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Transforming Financial Behavior of Students: The Impact of Learning Contributions and Financial Literacy

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ABSTRACT

This study aims to investigate how learning and financial literacy influence financial behavior. It employs an explanatory research approach to examine the relationship between learning in tertiary institutions, financial literacy, and students' financial behavior. The study focuses on the population of students in the Faculty of Economics and Business at the University of Kuningan, with a sample size of 100. The findings indicate that both learning and financial literacy, when considered together, significantly contribute to financial behavior. Individually, both learning and financial literacy have a positive and significant impact on financial behavior. The study highlights the strong influence of financial literacy on student financial behavior and underscores the significant role of learning in shaping such behavior.

Keywords : Learning Contribution; Financial Literacy; Financial Behavior; Explanatory Research; Student

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kontribusi pembelajaran dan literasi keuangan terhadap perilaku keuangan. Metode yang digunakan dalam penelitian ini adalah eksplanatori (explanatory research) yang mengkaji kontribusi antara pembelajaran di perguruan tinggi dan literasi keuangan terhadap perilaku keuangan mahasiswa. Populasi dalam penelitian ini merupakan seluruh mahasiswa Fakultas Ekonomi dan Bisnis Universitas Kuningan. Sampel dalam penelitian ini berjumlah 100. Hasil penelitian secara simultan kontribusi pembelajaran dan literasi keuangan berpengaruh dan signifikan terhadap perilaku keuangan. Secara parsial baik kontribusi pembelajaran ataupun literasi keuangan berpengaruh positif dan signifikan terhadap perilaku keuangan. Hasil penelitian ini menunjukkan bahwa literasi keuangan sangat mempengaruhi terhadap perilaku keuangan mahasiswa. Selain itu dilihat dari kontribusi pembelajaran sangat berdampak terhadap perilaku keuangan mahasiswa.

Kata Kunci : Kontribusi Pembelajaran; Literasi Keuangan; Perilaku Keuangan; Eksplanatori; Mahasiswa

INTRODUCTION

The rapid advancement of information technology worldwide has led to increased financial progress and complexity in the financial sector. Developing countries, primarily consumers rather than producers, are becoming more involved in the global financial landscape. As a result, managing money has become more challenging, and individuals are exposed to new vulnerabilities such as risky financial transactions, investments, misleading information, and fraud.

Given the specific challenges faced by young individuals, there is an increasing demand for support in helping them comprehend and navigate the complexities of the modern financial world. College students, in particular, can greatly benefit from guidance in managing their finances during their academic years, as well as in preparing for life after graduation by gaining a better understanding of financial products, services, and the associated risks (Beal and Delpachitra, 2003). Numerous studies indicate that education plays a vital role in enhancing financial knowledge, skills, attitudes, and behaviors, collectively referred to as 'financial capability' (Kempson and Collard, 2006; Atkinson et al., 2006). For example, research by Shim et al. (2009), Circa (2011), Klapper et al. (2013), and Xiao and O'Neill (2016) highlight the potential of educational interventions in bolstering financial capability. Moreover, a comprehensive review conducted by the US Department of Finance (2015) on behalf of the US Commission on Financial Education and Literacy concluded that financial education programs effectively contribute to positive changes in both financial knowledge and behavior.

However, it is recommended that further research be conducted to gain a more comprehensive understanding of the most effective financial education programs (U.S. Department of the Treasury, 2015). For instance, Peng et al. (2007) conducted a study demonstrating that financial education provided through lectures significantly and positively contributed to participants' knowledge about investment patterns. Conversely, Mandell and Klein (2009) found contrasting results, showing no discernible difference in financial literacy and behavior between individuals who took personal finance classes and those who did not. Similarly, an experimental study conducted by Cole et al. (2009) indicated that financial education had no significant impact on increasing the utilization of bank accounts or savings accounts. Additionally, the study highlighted that financial training had only a minimal effect on individuals with limited educational backgrounds, while it did not demonstrate any impact on other general population groups.

