
The Effect of Student Sharia Financial Literacy on Student Financial Behavior (Case Study of Islamic Economics Students)

Alfina Audia Sabastio*

Islamic Economics, Universitas Diponegoro, Jawa Tengah, Indonesia

Received: 08th Agustus 2022. Revised: 17 Novemberth 2023, Accepted: 17th June 2024.

Available online: 26th June 2024, Published regularly: June 2024

Abstract

Behavioral finance is a field of science that combines behavioral and cognitive psychological theory with conventional economics and finance that is useful for explaining why people make irrational financial decisions. Financial literacy is related to everyday life. As in making decisions to save, both short-term and long-term financial decisions. This is the role of literacy in everyday life. Therefore, financial intelligence is the main thing that must be considered in everyday life. The purpose of this study was to determine the effect of Islamic financial literacy on student financial management behavior. The object of this research is 100 students of Islamic Economics at Diponegoro University. Data was collected using a questionnaire which was then processed and analyzed using a simple linear regression method. From the data processing, it is obtained that Islamic financial literacy with dimensions of subjective knowledge about sharia compliance, subjective knowledge of usury and profit sharing on Islamic finance has a significant positive effect on financial behavior with the dimensions of saving behavior, spending behavior, long-term financial behavior, short-term financial behavior.

Keyword: Financial Literacy, Islamic Financial Literacy, Student Financial Behavior, Islamic Economic.

*) Corresponding Author

Email: Alfinaaudia.aa@gmail.com (Alfina Audia Sabastio)

Abstrak

Perilaku keuangan adalah bidang ilmu yang menggabungkan teori psikologis perilaku dan kognitif dengan ekonomi konvensional dan keuangan yang berguna untuk menjelaskan mengapa seseorang mengambil keputusan keuangan yang tidak rasional. Literasi keuangan berhubungan dengan kehidupan sehari-hari. Seperti dalam pengambilan keputusan untuk menabung baik pengambilan keputusan keuangan jangka pendek maupun jangka panjang. Hal tersebut merupakan peran literasi pada kehidupan sehari-hari. Oleh karenanya kecerdasan finansial menjadi hal yang utama yang harus diperhatikan dalam kehidupan sehari-hari. Tujuan penelitian ini adalah untuk mengetahui pengaruh literasi keuangan syariah terhadap perilaku pengelolaan keuangan mahasiswa. Objek penelitian ini adalah 100 orang mahasiswa Ekonomi Islam Universitas Diponegoro. Pengumpulan data dilakukan dengan kuesioner yang kemudian diolah dan dianalisis dengan metode regresi linear sederhana. Dari pengolahan data tersebut diperoleh hasil bahwa literasi keuangan syariah dengan dimensi pengetahuan subjektif tentang kepatuhan syariah, pengetahuan subjektif tentang riba dan bagi hasil terhadap keuangan syariah berpengaruh positif signifikan dengan perilaku keuangan dengan dimensi Perilaku menabung, Perilaku belanja, Perilaku keuangan jangka panjang, Perilaku keuangan jangka pendek.

Kata Kunci: Literasi Keuangan, Literasi Keuangan Syariah, Perilaku Keuangan Mahasiswa, Ekonomi Islam.

INTRODUCTION

In the era of globalization like today, technological developments can make people's lives easier. A clear example of the simplification of people's lives is in the industrial world. In the past, sellers and buyers were required to meet each other face-to-face, whereas at this time face-to-face between sellers and buyers is not really needed. The positive impact of this can certainly increase the interest of buyers to buy goods and services. On the other hand, the negative impact of technological facilitation is consumptive behavior that cannot be avoided.

Detik.com said that the consumption of the Indonesian population has increased from year to year. Data as of May 6, 2019 stated that household consumption increased by 5.01%. This data is

strengthened by the records of the Central Statistics Agency (BPS) which stated that in the first quarter of 2019 the household consumption level increased by 5.01% from the period in the previous year which was in the range of 4.94%. From this, it can be seen that public consumption from year to year will always increase.

Financial behavior is a field of science that combines psychological, behavioral, and cognitive theories with conventional economics and finance that is useful for explaining why a person makes irrational financial decisions. Financial behavior is also related to a person's responsibilities with how the person manages them. Financial responsibility is the process of managing money and assets that is carried out productively (Sadalia & Butar-Butar, 2016).

Financial behavior relates to a person's responsibilities to how the person manages them. Financial responsibility is the process of managing money and assets productively (Sadalia & Butar-Butar, 2016). More specifically, financial behavior can also be interpreted as a description of a person's behavior when dealing directly with financial decisions that must be made. Nowadays, every individual is required to be a smart consumer in managing their personal finances, namely by understanding financial literacy which will provide direction to every individual to behave in a healthy financial way.

Consumptive financial behavior of students gives rise to various unhealthy financial behaviors, such as low interest in saving, low investment interest and disinterest in emergency fund planning and budgeting for old age. Students are expected to be able to manage their finances and be able to take responsibility for the decisions taken in using money, especially for students who are far away or migrate to other cities and receive pocket money from their parents to meet their needs.

