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ANALYSIS OF THE INFLUENCE OF FINANCIAL LITERACY DETERMINANTS ON UNDERGRADUATE STUDENTS IN YOGYAKARTA

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ABSTRACT

This research aims to examine the factors influencing students' financial literacy using variables such as gender, age, field of study, participation in financial management classes, father's education, mother's education, amount of pocket money, and Grade Point Average (GPA). The study population comprises active students from different universities in Yogyakarta. A survey approach was employed, including distributing questionnaires to 216 undergraduate students associated with Universitas Islam Indonesia. The statistical tool used to test the hypothesis in this study was multiple linear regression analysis with SPSS 25. The outcomes indicated that gender and age indeed impact financial literacy. In contrast, variables including a field of study, participation in financial management classes, father's education, mother's education, pocket money, and GPA do not influence financial literacy.

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1. INTRODUCTION

In today's world, various aspects of life are becoming more convenient, especially when handling finances in our daily routines. Understanding finance is crucial for effective financial management and making informed decisions about financial products. With adequate knowledge, individuals may be able to handle economic challenges. Therefore, promoting financial literacy among the public is essential to support better financial management [1].

According to the definition provided by Otoritas Jasa Keuangan (OJK), financial literacy refers to a series of processes or activities aimed at enhancing the knowledge, confidence, and skills of consumers and the broader community to improve their financial management. Sufficient financial literacy positively impacts a person's financial behavior, enabling them to manage and allocate their finances wisely [2]. The National Financial Literacy and Inclusion Survey of 2019 unveiled a financial literacy index of 38% financial inclusion index of 76% for the Indonesian population. This survey indicates that most Indonesians need assistance understanding the features of financial products and services formal financial institutions offer.

Several factors that affect individual financial literacy, including personal demographics, social characteristics, economics, experience in terms of financial management, financial education, income, social status, and geographical location [3]. Socio-demographic characteristics describe societal differences based on age, gender, occupation, education, religion, ethnicity, race, family type, marital status, amount of income, and social status [4].

Ajzen (1991) introduced the Theory of Planned Behavior (TPB) as a conceptual framework to elucidate individual behavior. This theory posits that three factors, distinct from personal intentions, govern behavioral decisions. Firstly, the attitude towards behavior influences one's evaluation of the desirability of a particular course of action. Secondly, subjective norms dictate the perceived social pressure to either engage or refrain from such behaviors. Lastly, the perception of behavioral control relates to an individual's confidence in their ability to regulate actions and achieve desired outcomes, aligning with their expectations [5].

The Theory of Planned Behavior (TPB) serves as a theoretical foundation for elucidating the connection between the level of financial literacy and the factors that influence it. The components of the

Theory of Planned Behavior play a crucial role in shaping behavioral intentions, which, in turn, significantly impact actual financial behavior.

Financial literacy is the main focus of this research, serving as the dependent variable. It refers to an individual's capacity to effectively utilize their knowledge and skills to manage financial resources, with the ultimate goal of ensuring long-term financial well-being [6], [7], [8], [9]. Financial literacy is crucial for everyone as it enables them to lead a prosperous life and maintain a sound financial state.

This study determined the influence of demographic factors such as gender, age, discipline, financial class, father's education, mother's education, pocket money, and cumulative achievement index. According to [10], gender is defined as a difference in the roles, functions, and responsibilities of men and women. There is a significant relationship between financial literacy and gender [11], [12]. In their research, Ansong and Gyensare (2012) said men are usually responsible for financial decisions in the household, so they are considered to understand financial concepts better.

Age has a role in influencing a person's literacy level. Age is described as the span of human existence, quantified in years since birth, commonly marked by a distinct stage or degree of cognitive or physical advancement that entails legal rights and competence [4]. There is a significant influence between age and financial literacy [13], [14], [15]. A person's age can show how much experience a person has, including experience with financial problems that affect decision-making [12].

The background of the concentration of disciplines is one of the factors that influence the level of financial literacy because financial literacy includes things related to financial and economic knowledge, where students who often get topics related to finance are students with business and economic disciplines [14], [16]. found that business majors are 1.45 times more likely to be financially literate than students majoring in non-business [11].

Financial class or financial training is an activity related to how to manage finances technically and organize where the training is given practice-based knowledge to increase understanding of financial statement analysis. [17] found that one-and-a-half-hour financial classes improved students' financial knowledge, responsible attitudes, and intention to engage in more responsible financial behavior. Other findings from research conducted by [18] found that financial training positively affected the participants' financial literacy level.

Children's knowledge and skills in financial management still need to be obtained from formal education. Provide a financial literacy education; the background of the parent's education level influences how to educate their children in managing and managing finances. [19] states that a high level of parental education can improve their children's financial literacy. Because parents with high education can control their children by educating them on how to manage finances, this is supported by research conducted by [20] that fathers' education is influential in increasing their children's financial knowledge.