OJK stated that the financial literacy index in Indonesia is only 21.7% when compared to penetration in the Philippines which has reached above 30% and Malaysia 60-70%. People in Indonesia are considered not able to understand financial products such as banks, insurance, and capital markets. This low literacy rate is caused by an imbalance in the growth rate of the financial services industry and public awareness of financial products. During a rapidly growing financial industry, there are still people who choose to save money at home (Bisnis. Liputan6.com, 2014). In addition, the survey results show that the Indonesian people's level of access to finance is relatively low. This can be observed from the amount of Indonesian household savings and debt in banks. Results from the 2011 Bank Indonesia Household Balance Survey (SNRT) show that the number of households in Indonesia that had a savings account at a bank in 2011 was only around 43.57%, while the number of households that had debt at the bank only reached 19.58. %.

Learning within tertiary institutions plays a crucial role in shaping the financial literacy of students. An effective and efficient learning process can foster the development of various learning objectives, including knowledge acquisition (cognitive), attitude formation (affective), and skill enhancement (psychomotor). By employing diverse teaching methods, utilizing appropriate media, and providing relevant learning resources aligned with the required competencies, students can acquire financial skills that will enable them to navigate the complexities of both present and future life situations (Lutfi and Iramani, 2008). Furthermore, financial education plays a vital role in equipping students with the capacity to comprehend, evaluate, and make informed decisions regarding their financial well-being.

Based on the provided table of 22 companies, it is evident that the stock prices of only 8 companies have shown an increase over the past 5 years, while 14 companies have experienced a downward trend. This continuous decline in stock prices poses a threat to the companies and diminishes investors' interest in investing. According to Zulfikar (2016: 91-93), stock prices can be influenced by various internal and external factors related to the company, such as corporate actions, fundamental conditions, macroeconomic circumstances, and government policies.

Similarly, Febri (2011: 11) suggests that internal factors, including issuer-related conditions like dividend distribution and strategic changes at shareholders' meetings, are crucial information for investors. External factors encompass government policies, exchange rate fluctuations, inflation rates, and interest rate determinations by the central bank. Investors can employ financial ratios to analyze and predict future stock prices by assessing the value of fundamental factors impacting stock prices and establishing relationships between these factors to determine estimated stock prices.

Multiple studies have provided evidence of the impact of financial learning in tertiary institutions on financial literacy. Johnson and Margaret (2007) emphasized the crucial role of financial education in enabling students to comprehend, assess, and make informed decisions regarding their financial well-being. Gutter (2008) conducted research supporting the positive influence of financial education on financial knowledge. This finding is further supported by studies conducted by Lutfi and Iramani (2008), Susanti (2010), and Widayanti (2011), which underscore the impact of financial education in tertiary institutions on financial literacy.

Financial behavior is greatly influenced by financial literacy, as supported by research conducted by Danes and Haberman (2007), Laily (2013), and Susanti (2013). Chen and Volpe (1998) found that students with low levels of financial literacy tend to make more incorrect financial decisions compared to those with higher levels of financial literacy. Additionally, Robb and Woodyard (2011) discovered that both subjective and objective financial knowledge significantly impact financial behavior. Gutter (2008) emphasized the pivotal role of financial knowledge as the primary predictor of financial behavior. Healthy financial behavior is reflected in effective financial planning, management, and control. The wisdom of personal financial management is closely associated with one's ability and understanding of concepts within financial literacy.

Building upon the aforementioned background, this study aims to investigate the impact of (1) college learning on student financial behavior, (2) financial literacy on student financial behavior, and (3) the combined influence of college learning and financial literacy on student financial behavior.

There is a scarcity of references and a need for further research regarding the factors influencing financial behavior. Additionally, the contribution of learning factors as an influencer of financial behavior has not been extensively studied. Financial literacy is recognized as a crucial aspect in shaping financial behavior. This study aims to explore the individual and combined effects of financial learning and literacy on financial behavior.

