 was 8.93 percent, indicating that the majority of Indonesian people fall into the category of people who are not yet literate. Various financial literacy education programs are organized by the Financial Services Authority to improve public financial literacy. Students and students in general are the main focus of financial education efforts aimed at educating the general public. Students are considered to have a very important role because one of the advantages of being a student is being relatively close to the community (Otoritas Jasa Keuangan, 2017)

According to a poll performed by the Financial Services Authority in 2015, Indonesia has the lowest degree of financial literacy among neighboring nations. ([Otoritas Jasa Keuangan, 2017](#)). For a bright future, students must have a better understanding of personal finance as well as real-life skills such as budgeting, saving, paying interest, and even taking out insurance ([Kumar et al., 2022](#); [Sohn et al., 2012](#); [Zhou et al., 2022](#)).

On the other hand, the current phenomenon does not reflect a high level of financial literacy among students. This can be seen from the fact that there has not been any attempt made to establish a priority scale for different types of economic activities ([Budiarti & Setyaningsih, 2021](#)). Even though the majority of them do not have income because they are still financially dependent on their parents, they are becoming increasingly wasteful in the sense that they make purchases without giving any thought to the future. Additionally, their monthly reserves are restricted ([Amagir et al., 2020](#); [Gilenko & Chernova, 2021](#); [Margaretha & Pambudhi, 2015](#); [Moreno-Herrero et al., 2018](#)).

In furthermore, delays in remittances from family members or premature exhaustion of monthly payments are both problems in terms of the management of their finances. Sometimes the condition of a friendly atmosphere is also endorsed by many lucrative entertainment and culinary facilities, which have an impact on the financial structures and consumption patterns of students in general. These facilities can be found on campus. If the student does not acquire knowledge and experience in the field of finance, then the likelihood of making mistakes in the financial resource management will be even higher, and it will be more difficult to achieve prosperity. Consequently, students need to be instructed in the proper management of finances in order for them to maximize the value of the money that is available to them ([Douissa, 2020](#); [Jang et al., 2014](#); [Maulida, 2018](#); [Popovich et al., 2020](#)).

Literacy in financial matters is an absolute necessity for a person to have in order to keep themselves from getting into financial trouble. The emergence of financial issues is not only the result of a low level of income; rather, it can also be the result of a person's lack of knowledge in the management of their own personal finances. Individuals who demonstrate financial literacy are able to make effective use of the assets at their disposal to achieve and improve their standard of living ([Cameron et al., 2014](#); [Cavdar & Aydin, 2015](#)).

Financial literacy is financial knowledge and the ability to apply it in everyday life with the aim of achieving prosperity. The definition of financial literacy, according to ([Dhandayuthapani, 2020](#)) is the ability to make informed judgments and to take effective decisions regarding the use and management of money” which means financial literacy is the ability to make informed judgments and make effective decisions about the use and management of money.

Financial knowledge is an inseparable dimension of financial literacy, but it has not been able to describe financial literacy ([Huston, 2010](#)). A person is considered to have a high level of financial literacy if they possess the knowledge, skills, and abilities that allow them to make effective use of the financial resources at their disposal to accomplish their objectives.

Wrong financial planning as a result of low financial knowledge will cause the expected welfare not to be achieved. Attitude is an essential element in financial literacy ([Byrne, 2007](#)). A person's psychosocial factors in relation to their own personal financial issues are what are referred to as their "financial attitude."

Attitudes regarding money include things like being open to new information, recognizing how important it is to properly manage one's finances, avoiding being impulsive with one's spending, looking to the future, and taking responsibility.

According to the Program for International Student Assessment ([Badan Standar Kurikulum dan Asesmen Pendidikan, 2018](#)) in the Research and Development of the Ministry of Education and Culture, the aspects contained in financial literacy are:

1. Financial and exchanges
2. Organization and management of financial resources
3. Risks and advantages
4. Financial landscape.