Family influence positively affects financial literacy. Parents have a role in influencing their children's financial literacy levels. The mother's educational background can affect how parents communicate with children about basic financial concepts because mothers are usually the closest parent figures to children. Based on the results of research conducted by [21] that a child who has a mother with a bachelor's education background has more knowledge in finance. Another study conducted by [22] found a positive relationship between the education of the mothers of respondents and the level of financial literacy.

According to [23], financial knowledge is the essential knowledge individuals have about financial matters and how an individual can make decisions based on skills, resources, and contextual knowledge that is processed into information. GPA scores reflect knowledge and ability to manage information obtained. that the variables of student academic ability represented in GPA significantly influence financial literacy. They were supported by the research of [22] that GPA has a positive and significant effect on financial literacy.

This study will analyze these variables with the following research framework model.

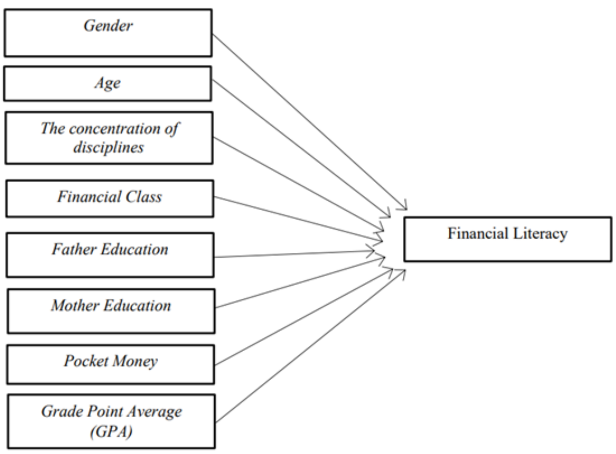

Figure 1. Framework

In accordance with the existing literature and theoretical framework, the hypothesis formulated for this study is as stated below.
H1: Gender has a significant impact on financial literacy
H2: Age has a positive and significant effect on financial literacy
H3: Disciplines have a positive and significant effect on financial literacy
H4: Financial classes have a positive and significant effect on financial literacy
H5: Father's education positively affects financial literacy
H6: Maternal education has a positive and significant effect on financial literacy
H7: Pocket Money has a positive and significant effect on financial literacy
H8: Cumulative grade point average has a positive and significant effect on financial literacy

2. RESEARCH METHOD

The population used in this study is active students at various universities in Yogyakarta. The sampling technique uses purposive sampling. Data in this study was obtained through a survey by distributing online questionnaires in the form of Google Forms to respondents and using Likert scale techniques. This type of data is primary because it is obtained directly from respondents. The instrument test in this study used a validity test and was analyzed using multiple regression analysis by IBM SPSS 25.

2.1. Instrument Validity Test

2.1.1. Validity test

In this study, the validity test used was a bivariate correlation, calculating each indicator's score with the variable's total score measured by the questionnaire. Validity testing uses a significant level of 5% or 0.05 by comparing the calculation of the table r value and the calculated r. If the value of r is calculated > r table, it can be concluded that each statement item in the questionnaire is valid. The result obtained is that each statement on each variable has a value greater than the r table, which is 0.159. Therefore, all indicators in this study are valid.

2.1.2. Reliability test

Table 1. Reliability Test Result

Variabel	Cronbach's Alpha	Description
Financial Knowledge	0,687	Reliable
Financial Attitude	0,670	Reliable
Financial Behavior	0,661	Reliable

Source: original data analyzed, 2023

Table 1 shows that the financial literacy variables, which include financial knowledge, financial attitudes, and financial behavior, have a Cronbach Alpha (α) value greater than 0.6. It can be concluded that every question in the financial literacy variable is reliable.

2.2. Data Analysis Methods

2.2.1. Normality test

Data normality testing in this study using Kolmogorov Smirnov's normality test with a significance value of 0.05. Data that has a normal distribution is data that gets a significance value of more than 0.05.

Table 2. Normality Test Result

Variable	Asymp. Sig.	Description
Residual Regression	0,20	Normal

Source: primary data processed, 2023

Table 2 shows the value of Asymp. Sig. in this test is 0.20 > 0.05. Therefore, the data in this study are normally distributed.

2.2.2. Heteroscedasticity test

Table 3. Heteroscedasticity Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.195	3.820		1.360	.176
	Gender	.059	.927	.005	.063	.950
	Age	1.793	1.531	.095	1.171	.243
	Dicipline	.359	.849	.036	.423	.673
	Financial class	.376	.847	.036	.443	.658
	Father education	.285	.969	.028	.294	.769
	Mother education	-.366	.961	-.036	-.381	.704
	Pocket Money	.136	.487	.024	.279	.781
	GPA	-1.022	.801	-.107	-1.277	.204

a. Dependent Variable: Res_2

Source: original data analyzed, 2023

This test is carried out to determine the symptoms of heteroscedasticity, and then the Glejser Test is carried out. In the Glejser Test, each variability has a significance value; if the significance value > 0.05, then the variable does not occur heteroscedasticity. All independent variables in this study had a significance value of > 0.05. It can be concluded that each independent variable in this study did not occur heteroscedasticity.