The acquisition of financial knowledge is undeniably linked to the process of financial learning, wherein the effectiveness is closely associated with the teaching and learning methods employed. The learning process and assessment techniques implemented by instructors play a crucial role in students' comprehension and practical application of the acquired knowledge in their daily lives (Trianto, 2009). Active learning methods that incorporate relevant topics have been shown to enhance the learning experience. According to Johnson and Margaret (2007), financial education plays a pivotal role in enabling students to comprehend, evaluate, and make informed decisions regarding their financial well-being. Additionally, Gutter (2008) conducted research affirming the positive impact of financial education on financial knowledge.

Financial literacy is not obtained explicitly in learning at school or university. If there is a financial management course, it places more emphasis on finance in the corporate sector, so that lessons on using money are not studied in lectures. This means that it can be seen that colleges or schools are only trying to meet the needs of an industry, not the need for the use of money by individuals or individuals.

However, in reality in life, the science of money management (financial literacy) is very important to be able to meet life's needs better. In several cases, it was stated that several university graduates failed in the world of work, not because of their unrecognized abilities, but because of their honesty in problematic financial matters. Graduates who have established jobs, with certain incomes still have problems in financial management, Woodyard. R (2011) shows that financial knowledge, both subjectively and objectively, significantly influences financial behavior. Gutter (2008) emphasized that financial knowledge is the main predictor in shaping financial behavior. Based on this, the hypothesis is formulated as follows; [H1] The contribution of learning and financial literacy has a simultaneous effect on financial behavior.

Enhancing the learning contribution is a crucial aspect in enhancing the capabilities and potential of each student. It is essential for students to possess a diverse set of skills to emerge as leaders upon graduation. Effective and efficient learning practices facilitate the development of various learning objectives encompassing cognitive knowledge, affective attitudes, and psychomotor skills. By employing a range of teaching methods, instructional media, and relevant learning resources aligned with the required competencies, students can acquire the necessary financial skills to navigate the complexities of present and future life situations with confidence and preparedness (Lutfi and Iramani, 2008).

The connection between financial knowledge and financial learning is indisputable, and their success is intricately tied to the teaching and learning process. The effectiveness of student understanding and practical application of acquired knowledge in everyday life is influenced by the learning process and assessment techniques employed by instructors (Trianto, 2009). Various studies have demonstrated the impact of financial learning in tertiary institutions on financial literacy. Johnson and Margaret (2007) emphasized the significant role of financial education in enabling students to comprehend, evaluate, and make informed decisions regarding their financial interests. Based on this understanding, the hypothesis is formulated as follows: [H2] The contribution of learning has a positive influence on financial behavior.

Financial literacy holds immense significance and is a matter of concern for every country, including Indonesia. The current global economic developments have brought about changes in the financial system experienced by individuals. This is evident in the complexity of financial products and services available to the public, along with the influence of technology on these offerings and increased access to credit. However, without adequate financial knowledge, individuals may encounter various financial difficulties. Financial literacy encompasses a broad range of aspects related to money planning and expenditure, including one's financial behavior. Research conducted by

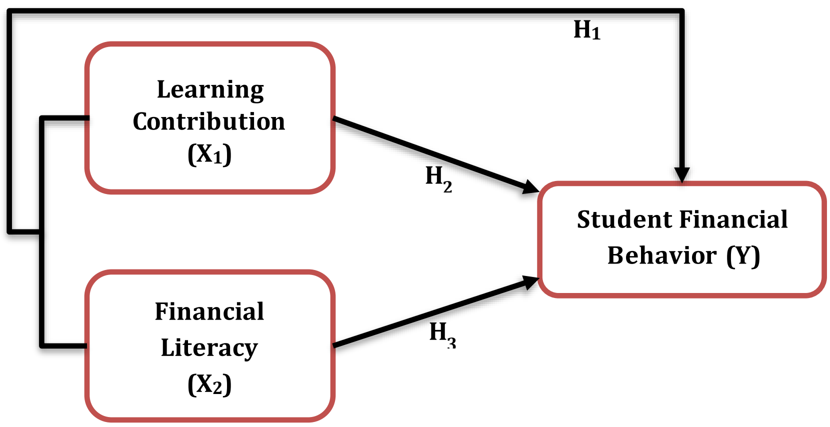
Danes and Haberman (2007), Laily (2013), and Susanti (2013) has confirmed the significant impact of financial literacy on financial behavior.