The ability of the four aspects of financial literacy is certainly influenced by many things ([Lusardi et al., 2009](#)) that there are "three things that have an influence on financial literacy ability, namely:

1. Socio-demography; Men and women have different levels of understanding. Men are thought to be more financially literate than women. The same is true of cognitive abilities.
2. Family background; In particular, mothers who have completed college have a significant impact on financial literacy due to their education. They perform 19% better academically than those who have completed high school.
3. Friendship circles; A person's circle or community will impact their financial literacy by influencing their spending habits and how they handle their money.

The socio-economic status of parents is a person's class position or a combination of economic positions which includes education level, type of parent's occupation, income level, and student pocket money ([Laily, 2016](#)). Through a well-planned combination of teaching, media, and educational resources in conformity with professionalism, is anticipated to be able to equip students with financial literacy so that they are prepared and capable of navigating an increasingly complex world both now and in the future ([Widyawati, 2012](#)). The indicators are:

1. Understanding of material in finance courses
2. Methods and media used
3. Learning process and assessment.

Financial education in the family is an ability a person or family in budgeting, saving money, managing expenses, making investments, and saving for future family needs.

There are 5 aspects in financial literacy ([Nababan & Sadalia, 2013](#)), including:

1. General knowledge of finance
2. Savings and loans
3. Insurance
4. Investment
5. Risk management.

The financial habits of college students tend to continue in their adult lives. According to Grable and Joo in ([Jorgensen, 2007](#)) the better financial literacy when you are a student, the less likely you are to experience financial difficulties in your life. Research conducted by ([Gade & Sarma, 2018](#)) states that someone who has high financial literacy tends to have an influence on one's

financial behavior. This study shows that the level of literacy will affect how a student behaves towards the decisions that someone makes.

Various studies have been conducted to identify the factors that influence the level of financial literacy among students, including: Education level, Type of work, Education level, Student monthly allowance ([Nidar & Bestari, 2012](#)). Understanding of material in finance courses, methods and media used, learning processes and assessments. In contrast to ([Luksander et al., 2014](#)) who stated that the factors that affect student literacy are budgeting, saving money, managing expenses, making investments, and saving. Furthermore, ([Nababan & Sadalia, 2013](#)) in his research stated that the factors that influence student literacy are general knowledge of finance, savings and loans, insurance, investment, risk management.

Through family education, in simple ways children are brought to a desired value system or life attitude and accompanied by parental examples which have indirectly led children to certain views and habits ([Gutter, 2008](#)). Students who reported they learned either some or a lot about managing their money from parents had higher financial knowledge, attitude, and behavior scores than students who reported learning none or not much about managing their money from their parents ([Jorgensen, 2007](#)).

Students live in a diverse and complex economic environment, so an increased need for financial education is necessary. Several countries have recognized the need for financial literacy to be taught in the classroom ([International Network on Financial Education, 2011](#)). Financial education has a significant positive effect on financial knowledge, attitudes and behavior. It is strengthened by research by ([Siregar, 2018](#)) which states that financial management education has a significant effect on financial literacy.

## METHOD

This study uses a non-probability sampling method. Non-probability sampling is a type of sampling that is not done randomly. This technique was used because the researcher did not know the research population in detail. This sampling method uses convenience sampling technique. The use of convenience sampling is to select several populations from the factors that influence the level of financial literacy of private university students in Serang City with the availability of respondents to be used as samples by providing the information needed in the study ([Sugiarto, 2017](#)). The sample number used is 150 respondents. The sampling technique in this study was by distributing questionnaires and interviews to 150 students at private universities in Serang City. The determination of the number of respondents is divided based on the division of universities by looking at the number of students of each university in Table 2.

Table 2 Number of samples by university

University	Jumlah Mahasiswa
Bina Bangsa University	8864
Serang Raya University	8856
Banten Jaya University	3224
Primagraha University	4292
Faletehan University	2971
<b>TOTAL</b>	<b>28207</b>

Source: Data processed (2022).