According to (Walgito, 2015) students with various backgrounds will have different ways of managing finances for each individual. Every individual will always have the drive to acquire knowledge. Taking a different attitude towards an object indicates that the person has knowledge of the object.

Healthy personal finance knowledge and practices must be owned and practiced by everyone. The knowledge and practices of individuals or communities in managing personal finances are often referred to as financial literacy (Hardono,

2015). According to (Manurung & Rizky, 2015) it is stated that financial literacy is the skill and knowledge that allows a person to make decisions and be effective on all their financial resources.

Basically, financial literacy is very, very related to daily life. As in making decisions to save, both short-term and long-term financial decision-making. This is the role of literacy in daily life. Therefore, financial intelligence is the main thing that must be considered in daily life.

Financial literacy is the same as Islamic financial literacy, the difference is that Islamic financial literacy is a person's understanding of finance in accordance with Islamic teachings. This understanding includes an understanding of the contracts contained in Islamic financial institutions and products. In the Islamic economic system, it is natural to apply sharia principles in daily life.

Low Islamic financial literacy will cause reduced access to Islamic financial institutions and can hinder economic growth. If the level of Islamic financial literacy in the community is high, it will have an impact on the growth of development financing, this is due to public awareness to save and invest in Islamic banking, which causes the increasing financial potential that occurs in an effort to improve the overall economic growth.

A 2016 survey by the OJK found that the level of sharia financial literacy of students is lower than the level of conventional financial literacy. It was mentioned in the survey that students have a level of Islamic financial literacy of 31.5%, this figure is considered low when compared to the level of conventional financial literacy which is at a score of 67.1%.

(Potrich and Vieira 2018) states that financial literacy has a significant impact on the behavior of individuals in making financial decisions. This is in line with research (Danila, et al. 2019) which shows a positive relationship between financial literacy and financial management behavior. This means that the higher the level of financial literacy, the better the financial management behavior. The same results are also found in the research conducted. According to (Setiawati, 2018) and (Aliyah & Krisnawati, 2018) they said that students with economics-based study programs have a higher level of financial literacy than students of non-economics-based study programs.

As can be seen in Figure 1, regions with a high level of Islamic financial literacy have a much different difference when compared to regions with a low level of Islamic financial literacy. Regions with Islamic financial literacy, for example, Jakarta is at a percentage of 34.03%, then East Java with 28.27% and West Nusa Tenggara with a percentage of 22.05%.

Meanwhile, areas with low literacy levels such as East Nusa Tenggara with 1.31%, then Bali with 1.05% and finally North Kalimantan with a percentage of 0.79%.

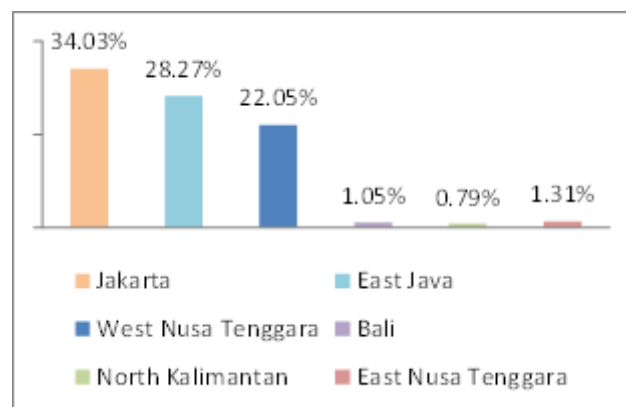


Figure 1. Provincial Sharia Financial Literacy Level in Indonesia in 2019

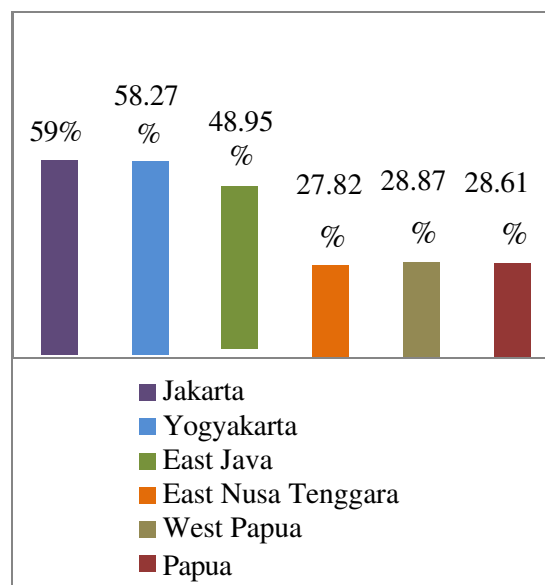


Figure 2. Provincial Conventional Financial Literacy Level in Indonesia in 2019

Broadly speaking, residents on the islands of Java and West Nusa Tenggara have a higher level of financial literacy when compared to the level of sharia financial literacy in provinces on other islands in Indonesian. However, this number is relatively low when compared to the conventional literacy level.