The findings from the study conducted by Chen and Volpe (1998) indicate that students with limited financial literacy tend to make more erroneous financial decisions compared to those with higher levels of financial literacy. Furthermore, research by Robb and Woodyard (2011) demonstrates that both subjective and objective financial knowledge significantly influence financial behavior. Consequently, based on these findings, the problem formulation can be stated as follows: [H3] Financial literacy positively impacts financial behavior.

RESEARCH METHOD

This study employs an explanatory research design to investigate the relationship between learning in tertiary institutions, financial literacy, and students' financial behavior. The target population consists of all students enrolled in the Faculty of Economics and Business at the University of Kuningan. The researchers utilized purposive sampling to select a sample of 100 students, including those majoring in Accounting and Management at the undergraduate level. Data collection was conducted through the distribution of a questionnaire using Google Forms. The collected data was analyzed using descriptive statistics and multiple regression analysis, with the assistance of SPSS version 23.0 for Windows, to examine the partial and simultaneous effects.

The object of this research is students where students are expected to be able to decide financial behavior from what they have obtained in lectures. The theoretical concepts and research findings have led to the formulation of the paradigm depicted in Figure 1, which illustrates the relationships between the variables under investigation in this study.



Source: Research analysis results, 2023

Figure 1. Research Model

In this study, there are 3 (three) variables, namely two independent variables, namely learning in college (X1) and financial literacy (X2), and one dependent variable, namely financial behavior (Y). Learning in college (X1) is defined as learning in financial material related to students' understanding of financial literacy. Indicators include (1) understanding of the material in relevant finance courses, (2) methods and media used, and (3) learning processes and assessments.

The measurement scale used is a Likert scale of 1 to 5, namely (1) never, (2) rarely, (3) sometimes, (4) often, and (5) always. The questionnaire contains 10 statement items adapted from Widayanti's research, (2011) with several revisions to suit the purposes of this study. Financial literacy is the ability and expertise possessed by a person to manage the resources they have to achieve financial goals in the present and the future. These abilities and skills are obtained from financial knowledge which includes: (1) general knowledge of basic financial concepts, including knowledge of compound interest and the difference between nominal value and real value (2) basic knowledge of personal finance (basic personal finance), (3) money management, (4) credit and debt management, (5) savings and investment and (6) risk management.

This variable is measured using a test with 8 questions adapted from the financial literacy quiz. Student financial behavior is behavior in managing personal finances in this case managing the use of pocket money given by parents more wisely. This financial behavior can be shown through things including (1) the use of economic principles to meet needs and (2) carrying out financial planning for the present and the future. The measurement scale used is a Likert scale of 1 to 5, namely (1) never, (2) rarely, (3) sometimes, (4) often, and (5) always. The questionnaire contains 10 statement items adapted from research by Widayanti (2011) and Susanti (2013) with several revisions adapted to the objectives of this study.

RESULT AND DISCUSSION

Table 1. is a descriptive description of the condition of the respondents who are students of the Faculty of Economics and Business, University of Kuningan. And you can also see the level of financial literacy of students, in Table 1. which is presented.

