

COMPARISON OF FINANCIAL LITERACY LEVELS OF FACULTY OF ECONOMICS AND BUSINESS (FEB) AND NON-FEB STUDENTS BASED ON FINANCIAL ATTITUDE

Aji Prasetyo Suyono¹, Muhammad Mukhsin², Kartika Ayu Kinanti³

^{1,2,3} Faculty of Economics and Business, Institut Teknologi dan Bisnis Widya Gama Lumajang

Email: aji.prasetyo.suyono@gmail.com

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ABSTRACT

This study aims to compare the level of financial literacy between students of the Faculty of Economics and Business (FEB) and students of other faculties (non-FEB). This comparison will be conducted using financial attitude indicators demonstrated by students. This study is a quantitative study using the Mann-Whitney statistical test method. The student samples in this study were students of the Faculty of Economics and Business (FEB) and non-FEB students from various state and private universities in Surabaya, Jember, Malang, Semarang, and Lumajang. The results showed that there was no statistically significant difference between the financial literacy levels of FEB and non-FEB students. This result contradicts the assumption that students of the Faculty of Economics and Business (FEB) have better financial literacy than students of other faculties (non-FEB). This study is expected to enrich the literature on financial literacy, especially by comparing two groups of students (FEB and non-FEB) with different educational backgrounds and information exposure. The results are expected to bridge the gap between multidisciplinary disciplines, namely economics/finance and social/behavioral sciences.

Keywords: Financial Literacy, Financial Attitude, Comparative Test.

INTRODUCTION

One of the essential skills every individual should possess in today's world is a sound understanding of finances. Having a sound understanding of finances in every aspect of life isn't meant to complicate individual money management, but rather to enable everyone to enjoy life by managing their money wisely (Yushita, 2017). Good financial literacy can be useful for individuals so that they can manage their finances well, be wiser in managing financial resources, avoid fraud, and also so that they do not experience a significant decrease in the value of their wealth (Choerudin et al., 2023). The fact that is currently happening frequently is that people tend to be easily deceived by illegal investments and loans due to low financial literacy (Rochendi et al., 2022). Individuals who have good financial literacy can also avoid excessive debt and can make wiser financial decisions by understanding the various risks and benefits associated with using debt (Dawolo et al., 2025).

Today students are considered agents of change because of their strategic role in developing new ideas and building an environment that supports societal progress (Januarti et al., 2024). However, most students today have a hedonistic and consumerist lifestyle (Mufidah & Wulansari, 2018; Trimartati, 2014; Manik & Dalimunthe, 2019). The negative impact of a hedonistic and consumerist lifestyle on

students is usually shown by the desire to always have new things, especially those considered trendy or popular by their friends (Rajendra et al., 2023). In addition, some students currently still have a low level of financial literacy (Ulfatun et al., 2014; Margaretha & Pambudhi, 2015). While some others have an average level of financial literacy (Marganingsih & Pelipa, 2022; Suyono et al., 2025).

A study shows that financial attitudes are influenced by financial literacy, which contributes to financial management behavior (Sari & Friyatmi, 2025). In addition, there is an assumption that students from the Faculty of Economics and Business (FEB) have a better level of financial literacy than students from other faculties (non-FEB) (Rajendra et al., 2023; Kusumawardhani et al., 2020). This can occur because FEB students study finance courses directly and also because students in the Faculty of Economics and Management (FEB) gain financial knowledge through activities organized by finance-focused organizations on campus that emphasize hands-on practice. On the other hand, non-FEB students only obtain similar information through the internet, including social media, and seminars held off-campus (Rajendra et al., 2023).

This research is expected to provide significant theoretical and practical contributions to universities, the government, financial institutions, students, and the general public. The theoretical function of this research is expected to enrich the literature on financial literacy, particularly by comparing two groups of students (FEB and non-FEB) who have different educational backgrounds and exposure to information. Furthermore, the results of this study are expected to bridge multidisciplinary sciences, namely economics/finance and social/behavioral sciences. By exploring the relationship between financial literacy (cognitive aspect) and financial attitude, this research offers an important interdisciplinary perspective for understanding how students make financial decisions.

In terms of practical contributions, this research can provide valuable input for universities in designing and developing relevant curricula. Universities can use the results of this study to evaluate whether existing courses are effective in improving students' financial literacy, especially those not enrolled in economics and business faculties. Then, this research can provide the empirical data needed by the government in formulating policies related to national financial literacy. Furthermore, for financial institutions such as banks, insurance companies, and investment companies, the results of this research can also be used to develop their products and services to better align with the needs and understanding of the younger generation.

Given the importance of financial literacy for students, as explained above, this study seeks to identify differences between the financial literacy levels of FEB and non-FEB students, based on their financial attitude as an indicator. To date, several researchers have simply compared differences in student financial literacy levels without using specific indicators as a guide. Therefore, this study aims to compare the financial literacy levels of students from the Faculty of Economics and Business (FEB) with those from non-FEB. This comparison will be conducted using relevant indicators, namely an analysis of the financial attitudes exhibited by these students.

RESEARCH METHOD

Research Design

This research is quantitative using the comparative descriptive method. Quantitative research has clear objectives, approaches, subjects, samples, and data sources, all detailed from the outset. Then, the quantitative research steps are carefully designed and planned, allowing for the process of finding the necessary data sources. The data analysis stage can only begin once all the necessary data has been collected (Ansori & Iswati, 2020). Furthermore, when viewed from the analytical approach, quantitative research emphasizes the analysis of numerical data in the form of numbers that can be processed using statistical methods (Sudaryana & Agusiady, 2022). Research conclusions are derived from data processing based on percentage analysis and trend analysis.