As can be seen in Figure 2, the provinces with the highest literacy levels are DKI Jakarta (58.64%), DI Yogyakarta (58.27%), and East Java (48.95%). Meanwhile, the provinces with the lowest level of financial literacy are East Nusa Tenggara (27.82%), Papua (28.61%), and West Papua (28.87%).

Students are a unit of society and one of the factors that can affect the economy. As the successor of a nation that has a large number, students have problems in terms of financial management. Financial management is a fundamental problem for students, for some students who migrate often have a limited budget. Coupled with the consumptive encouragement made easier by several online shopping applications, it is a challenge for students to manage their finances.

In research conducted by (Potrich and Vieira 2018) it is stated that financial literacy has a significant impact on the behavior of individuals in making financial decisions. This is in line with research (Danila, et al. 2019) which shows a positive relationship between financial literacy and financial management behavior. This means that the higher the level of financial literacy, the better the financial management behavior.

In research conducted (Sugiharti & Maula, 2019) it was stated that financial literacy has a significant

effect on students' financial behavior. Similar results were found in a study (Maulita & Mersa, 2017) which stated that financial literacy had a significant effect on students' financial behavior.

The relationship between financial literacy and financial management behavior cannot be separated. Both of these things must be managed properly so that later there will be an increase in the standard of living. In his research (Potrich & Vieira, 2018) it was suggested that financial literacy and compulsive purchasing behavior have a significant direct relationship, in his research found that a good level of financial literacy can improve a person's compulsive purchasing behavior. Knowing financial literacy is also considered protection, with financial literacy will minimize fraud committed by irresponsible individuals. This is because financial education provides individuals with the skills to manage their own financial products so that they can make the right decisions.

From the results of the analysis of the situation, it is considered necessary to conduct research for Islamic Economics students of Diponegoro University to find out Islamic financial literacy and its influence on student financial behavior. This study aims to determine the picture of Islamic financial literacy and financial management behavior towards Islamic Economics student of Diponegoro University.

Many previous researchers have measured the influence between financial literacy and financial behavior, both on society in general and on students. However, researchers have not found any research that examines the influence of students' Islamic financial literacy on the financial behavior of

Islamic Economics students. Therefore, based on this description, it is to determine the influence of Islamic financial literacy on student financial management behavior.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

According to (Ricciardi & Simon, 2000) financial behavior is the result of the structure of various sciences. The first structure of science is psychology which analyzes behavioral and mental processes, how these psychic processes are affected by the physical, external environment of humans. The second structure of science is finance, including the form of the financial system, distribution, and use of resources. The last scientific structure is systematic sociology which contains human behavior which emphasizes more on the influence of social relations on people's attitudes and behaviors. In addition, (Setiawati, 2017) said that financial behavior is an action that reflects good behavior towards money and the right way to manage it.

Behavior is the way an individual behaves or acts. The way a person behaves will significantly affect well-being (OECD, 2013). Positive financial behavior will contribute to financial satisfaction and life satisfaction by taking responsibility in managing personal finances appropriately (Xiao et al., 2014).

Financial behavior is an individual's behavior in dealing with their financial problems. Financial behavior can be measured by looking at how effective a person's actions are in managing their finances regularly and planning their finances such

as always recording their financial activities, paying bills on time, and using credit cards wisely (Chaulagain, 2015). According to Firli (2017), a person's financial behavior can be measured from their behavior in managing basic finances, for example in terms of saving, consuming, and even investing. A person's financial behavior can also be shown by the level of participation of a person in buying financial products, such as buying stocks, bonds, gold, foreign exchange, and time deposits.

Based on research that has been conducted by several previous researchers, a person's level of financial literacy is influenced by several factors. (Atkinson & Messy, 2012) found that there is an influence of gender, age, income, and education level factors on financial literacy levels. (Keown, 2011) found that financial knowledge is influenced by several factors such as gender, age, immigrant status, family status, education level, employment status, homeownership status, and region of origin. In addition, financial literacy is also influenced by gender, education level, and income (OJK, 2017).

(Amaliyah & Witiastuti, 2015) defines gender as a biological and physiological concept that distinguishes men and women from the natural state of human beings that cannot be exchanged because it has existed in humans since birth. Men and women have different characteristics, both biologically, physically, and psychologically, which give rise to different functions and roles they have.

(Gustman et al., 2010) in his research found that residence will affect a person's level of financial literacy. Individuals who live alone will bear the responsibility to determine financial decisions and all their financial transactions independently.

(Nababan & Sadalia, 2013) said that students who live alone are more independent and often directly involved in managing their personal finances, besides that the funds owned by students who live alone or boarding houses are limited to be used every month, so students are faced with the problem of financial management and planning that must be done carefully and must be effective.

According to (Keown, 2011), people who live alone tend to have a higher level of personal financial literacy than those who live with their parents. This happens because those who live alone must be responsible for the use of financial transactions and financial decisions. (Nababan & Sadalia, 2013) also said that students who live alone have higher financial literacy compared to students who live with their parents.