The calculation of the number of samples that will be used as respondents for each university is as follows. For example, for Bina Bangsa University:

$$\text{Bina Bangsa University} = \frac{8864}{28207} \times 100\% = 31,42\% \times 150 = 47 \text{ orang}$$

The calculation of the number of respondents for the next university is carried out in the same way as above. Respondents from each university were then taken according to predetermined criteria to meet the number of respondents. This is so that students from each university can be represented by a number of respondents.

The data collection method used is by going directly to the respondents who are the samples in the study. Data collection techniques using questionnaires. The questionnaire itself is a list of questions given to other people who are willing to respond according to user requests. The goal is to find complete information about a problem from the respondent without feeling worried if the respondent gives an answer that is not in accordance with the reality in filling out the list of questions. The unit of analysis is the individual because each respondent's answer represents his or her own opinion. Measurement of data using the Rating Scale, namely the raw data obtained in the form of numbers and then interpreted in a qualitative sense. The questionnaire in this study was in a closed form, namely a questionnaire whose answers had been provided so that respondents only had to choose. The number of questions in the questionnaire is 34 questions. Respondents can choose the available alternative answers, namely: Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree. The scoring in the item instrument answer category uses a Likert scale as follows:

<b>Description</b>	<b>score</b>
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Before starting the preparation and writing of this research, we prepared a number of designs or procedures for compiling this research. The design is divided into several stages, namely:

a. Problem Identification Stage

At this stage we look for the core of the problem to be discussed, namely the determination of the variables used in the study. The variables used in this study include the variables used to determine the factors that affect student financial literacy. There are 17 variables, namely:

1. Level of education
2. Type of work
3. Income level
4. Student monthly pocket money
5. Budgeting
6. Saving money
7. Manage expenses
8. Make investment
9. Save
10. Understanding of material in finance courses

11. Learning process and assessment
12. Methods and media used
13. General knowledge of finance
14. Savings and loans
15. Insurance
16. Investment
17. Risk management

**b. Information Gathering Stage**

At this stage we collect materials and sources of information from websites, newspapers, journals and books.

**c. Compiling Questionnaire**

At this stage, we compiled a questionnaire to determine the factors that influence financial literacy according to the procedure and distributed it to the respondents.

**d. Looking for Alternative Troubleshooting**

At this stage, we analyze the data obtained and then test the validity and reliability of the questionnaire used and then discuss the factors that affect student financial literacy.

The data analysis method that will be used is Factor Analysis with MS.Excel and SPSS 22.0 program analysis which is a Software program for Statistics.

## **RESULT AND DISCUSSION**

### **Test the assumption of factor analysis to assess the eligible variables.**

Factor analysis has assumptions that must be met beforehand, including the KMO statistical value for the adequacy of the sample or data and the significance of the Barlett Test to test that there is a correlation between variables.

**Table 4.1 Output KMo dan Bartlett's test**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.740
Bartlett's Test of Sphericity	Approx. Chi-Square	457.961
	df	136
	Sig.	.000

## **2. Identification of Data Sufficiency**

Adequacy of data or samples can be identified through the value of Measure of Sampling Adequacy (MSA) and Kaiser-Meyer-Olkin (KMO). The testing procedure is as follows:

**a. Hypothesis Formulation**

H0: The sample (variable) is sufficient for further analysis.

H1: The sample (variable) is not sufficient for further analysis.

**b. Quantity required Significant Level**

Referring to the theoretical basis that a group of data is said to meet the assumption of data adequacy if the MSA and KMO values are  $> 0.5$ .

**c. Test Statistics:**



$$KMO = \frac{\sum_{i=1}^p \sum_{j=1}^p r_{ij}^2}{\sum_{i=1}^p \sum_{j=1}^p r_{ij}^2 + \sum_{i=1}^p \sum_{j=1}^p a_{ij}^2}$$

d. Testing Criteria:

Accept  $H_0$  if the KMO value is greater than 0.5.