The differences in financial literacy levels between the two groups in this study, the FEB student group and the non-FEB student group, will be analyzed using the Mann-Whitney statistical test using SPSS. Prior to this, an independent sample t-test was conducted to determine data

normality. The results were then interpreted based on the P-value.

The normality test criteria are if the Sig. (P-Value) is <0.05 then the data is stated to be not normally distributed. However, if the Sig. (P-Value) is >0.05 then the research data is stated to be normally distributed. Then, for the Mann-Whitney statistical test criteria, if the Asymp. Sig. (2-tailed) value is ≥0.05, then H0 is accepted (there is no significant difference). Meanwhile, if the Asymp. Sig. (2-tailed) value is <0.05, then H0 is rejected (there is a significant difference).

Population and Sample

A population is a general scope that includes objects or subjects with specific attributes that can be studied and conclusions drawn from the analysis. The students who served as subjects in this study came from various state and private universities in Jember, Lumajang, Malang, Semarang, and Surabaya. A total of 51 students (29 FEB students and 22 non-FEB students) agreed to be respondents.

Data Collection Techniques

The sampling method itself uses a random sampling method which is carried out randomly without considering the strata of population members. The data in this study are primary data obtained by distributing questionnaires using Google Forms to students of the Faculty of Economics and Business (FEB) and non-FEB students using a Likert interval scale.

Table 1. Assessment Weight

Options	Score
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Source: processed data

Data Analysis

Table 2 explains how the financial attitude indicators and measurement scales used.

Table 2. Financial Attitude (FA) Indicators

Indicators	Measurement scale
Students feel comfortable managing their finances (FA-1)	Likert
Students feel capable of achieving their financial goals (FA-2)	Likert
Students feel less anxious about future financial problems (FA-3)	Likert
Students feel open to learning more about finances (FA-4)	Likert
Students feel responsible for their personal finances (FA-5)	Likert

Source: processed data

The results of the data collected through Google Forms will be analyzed using a comparative descriptive analysis method by comparing the financial literacy levels of FEB and non-FEB students based on their financial attitude. The results

of this analysis will then be used to draw conclusions and provide recommendations.

The research question to be investigated in this study is whether there are differences between the financial literacy levels of FEB and non-FEB students based on their financial attitude. The purpose of this study, using a comparative descriptive method, is to describe and explain the differences between the two groups or subjects.

RESULTS AND DISCUSSION

Respondent Data Description

Table 3 shows descriptive statistics based on demographics to explain the demographics of the respondents. The total number of respondents was 51 students. Male respondents comprised 35,3% of the total sample (18 respondents), and female respondents comprised 64,7% of the total sample (33 respondents). The number of respondents from the Faculty of Economics and Business (FEB) was 29 students, and the number of respondents from non-FEB was 22 students. Then, information on the respondents' age group, faculty, and university of origin is presented in Table 3.

Table 3. Respondent Demographics

Variable	Number of Respondents	Percentage
Gender		
Man	18	35,3
Woman	33	64,7
Faculty		
Faculty of Economics and Business (FEB)	29	56,9
Faculty of Administrative Sciences (FIA)	1	2
Faculty of Cultural Sciences (FIB)	3	5,9
Faculty of Education (FIP)	1	2
Faculty of Social and Political Sciences (FISIP)	3	5,9
Faculty of Agriculture	1	2
Faculty of Engineering Vocational School	12	23,5

Source: processed data

Results

The following is a table of normality test results.

Table 4. Tests of Normality

Kelompok	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Skor FEB	.192	29	.008	.917	29	.025
NON FEB	.124	22	.200 [*]	.941	22	.212

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: processed data

In the FEB group, the Kolmogorov-Smirnov significance value is 0.008 with a Shapiro-Wilk significance value of 0.025. Both calculations show Sig. values (0.008 and 0.025) which are smaller than 0.05 and state that the data for the FEB group is not normally distributed. Furthermore, for the non-FEB group, the Kolmogorov-Smirnov significance value is 0.200 and the Shapiro-Wilk significance value is 0.212, both show Sig. values (0.200 and 0.212) greater than 0.05 and state that the data for the non-FEB group is normally distributed. Because there are data that are not normally distributed, the assumption of the data normality test is not met.

Therefore, for further analysis, the Mann-Whitney statistical test is used as shown in the table 5 below.

Table 5. Test Statistics

	Skor
Mann-Whitney U	240.000
Wilcoxon W	493.000
Z	-1.513
Asymp. Sig. (2-tailed)	.130

a. Grouping Variable: Kelompok

Source: processed data

The results of the Mann-Whitney statistical test above show an Asymp. Sig. (2-tailed) value of 0.130. Therefore, because the Asymp. Sig. (0.130) value is greater than 0.05 (Sig. > 0.05), H0 is accepted and it is stated that there is no significant difference between the Financial Literacy scores between the FEB and non-FEB student groups.

CONCLUSION

Conclusion

The results of the analysis using the Mann-Whitney Test showed no significant difference between the financial literacy scores of the FEB student group and the NON FEB student group. The asymptotic significance value (Asymp. Sig. 2-tailed) obtained was 0.130 which is greater than 0.05. Therefore, the Null Hypothesis (H0) cannot be rejected, which means there is no statistically significant difference between the financial literacy levels of FEB and non-FEB students. This conclusion also refutes the assumption that states that there is a difference in the level of financial literacy between students of the Faculty of Economics and Non-Faculty of Economics as explained above.

Recommendations

A practical recommendation from this research is that universities should capitalize on these similarities in literacy levels by encouraging collaboration between FEB and non-FEB students on finance-related projects or activities. For example, non-FEB students majoring in design or information technology could collaborate with FEB students to develop more engaging and easy-to-understand financial education applications or media.

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