Income is one of the factors to measure the welfare of a person or society. According to the Great Dictionary of Indonesian, income is a result that has a definition of something that is held, made, and used by business. (Lumintang, 2013) said that income from the community reflects progress in the economy.

According to Soekartawi (2002), the level of income will affect the number of needs of a person. Often accompanied by an increase in income, the need not only increases, but is also followed by increasing quality is also a concern. (Nasution & Fatira, 2019) Stated in his research that the main factors that affect the level of sharia financial literacy of students are income and education. John et al., (2009) also said that there is a positive relationship between income *and* financial management behavior.

According to Atkinson & Messy, 2011, financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make healthy financial decisions and ultimately achieve financial well-being for a person. Financial literacy can also measure how well a person can understand and use information related to personal finance (Lusardi & Mitchell, 2008).

According to (OECD, 2016), financial literacy is the understanding and knowledge of the concept of financial risk with the skills, motivation and confidence to apply the understanding and knowledge possessed in order to make effective financial decisions to improve the financial welfare of individuals or communities and participate in the economic field. (Remund, 2010) also recommends the definition of financial literacy, which is a level of understanding of a person's financial concepts and having confidence and ability to manage their personal finances appropriately, both in making short-term decisions, long-term financial planning and paying attention to economic conditions and events.

In OJK Regulation Number 76 Article 1 Paragraph 6 of 2016, it is said that financial literacy is knowledge, skills, and beliefs, which affect attitudes and behaviors to improve the quality of decision-making and management finance in order to achieve prosperity (OJK, 2019).

(Rahim et al., 2016) said that Islamic financial literacy is related to a person's ability to use financial knowledge, ability and attitude to manage their financial resources in accordance with Islamic teachings.

According to (Nasution & Fatira, 2019), Islamic

financial literacy reflects a person's knowledge and cognitive abilities regarding Islamic finance. They also said that the purpose of Islamic financial literacy is so that consumers and the wider community can determine Islamic financial products and services that are in accordance with the wishes of the community, properly understand the benefits and risks, know the rights and obligations and believe that the selected financial products and services can improve welfare based on halal and profitable sharia principles.

(Antara et al., 2016) defines sharia financial literacy as a person's ability in terms of knowledge, awareness, and skills to distinguish between halal and haram in financial products and services based on sharia principles. Meanwhile (Lestari & Mukaromah, 2018) said that Islamic financial literacy is an activity to increase knowledge, belief, and skills for consumers and the wider community to better manage finances based on sharia principles.

(Grohmann, 2018) His research shows that the average level of financial literacy of the middle class in Bangkok is similar to that of developed countries. Financially literate individuals are more likely to have assets other than savings accounts and are more likely to have fixed deposit accounts, life insurance. Respondents in the higher financial literacy class It makes it possible to take advantage of various financial products and use credit cards in a more informed way.

(Andarsari & Ningtyas, 2019) It shows that financial literacy has a positive effect on financial behavior. The results of this study show that female entrepreneurs have good financial literacy. Other

results also show that financial literacy has a positive effect on financial behavior. The higher a person's financial knowledge, the better and wiser his financial behavior will be.

(Selcuk, 2015) The results of this study show that students' financial literacy, which is measured from the score on the financial literacy test, has a positive and significant impact on financial behavior. Based on these results, policymakers and educators must try to take action to improve financial knowledge so that students can have positive financial behavior in the future.

(Arsanti & Riyadi, 2019) The results revealed that gender, cumulative achievement index, and parental income had a significant effect on financial behavior, while the place of residence and education of parents had no effect on financial behavior.

RESEARCH METHOD

The research method used is a qualitative method that uses both primary and secondary data. The use of primary data in the form of questionnaire results is carried out based on the sample and population that has been collected. The sample and population used were students of Islamic Economics, Faculty of Economics and Business, Diponegoro University. Meanwhile, the secondary data used comes from books and journals that were previously has conducted research related to related issues.

This research was obtained and collected from the results of a questionnaire distributed to Islamic Economics students of Diponegoro University. By giving questions to respondents. The type of questionnaire used is a closed questionnaire where respondents provide limited responses to the choices

that have been provided. The questionnaire is divided into two parts, the first contains the characteristics of the respondents and the second contains a number of questions about financial literacy and financial management behavior.

Bound variables are variables that have a value by relying on other variables, the value will change if the variable that affects it also changes. The dependent variable in this study is the financial behavior of Islamic Economics students. The independent variable in this study is the Islamic financial literacy of Islamic Economics students.

Of these two variables, it can be further described into the Research Dimension. In the variables of Sharia Financial Literacy, the research dimension based on research from (Ahmad et al., 2020) consists of: Subjective knowledge about sharia compliance and Subjective knowledge about riba and profit sharing on Islamic finance. And in the variables of Financial Behavior, the research dimension that the researcher formulated based on the research (Widyastuti et al., 2020) consists of: Saving behavior, Spending behavior, Long-term financial behavior, Short-term financial behavior.