The criteria for suitability in the use of factor analysis include:

- 1)  $0.9 < KMO \rightarrow 1.00 \leq$  unit of observation is very good for factor analysis.
- 2)  $0.8 < KMO \rightarrow 0.9 \leq$  unit of observation is good for factor analysis.
- 3)  $0.7 < KMO \rightarrow 0.8 \leq$  unit of observation is rather good for factor analysis.
- 4)  $0.6 < KMO \rightarrow 0.7 \leq$  unit of observation is more than adequate for factor analysis.
- 5)  $0.5 < KMO \rightarrow 0.6 \leq$  unit of observation is sufficient for factor analysis.
- 6)  $KMO \rightarrow 0.5 \leq$  unit of observation is not feasible for factor analysis.

e. Conclusion:

Based on Table 4.1 above, it can be seen that the assumption of data adequacy has been met, namely by looking at the KMO value of SPSS output ( $0.740 > 0.5$ ). Where it implies that the data is satisfactory for factor analysis so that the data or sample adequacy test has been met.

### 3. Identification of Correlation Between Variables

Between variables must meet the assumption of correlation. To help identify correlations between variables, SPSS software is used. The testing procedure is as follows:

a. Hypothesis Formulation

$H_0$ : The correlation matrix is an identity matrix.

$H_1$ : The correlation matrix is not an identity matrix.

b. Test Statistics

$$\lambda_{abs}^2 = - \left[ (n-1) - \frac{(2p+5)}{6} \right] \ln |R|$$

c. Acceptance Criteria

Reject  $H_0$  if  $\lambda_{abs}^2 > \lambda_{a,p(p-1)/2}^2$

d. Conclusion:

Information that can be obtained from Table 4.1 is known that between variables have met the assumption of mutual correlation, namely by looking at the Barlett test value of 457 at 136 degrees of freedom, far below 0.05, which means  $H_0$  is rejected. Thus, both assumptions for factor analysis have been met.

In addition, the feasibility of the variables to be analyzed is also seen from the Anti-Image Matrix which is used to find out which variables must be excluded because they cannot be predicted and

cannot be analyzed further. The MSA (Measure of Sampling Adequacy) number ranges from 0 to 1, with the following criteria:

- MSA = 1, the variable can be predicted without error by the other variables.
- MSA > 0.5, the variable is still predictable and can be further analyzed.
- MSA < 0.5, the variable is unpredictable and cannot be analyzed further or excluded from other variables.
- The MSA value for each variable can be seen in the following table:

**Table 4.2 MSA values on Anti-Image Matrices**

Variable	MSA	Variable	MSA
Level of education	0.593	Understanding of material in finance courses	0.688
Type of work	0.762	Methods and media used	0.532
Income level	0.661	Learning process and assessment	0.743
Student monthly pocket money	0.548	General knowledge of finance	0.829
Budgeting	0.696	Savings and loans	0.624
Saving money	0.806	Insurance	0.701
Manage expenses	0.808	Investment	0.699
Make investment	0.754	Risk management	0.772
Save	0.909		

From the output of the anti-image matrix, it turns out that the MSA value of all variables is above 0.5, meaning that the unit of observation is sufficient for further analysis on each variable.

#### 4. Extracting Factor

Next, the core process of factor analysis is carried out, namely extracting a set of existing variables, so that one or more factors are formed. There are many methods for carrying out the extraction process, but the method used is Principal Component Analysis.