Table 1. Descriptive Statistics based on the demographics of the respondents

Variable	Number of Respondents	Percentage
Gender		
Man	32	32%
Woman	68	68%
grade-point average		
<2,5	0	0
2,5 - 3,00	17	17%
>3	83	83%
Scholarship		
Obtaining a scholarship	8	9%
Did not get a scholarship	92	92%
Residence		
With Parents (family)	81	81%
Boarding House	19	19%
Parents income		
< 1000.000	20	20%
1.000.000 s/d 5.000.000	56	56%
> 5.000.000	24	24%

Source: Data Processing Results, 2023

Based on Table 1. above, shows that there were 32 male respondents, or 32%, and female respondents 68 people, or 68%. If seen based on the Grade Point Average or (GPA), the average student has a GPA of more than 3, because the filling value of respondents who have a GPA of more than 3 is 83 people or around 83%. As for the students who filled out the questionnaire, 8 people received the questionnaire, and 92 people did not get the questionnaire. Meanwhile, the income level of 20 parents, or 20% is below 1 million, 56 people, or 56% are between 1 million to 5 million and 24 parents have income above 5 million.

Table 2. Level of Student Financial Literacy

Faculty	Financial literacy (%) Minimum	Maximum	Means	Standard Deviation	Level Financial Literacy
S1 Accounting	13	89	52	17	Low
S1 Management	25	85	55	23	Low

Source: Data Processing Results, 2023

According to Table 2, the calculation of the financial literacy level involves dividing the number of correct answers by the total number of answers. The scores range from a minimum of 12.5% (indicating only one correct answer out of eight questions) to a maximum of 100% (representing all answers being correct). Following the classification proposed by Chen and Volpe (1998), individuals' literacy levels are categorized into three groups: (1) the low group with a score below 60%, (2) the medium group with a score between 60% and 79%, and (3) the high group with a score of 80% or higher. So it can be seen that overall the average (mean) level of financial literacy of students at the Faculty of Economics and Business, University of Kuningan is still relatively low. Of the two majors that were used as research subjects, the Accounting and Management Departments were still relatively low.

Table 3. F test results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7638.824	2	41226.216	36.512	.000b
	Residual	14637.587	98	81.321		
	Total	19256.264	100			

Source: Data Processing Results, 2023

Based on Table 3., it can be shown that the calculated F value is 36.512. Meanwhile, the F table value uses a calculation where the number of samples is 100 and the number of independent and dependent variables is 3 with an alpha value of 5% which can be found to be 3.090. This shows that the calculated F value is greater than the F table, meaning that the hypothesis is accepted, where the contribution of learning and financial literacy has a significant and significant effect on financial behavior.

Table 4. Multiple Regression analysis results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	16.213	7.526		1.125	.000
	Learning Contribution	.362	.102	.338	3.263	.000
	Financial Literacy	.331	.103	.235	2.971	.000

Source: Data Processing Results, 2023

Based on Table 4., it can be seen that the research model is Formula 1.

$$\boldsymbol{Y = 16.213 + 0.362\,X1 + 0.331\,X2 + e} \qquad (1)$$

This means that the constant value is 16,213. Meanwhile, if the value of financial literacy does not increase or is considered 0 (zero) and the learning contribution increases by one unit, the value of financial behavior will increase by 0.362 units, and vice versa if the value of the learning contribution does not increase or is considered 0 (zero) and financial literacy increases by one unit, the value of financial behavior will increase by 0.331.

In Table 4 it can also be seen that the effect is partial which can be seen by comparing the results of the t count with the t table. The t table value itself is 1.984. If you look at the two variables, both social contribution and financial literacy, they have a calculated t value of, respectively, 3.263 and 2.971, which means that hypothesis 2 and hypothesis 3 are accepted where the contribution of learning has a positive and significant influence on financial behavior and financial literacy has a positive and significant influence on financial behavior.

Table 5. Results of the coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671[a]	.450	.479	6.52501

Source: Data Processing Results, 2023

In table 5 it can be explained that the joint effect of the contribution of learning and financial literacy on financial behavior is 0.671 or 67.1%, and the remaining 38.9% is influenced by other variables not explained in this study.