The results of the development of these research dimensions will be transformed into questionnaire question indicators. By using *the Likert* scale, the variables to be measured are presented as variable indicators.

For each answer option given a score, the respondent must describe, support the question (positive) or not support the statement (negative) (Sugiyono, 2012) with a *purposive sampling approach*, which is a technique for determining a sample that is selected based on certain

considerations in accordance with the purpose of the study (Sugiyono, 2014). The criteria that have been determined in this study are as follows: Diponegoro University students and active students in the Islamic Economics study program.

The determination of the sample size in this study was carried out using the *slovin* formula as follows (Sugiyono, 2017):

$$n = \frac{Z^2}{4(Moe^2)}$$

Information :

n = Number of samples

Z = The level of confidence required in the determination of the sample was 95% (1.96)

Moe = *Standars Error* = 10%

Using the formula above, the number of samples in this study can be calculated as follows:

$$n = \frac{Z^2}{4(Moe^2)}$$

$$n = \frac{1,96^2}{4(0,10)^2}$$

$$n = 96,04$$

From the results of the sample calculation above, the number of samples used in the study is 96.04 or can be rounded to 100 samples.

There are two analysis methods used, namely descriptive analysis which is used to analyze data by exposing the data that has been collected. The second method is quantitative analysis which is used to evaluate the magnitude of influence quantitatively using statistical analysis tools.

Table 1. Likert Scale measurement method

| No | Answer | Code | Score |
|----|-------------------|------|-------|
| 1 | Strongly Agree | SS | 5 |
| 2 | Agree | S | 4 |
| 3 | Not sure | KS | 3 |
| 4 | Disagree | TS | 2 |
| 5 | Strongly disagree | STS | 1 |

The tool used is IBM SPSS *Statistics* 25. With the test stages in the form of validity test, reliability test, classical assumption test consisting of normality test, multicollinearity test, heterokedasticity test. And the last stage in data testing is a simple linear regression test and a hypothesis test in the form of a T test (Partial significance test) and a determinant coefficient test (R²).

RESULT, DISCUSSION, AND MANAGERIAL IMPLICATION

The respondents came from students of the Islamic Economics study program from Diponegoro University. The questionnaire collects personal data that is only used for research purposes. The personal data used is as follows:

Validity Test Results

The study shows that all items have met the requirements of data validity. The data is said to be valid when the corrected item total correlation value is greater than the r table value and the sig value is less than the sig limit. In this study, the r table used is 0.196 and the sig value is 0.05. From these results, it can be concluded that the questionnaire used in this study is valid for use.

Reliability Test Results

In this test, it can be seen that all variables have *Cronbach's Alpha values* > 0.70. Thus, it can be concluded that in this study the entire measurement concept of each variable is reliable to be used as a variable measurement tool. Therefore, this research can be continued to the next stage of testing.

Normality Test Results

In this test, it was shown that the dependent curve and regression standardized residual formed a bell-like pattern, which means that it proves that the normality test of regression analysis can or is feasible to use.

The normality test in this study also uses the Normal P-Plot of Regression Standardize method Residual. Data can be said to be normally distributed if the points in the graph are spread across the diagonal line and follow the direction of the diagonal line. When the points are far from the diagonal line, the data is not distributed normally.

Here's a graph of the plot probability normality test: From the P-P plot and standardized regression images, there are points that spread around the diagonal line, which means that it proves that regression analysis can or is feasible to use.

Multicollinearity Test Results

The results of the multicollinearity test above stated that the value of the independent variable in this study passed the multicollinearity test, where students' sharia financial literacy had a *tolerance* value of 1,000 greater than 0.10 and a VIF value of 1,000 less than 10.

Heterokedasticity Test Results

It was shown that the regression results with the Abs_RES variable which acted as a dependent variable, had a significance value of 0.116 greater than 0.05. This shows that there are no symptoms of heterokedasticity in the regression model.

Simple Regression Test Result

The form of regression equations that can be written from the table above in the form of standardized regression equations is as follows:

$$FB = 23,929 + 1,324SFL + e$$

Information:

FB = Financial Behavior of Islamic Economics Students
SFL = Sharia Financial Literacy for Islamic Economics Students.

The regression coefficient equation in Table 4.11 above shows that if there is no sharia financial literacy of students (SFL), then the consistent value of financial behavior (FB) is 23.929. And for every 1% increase in the level of sharia financial literacy of students (SFL), the financial behavior of students (FB) will increase by 1,324. Because the value of the regression coefficient is positive (+), it can be concluded that students' Islamic financial literacy (SFL) has a positive effect on financial behavior students (FB), so the regression equation is $Y = 23.929 + 1.324x + e$.

The significance value (Sig.) of 0.000 is less than 0.05 so it can be concluded that there is a significant influence between the Islamic financial literacy of Islamic Economics students on the financial behavior of Islamic Economics students.