**Table 4.3 Communalities**

Communalities		
	Initial	Extraction
Level of education	1.000	0.597
Type of work	1.000	0.629
Income level	1.000	0.550
Student monthly pocket money	1.000	0.754
Budgeting	1.000	0.587
Saving money	1.000	0.750
Manage expenses	1.000	0.753
Make investment	1.000	0.669
Save	1.000	0.676
Understanding of material in finance courses	1.000	0.587
Methods and media used	1.000	0.545
Learning process and assessment	1.000	0.675



General knowledge of finance	1.000	0.678
Savings and loans	1.000	0.795
Insurance	1.000	0.513
Investment	1.000	0.516
Risk management	1.000	0.519

Extraction Method: Pricipal Component Analysis

Communalities are basically the amount of variance (can be in percentage) of an initial variable that can be explained by existing factors. The greater the communalities of a variable, the closer the relationship with the factors formed. The largest origin variable that can be explained by factors is the Savings and Loans variable with a communality value of 0.795. This means that 79.5% of the variance of these variables can be explained by the formed factors. While the smallest communality value is 0.513 for the Method and Media variables used, which means that only about 51.3% of the variance of this variable can be explained by the formed factors.

There are 17 variables (components) that are included in the factor analysis, with each variable having a variance of 1, so the total variance is  $17 \times 1 = 17$ . The number of eigenvalues for the seventeen variables is the same as the total variance of the seventeen variables ( $5.112+1.587+1.482+1.264+0.156+0.997+0.913+0.798+0.678+0.620+0.488+0.470+0.389+0.357+0.333+0.187+0.169 = 17$ .)

**Table 4.4 Total Variance Explained**

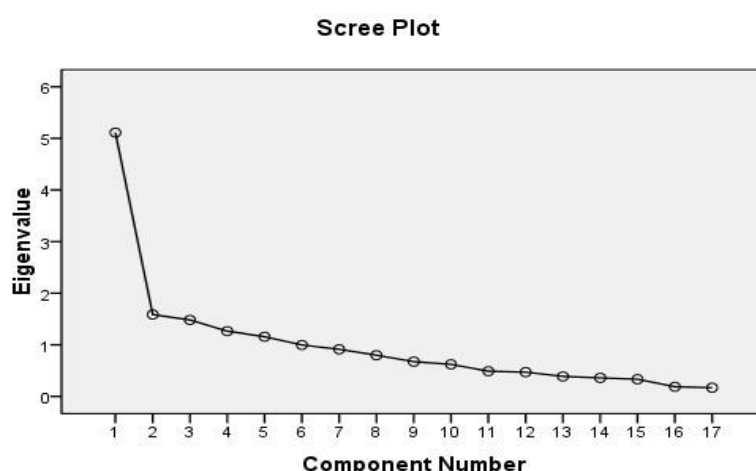
Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulate %	Total	% of Variance	Cumulate %	Total	% of Variance	Cumulate %
1	5.112	30.068	30.068	5.112	30.068	30.068	4.059	23.876	23.876
2	1.587	9.338	39.406	1.587	9.338	39.406	2.096	12.328	36.204
3	1.482	8.717	48.123	1.482	8.717	48.123	1.832	10.782	46.986
4	1.264	7.437	55.56	1.264	7.437	55.56	1.322	7.773	54.759
5	1.156	6.801	62.361	1.156	6.801	62.361	1.292	7.602	62.361
6	.997	5.867	68.228						
7	.913	5.370	73.598						
8	.798	4.695	78.293						
9	.678	3.961	82.254						
10	.620	3.564	85.818						
11	.488	2.874	88.692						
12	.470	2.776	91.468						
13	.389	2.265	93.733						
14	.357	2.211	95.944						
15	.333	1.959	97.903						
16	.187	1.101	99.004						
17	.169	.996	100.000						

Extraction Method: Pricipal Component Analysis

The arrangement of eigenvalues is always sorted from the largest to the smallest, with the criteria that the eigenvalues below one are not used in calculating the number of factors formed. From the table above, it can be seen that only five factors are formed. Because with one factor, the eigenvalues are above 1 (5.112), with two factors the eigenvalues are still above 1 (1.587), with

three factors the eigenvalues are still above 1 (1.482). With four factors, the eigenvalues are still above 1 (1,264) . With five factors, the eigenvalues are still above 1 (1,156). However, for six factors, the eigenvalues are already below 1 (0.997), so the factoring process should stop at only 5 factors.