Learning in college (X1) contributes positively and significantly to financial behavior (Y)

Learning in tertiary institutions, specifically related to financial learning given at the economics and business faculties, includes courses in financial management 1 & 2, corporate budgeting, taxation, introduction to accounting, cost management, management accounting, investment management and portfolio theory, and investment decisions. Financial Management 1 & 2, is a corporate finance-based course that discusses financial management (management) in companies, but if it is related to financial behavior, then financial management is directed at personal financial management (personal finance). Introduction to Accounting discusses the accounting process in service and trade companies.

Corporate taxation and budgeting are similarly based on corporate finance. Concerning financial behavior, investment management courses and portfolio theory, and investment decisions provide students with an understanding of the types of investments and their advantages and disadvantages so that students understand the correct investment concept. Besides financial material, learning is also related to processes and assessments. Through various teaching methods, media, and learning resources that are under competence, it is expected to be able to provide students with skills in the financial sector, so that students become ready and able to face life today and in an increasingly complex future (Lutfi and Iramani, 2008).

Research by Lutfi and Iramani (2008) and Susanti (2013), states that learning in college affects financial literacy. Johnson and Margaret (in Susanti 2013) state that financial education has a very important role for students to have the ability to understand, assess and act in their financial interests. The findings of this study are not in line with the research of Lutfi and Iramani (2008) and Susanti (2013). In addition, Herawati (2015) states that the contribution of learning has a significant contribution to financial behavior.

Seeing the results of student GPAs which are almost above 80% above 3, this should be a reference that students have good financial behavior. Based on the above, higher education should play a role in advancing the level of financial literacy with a learning concept in which financial literacy is the foundation that can shape good financial behavior. So that in the future college graduates will not only have fields of knowledge that are under their majors but also have high financial literacy to organize a better future.

Financial literacy (X2) has a positive and significant effect on financial behavior (Y)

Financial literacy is defined as a person's intelligence or ability to manage finances. Financial literacy is very important for every level of society to avoid financial problems and prosper in terms of life. This is because society is often faced with a trade-off, namely a situation where a person has to sacrifice one interest for the sake of another. The trade-off problem occurs because a person is limited by his financial ability to obtain all the goods he wants. For this reason, financial literacy affects almost all aspects related to planning and spending money including income, use of credit cards, savings, investments, financial management, and making financial decisions (Laily, 2013).

This study supports the research of Lusardi and Tufano (2008), and Laily (2013) which state that there is a significant influence between financial literacy and student financial behavior. Students who have sufficient knowledge of financial concepts will have a wiser attitude toward financial management. Byrne (in Sina and Nggili, 2013) found that low financial knowledge will lead to wrong financial planning, and cause a bias in achieving welfare when people are no longer productive.

The same thing was expressed in Lusardi, et al. (2010) which states that a person's lack of financial knowledge can lead to errors in making decisions regarding debt. This research also supports Herawati's research (2015) where financial literacy contributes to financial behavior. It can be interpreted that financial literacy is very necessary in terms of making financial decisions for now and in the future.

CONCLUSION

The combined impact of learning and financial literacy on financial behavior among students at the Faculty of Economics and Business, University of Kuningan, is found to be positive and statistically significant. Individually, the influence of learning on financial behavior is positive and significant, as is the influence of financial literacy on financial behavior among the students at the faculty.

RECOMMENDATION

Based on the research results, the level of financial literacy is very important in everyday life. The role of students as agents of change must be able to improve the standard of living for the community, therefore creative and innovative learning in terms of financial literacy must be increased back in higher education, not only in the Faculty of Economics but in other faculties, because financial literacy is a soft skill needed in today's era. In addition to the financial literacy factor, future researchers are expected to add other factors that influence student financial behavior, for example, financial inclusion, bias, locus of control, and others.

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