Table 2. Characteristics Responden

| Variable | Category | Sum |
|-------------------|----------------------------|-----|
| Gender | Male | 48 |
| | Female | 52 |
| Residence | Nourishment | 52 |
| | House | 48 |
| | < Rp 500.000 | 23 |
| Income /Allowance | Rp 500.001 - Rp 1.000.000 | 35 |
| | Rp 1.000.001 – Rp 1.500.00 | 22 |
| | >Rp 1.500.001 | 20 |
| Total | | 100 |

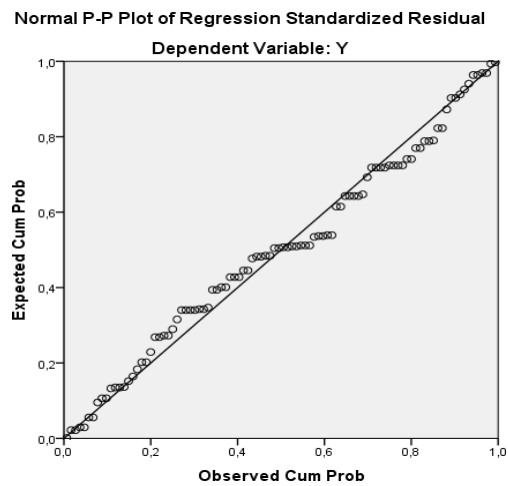


Figure 3. Normality result histogram

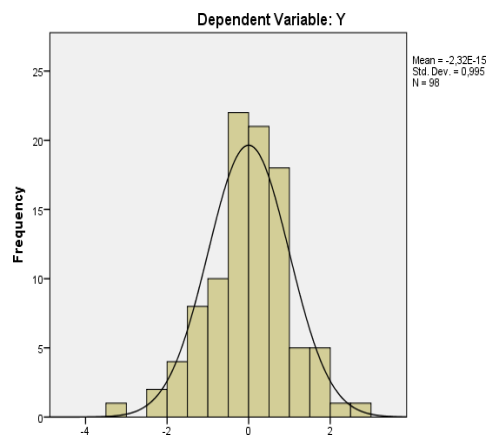


Figure 4. P-Plot Normality Test

Table 3. Heterokedasticity Test with Glacier

| Variable | Sig. |
|--------------------------------------|------|
| Constant. | ,749 |
| Student Sharia Financial Literacy | ,116 |

Table 4. Simple Linear Regression Test Results

| | B | Sig. |
|--------------------------------------|--------|-------|
| Constant. | 23.929 | 0.025 |
| Student Sharia Financial Literacy | 1.324 | 0.000 |

Hypothesis Test Results

T Test (Partial Significance Test)

The results of the T test above show that the t-value calculated from the variables of Islamic financial literacy students shows a positive result of 12.310 with a significance level of 0.000. With t table $df=100-2=98$ at a significance of 5% showing a table t value of 0.196, then t count (12.310) is greater than t Table which means that H_0 is accepted and H_1 is rejected which means that there is an influence of student sharia financial literacy on student financial behavior.

Then by using a significance limit of 0.05, the significance value of 0.000 is smaller than 0.05. Looking at the comparison between the t value (or significance), it can be concluded that the Islamic financial literacy of Islamic Economics students has a positive and significant effect on the financial behavior of Islamic Economics students, which means that H_0 is accepted.

R2 Determination Coefficient Test Results)

It can be shown in the table that the value of the determination coefficient used is R Square, the result of the determination coefficient test of the regression model is 0.612. This shows that 61.2% of the financial behavior of Islamic Economics students can be explained by the variables of Islamic Economics students' sharia financial literacy.

While the remaining 38.8% ($100\% - 61.2\% = 38.8\%$) can be explained or influenced by other variables outside the regression model in this study.

Financial Management Behavior of Islamic Economics Students at Diponegoro University

It can be seen that the results in this study are known that the financial behavior of Islamic Economics students at Diponegoro University is good. This can be seen from the statistical descriptive results that have been carried out in this study, it can be concluded that *the mean* value of all respondents for financial literacy in the dimension of subjective knowledge about sharia compliance is 21.52 and for the dimension of subjective knowledge about riba and profit sharing is 17.22.

And *the mean* for all respondents for student financial behavior in the saving behavior dimension was 15.68, the shopping behavior dimension was 11.85, the long-term financial behavior dimension was 23.45, and the short-term financial behavior dimension was 24.28 which means that the average student gave an answer in the affirmative for every question from each dimension of financial behavior assessment.

This study is in accordance with research that has been conducted by (Widyastuti et al., 2020) which shows that there is a relationship between which is positive and significant between financial literacy and financial behavior, which is measured by the dimensions of saving behavior, shopping behavior, long-term financial behavior, and short-term financial behavior. In this dimension, it is explained that the higher the level of financial literacy a person, the better their financial behavior will be.