If the total variance table explains the basic number of factors obtained by calculating numbers, then the scree plot shows this with a graph. It can be seen that from one to two factors (the line from the Component Number axis = 1 to 2), the direction of the line decreases quite sharply. Then from number 2 to number 3, the line is still decreasing.



**Figure 4.1 Screen Plot**

Likewise with number 3 to number 4, but now with a smaller slope. Also notice the factor 6 is already below the number 1 on the Y axis (Eigenvalues). This shows that five factors are the best for summarizing the seventeen variables.

Furthermore, the grouping of variables based on the loading factor. See the table below:

Table 4.5 Output Loading Factor values (Rotation Factor Matrix)

Rotated Component Matrix*					
	Component				
	1	2	3	4	5
Manage expenses	.837	0.16	.175	-.055	.140
Saving money	.836	.079	-.012	.154	-.145
Save	.784	.051	.179	.128	.104
Make investment	.697	.259	-.050	-.321	.098
General knowledge of finance	.691	.166	.350	.180	.217
Type of work	.580	.437	.320	-.010	.000
Risk management	.472	.276	-.194	.041	-.282
Income level	.179	.697	.180	-.005	-.013
Insurance	.170	.664	-.115	-.016	-.167
Investment	-.069	.583	.322	.118	.230
Student monthly pocket money	.115	.179	.828	.118	-.084
Budgeting	.303	-.063	.592	-.298	-.227
Level of education	.145	.390	.039	.645	.067
Understanding of material in finance courses	.271	.292	.161	.626	.105
Methods and media used	.148	.392	-.244	.466	-.069
Savings and loans	.111	-.079	-.248	-.004	.845

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Learning process and assessment	.472	.142	.448	-.038	.478
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Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization

After knowing that the five factors are the most optimal number, the Component matrix table shows the distribution of the sixteen variables in the five formed factors.

While the numbers in the table are factor loadings, which show the magnitude of the correlation between a variable and factor 1, factor 2, factor 3, factor 4, or factor 5. The process of determining which variable will enter which factor is carried out by perform a large comparison of correlations on each row. The results of grouping the variables into each factor after being rotated using the varimax method, so that it can clearly be seen that the members of the variables in factor 1, factor 2, to factor 5. In detail, the factors formed are described as follows:

**Table 4.6 Factors formed**

Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Manage expenses	Income level	Student monthly pocket money	Level of education	Savings and loans
Saving money	Insurance	Budgeting	Understanding of material in finance courses	Learning process and assessment
Save	Investment		Methods and media used	
Make investment				
General knowledge of finance				
Type of work				
Risk management				

The next step is Factor interpretation. From the above analysis, it can be concluded:

1. Factor one: consists of variables managing expenses, saving money, saving, investing, general knowledge of finance, type of work, and risk management. based on these variables, the first factor is called the management factor.
2. Factor two: consists of variables of Income Level, Insurance, and Investment. Based on these variables, the second factor is called the income factor.
3. The third factor consists of the variables of Student Monthly Pocket Money and Budgeting. Based on these variables, the third factor is called the budgeting factor.
4. The fourth factor consists of variables of Education Level, Understanding of Materials in Finance Courses, and Methods and Media Used. Based on these variables, the fourth factor is called the education factor.
5. The fifth factor consists of the variables of Savings and Loans, Learning Process and Assessment. Based on these variables, the fifth factor is called the planning factor.

## CONCLUSION

Based on the results of the analysis and discussion of the factors that affect the financial literacy of University students, it can be concluded that of the seventeen variables studied by the factoring process, it can be reduced to five factors that affect student financial literacy, namely

first, the management factor which consists of managing finances, saving, investing, general knowledge of finance, types of work, risk management. second, income factor which consists of income, insurance. third, the budgeting factor which consists of the student's monthly pocket money and budgeting. fourth, the education factor which consists of the level of education, understanding of the material in finance courses, methods and media used. The five planning factors consist of savings and loans, learning processes and assessments.

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