The Influence of Financial Literacy on the Financial Behavior of Islamic Economics Students, Faculty of Economics and Business, Diponegoro University

From the results of this study, it can be seen that financial literacy has an effect on the financial behavior of Islamic Economics students, Faculty of Economics and Business, Diponegoro University. This can be seen based on research using regression tests. Therefore, it can be concluded that for every 1% increase in the level of sharia financial literacy of students (SFL), the financial behavior of students (FB) will increase by 1,324.

Because the regression coefficient value is positive (+), it can be concluded that the Islamic financial literacy of students (SFL) has a positive effect on the financial behavior of students (FB).

This also shows that there is good financial literacy, making decisions in managing finances for students is good and correct.

So that financial behavior that is considered wasteful and purchases are carried out spontaneously on unimportant things can be controlled, and students can determine the amount of expenses that are in accordance with their pocket money or income.

The same research was also conducted by Sugiharti & Maula (2019) with the research title "The Influence of Financial Literacy on Student Financial Management Behavior", then Arsanti & Riyadi (2018) whose research title is "Analysis of the Influence of Financial Literacy on Student Financial Behavior (Case Study Student of Perbanas Institute, Faculty of Economics and Business)

Table 5. T Test Results

| | t | Sig. |
|-----------------------------------|--------|-------|
| Model | | |
| Constant. | 5,697 | 0.025 |
| Student Sharia Financial Literacy | 12,310 | 0.000 |

Table 6. R2 Test Results

| R | R Square | Adjusted R Square |
|------|----------|-------------------|
| ,782 | ,612 | ,608 |

CONCLUSION, SUGGESTION, AND LIMITATIONS

The results of the analysis and discussion in this study aim to determine the financial behavior of students and the influence between student Islamic financial literacy on the financial behavior of Islamic Economics students of the Faculty of Economics and Business conducted at Diponegoro University. There are several conclusions as follows:

The financial behavior of Islamic Economics students at the Faculty of Economics and Business, Diponegoro University is in the good category, this is because there are still many students who are aware of the importance of knowledge about finance in daily life. And how important it is to manage finances and adjust the spending budget to the pocket money or income you have.

Financial literacy has a positive and significant effect on the financial behavior of Islamic Economics students of the Faculty of Economics and Business, Diponegoro University.

Limitations

Some of the limitations of the research in this study are as follows:

1. This research was only conducted in one department, namely Islamic Economics, Faculty of Economics and Business, Diponegoro University, so that if you conduct different research, the results of the research can be different.
2. This study uses closed questions so that the data obtained is incomplete because

respondents can only choose answers that have been limited by the researcher.

Suggestions for future research

The suggestions are as follows:

1. For the next research, it will be better to conduct research with the same problem but different research objects. This can be used as a comparison and complement in research.
2. The upcoming research is expected to expand its research area, which covers all universities in Central Java so that it can obtain more comprehensive results.
3. For the next researcher, it is recommended to ask open-ended questions or interviews with respondents so that the data obtained is more varied, complete, and objective.

REFERENCES

- Ahmad, G. N., Widyastuti, U., Susanti, S., & Mukhibad, H. (2020). Determinants of the Islamic financial literacy. *Accounting*, 6, 961–966. <https://doi.org/10.5267/j.ac.2020.7.024>
- Aliyah, S., & Krisnawati, A. (2018). Analisis perbedaan tingkat literasi keuangan mahasiswa di universitas telkom. *Jurnal Mitra Manajemen*, 2(4), 273–285. <http://e-jurnalmitramanajemen.com/index.php/jmm/article/view/125/69>
- Amaliyah, R., & Witiastuti, R. S. (2015). Analisis Faktor Yang Mempengaruhi Tingkat Literasi Keuangan di Kalangan Umkm Kota Tegal.

- Management Analysis Journal, 4(3), 252–257.
<https://doi.org/10.15294/maj.v4i3.8876>
- Andarsari, P. R., & Ningtyas, M. N. (2019). The Role of Financial Literacy on Financial Behavior. *Jabe (Journal of Accounting and Business Education)*, 4(1), 24.
<https://doi.org/10.26675/jabe.v4i1.8524>
- Antara, P. M., Musa, R., & Hassan, F. (2016). Bridging Islamic Financial Literacy and Halal Literacy: The Way Forward in Halal Ecosystem. *Procedia Economics and Finance*, 37(December), 196–202.
[https://doi.org/10.1016/s2212-5671\(16\)30113-7](https://doi.org/10.1016/s2212-5671(16)30113-7)
- Atkinson, A., & Messy, F.-A. (2011). Assessing Financial Literacy in 12 Countries. *Journal of Pension Economics and Finance*, 10(4), 657–665.
- Atkinson, A., & Messy, F. (2012). Measuring Financial Literacy: Results of the Oecd Infe Pilot Study. *OECD Working Papers on Finance, Insurance and Private Pensions*, 15, 1–73.
<https://doi.org/10.1787/5k9csfs90fr4-en>
- Chaulagain, R. P. (2015). Contribution of financial literacy to behaviour. *Journal of Economics and Behavioural Studies*, 7(6), 1115–1135.
3/Record/com.mandumah.search://http
p
- Danila, N., Shahwan, Y., Ali, Z., & Djalaluddin, A. (2019). The linkages between financial literacy and its application in financial decision-making among academicians in Indonesia. *Humanities and Social Sciences Reviews*, 7(5), 1280–1292.
<https://doi.org/10.18510/hssr.2019.75167>
- Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. *Pacific Basin Finance Journal*, 48(January), 129–143.
<https://doi.org/10.1016/j.pacfin.2018.01.007>
- Gustman, A. L., Steinmeier, T. L., & Tabatabai, N. (2010). Financial Knowledge and Financial Literacy at the Household Level, (No. w16500). *The American Economic Review*, 2–51.
<http://www.ingentaconnect.com/content/aea/aer/2012/00000102/00000003/art00053>
- Hardono, S. W. Bin. 2015. *Prinsip-Prinsip Akuntansi*. Jakarta: PT. Rineka Cipta.
- Keown, L.-A. (2011). The financial knowledge of Canadians. *Canadian Social Trends*, 91(11).
- Lestari, S., & Mukaromah, H. (2018). Literasi Keuangan Syariah Pengelola Koperasi Pondok Pesantren An-Nawawi Kec. Gebang, Kab. Purworejo. *An-Nawa, Jurnal Hukum Islam*, XXII(Januari-Juli), 61–87.
- Lumintang, F. (2013). Jurnal EMBA. *Jurnal EMBA*, 1(3), 991–998.
- Lusardi, A., & Mitchell, O. S. (2008). Planning and financial literacy: How do women fare? *American Economic Review*, 98(2), 413–417.
<https://doi.org/10.1257/aer.98.2.413>
- Manurung, A. H., & Rizky, L. T. 2015. *Successful Financial Planner : A Complete*

- Guide. Jakarta: Grasindo.
- Nababan, D., & Sadalia, I. (2013). Analisis Personal Financial Liteacy Dan Financial Behavior Mahasiswa Strata I Fakultas Ekonomi Universitas Sumatera Utara (Personal Financial literacy Analysis And The Financial Behavior Of Undergraduate Students Of The University Of North Sumatra's Econo. *Media Informasi Manajemen*, 1, 1–16.
- Nasution, A. W., & Fatira, M. (2019). Analisis Faktor Kesadaran Literasi Keuangan Syariah Mahasiswa Keuangan Dan Perbankan Syariah. *Equilibrium: Jurnal Ekonomi Syariah*, 7(1), 40. <https://doi.org/10.21043/equilibrium.v7i1.4258>
- OECD. (2013). *OECD/INFE toolkit to measure financial literacy and inclusion*. June.
- OECD. (2016). Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy.
- OJK. (2017). Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017). In *Otoritas Jasa Keuangan*.
- Potrich, A. C. G., & Vieira, K. M. (2018). Demystifying financial literacy: a behavioral perspective analysis. *Management Research Review*, 41(9), 1047–1068. <https://doi.org/10.1108/MRR-08-2017-0263>
- Rahim, S. H. A., Rashid, R. A., & Hamed, A. B. (2016). Islamic Financial Literacy and its Determinants among University Students: An Exploratory Factor Analysis. *International Journal of Economics and Financial Issues* |, 6(S7), 32–35. <http://www.econjournals.com>
- Ricciardi, V., & Simon, H. (2000). What Is Behavioral Finance? *Business, Education and Technology Journal Fall*, 2, 1–9. <https://doi.org/10.1002/9780470404324.hof002009>
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.17456606.2010.01169.x>
- Sadalia, I., & Butar-Butar, N. A. 2016. *Perilaku Keuangan: Teori dan Implementasi*. Medan: Pustaka Bangsa Press.
- Setiawati, A. N. (2017). Pengujian Dimensi Konstruk Literasi Keuangan Mahasiswa. *Economic Education Analysis Journal*, 6(3), 727–736.
- Selcuk, E. A. (2015). Factors Influencing College Students' Financial Behaviors in Turkey: Evidence from a National Survey. *International Journal of Economics and Finance*, 7(6). <https://doi.org/10.5539/ijef.v7n6p87>
- Sugiyono. (2014). Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif, dan R&D). Alfabeta.
- Walgito, B. 2015. Pengantar Psikologi Umum. Yogyakarta: ANDI.

Widyastuti, U., Sumiati, A., Herlitah, & Melati, I. S.

(2020). Financial education, financial literacy, and financial Behaviour: What does really matter? *Management Science Letters*, 10(12), 2715–2720.

<https://doi.org/10.5267/j.msl.2020.4.039>

Xiao, J. J., Ahn, S. Y., Serido, J., & Shim, S.

(2014). Earlier financial literacy and later financial behaviour of college students. *International Journal of Consumer Studies*, 38(6), 593–601.

<https://doi.org/10.1111/ijcs.12122>