2.2.3. Multicollinearity test

Table 4. Multicollinearity Test Result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	56.931	6.370		8.937	.000		
	Gender	3.625	1.545	.192	2.346	.020	.861	1.162
	Age	6.377	2.554	.194	2.497	.014	.956	1.046
	Dicipline	-1.674	1.416	-.096	-1.183	.239	.876	1.141
	Financial class	-2.438	1.413	-.136	-1.726	.086	.926	1.080
	Father education	1.001	1.616	.057	.619	.537	.686	1.458
	Mother education	1.561	1.603	.089	.974	.332	.693	1.444
	Pocket money	-1.355	.813	-.136	-1.667	.097	.866	1.155
	GPA	1.969	1.335	.119	1.475	.142	.880	1.137

a. Dependent Variable: TOTALLK

Source: original data analyzed, 2023

The multicollinearity test aims to identify a strong correlation or relationship between independent variables. In testing multiple regression models, multicollinearity can be known through tolerance values > 0.1 and variance inflating factor (VIF) < 10. All independent variables in this study have a tolerance value of > 0.1 and variance inflating factor (VIF) < 10. Therefore, there is no correlation or multicollinearity does not occur.

2.3. Multiple Linear Regression Analysis

The utilization of multiple linear regression analysis unveils the connection between a singular dependent variable and an independent variable. In this research, the assessment of a multiple regression model will explore the interconnections among factors such as gender, age, field of study, participation in financial management classes, parental education levels, pocket money amount, and cumulative academic achievement. These factors collectively influence the financial literacy of students.

Table 4. Multiple Linear Regression Analysis Result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	56.931	6.370		8.937	.000

Gender	3.625	1.545	.192	2.346	.020
Age	6.377	2.554	.194	2.497	.014
Dicipline	-1.674	1.416	-.096	-1.183	.239
Financial Class	-2.438	1.413	-.136	-1.726	.086
Father Education	1.001	1.616	.057	.619	.537
Mother Education	1.561	1.603	.089	.974	.332
Pocket Money	-1.355	.813	-.136	-1.667	.097
GPA	1.969	1.335	.119	1.475	.142

Source: original data analyzed, 2023

Table 5 is the result of multiple linear regression testing, with the second column in the first row showing the constant (a), and the next row is the coefficient of each independent variable studied.

3. RESULTS AND ANALYSIS

3.1. Results

3.1.1. Characteristics of Participants

A total of 165 respondents were used to process data using SPSS 25. The data processing results will be used to analyze the data and test hypotheses. In this study, the description of respondents was classified based on gender, age, discipline (faculty), experience in attending financial management classes, father's last education, mother's last education, amount of pocket money, and student GPA.

Table 5. Descriptive statistics based on demographics

Variable	Jumlah Responden	Presentase
Gender:		
Male	51	31%
Female	114	69%
Age:		
< 20	10	6%
20 - 25	153	93%
> 25	2	1%
Dicipline:		
Business and economics	85	52%
Social	38	23%
Health	12	7%
Mathematics and natural science	11	6%
Engineering	19	12%
Financial Class:		
Never	101	61%
Yes, 1-2	54	33%
Yes, 3-4	7	4%
Yes, > 4	3	2%
Father Education:		
Primary school	6	4%
Middle school	5	3%
High school	60	36%
Bachelor	75	45%
Magister	16	10%
Doctor	3	2%
Mother Education:		
Primary school	6	4%
Middle school	6	4%
High school	80	48%
Bachelor	70	42%

Magister	3	2%
Pocket money:		
< Rp 2.000.000	90	55%
Rp 2.001.0000 - Rp 3.000.000	60	36%
Rp 3.001.000 - Rp 4.000.000	5	3%
Rp 4.001.000 - Rp 5.000.000	7	4%
> Rp 5.000.000	3	2%
GPA:		
< 3.00	4	2%
3.00 - 3.50	52	32%
> 3.50	109	66%

Source: original data analyzed, 2023

Table 6 presents the study's descriptive statistics, offering more precise and easily understandable information about the data. Among the respondents, the majority, 114 students or 69%, were female, while the male respondents totaled 51 students or 31%. The age distribution of respondents primarily fell within the 20-25 years range, accounting for 153 students or 93%. Regarding the disciplines organized by faculties, the business and economics faculty held the highest representation, with 85 students or 52%. A significant portion of respondents, 101 students or 61%, had yet to participate in financial management classes. Concerning the educational background of the respondents' fathers, 75 were bachelor's degree holders, while 80 had mothers with a high school education. Approximately 55% of respondents, equivalent to 90 individuals, received a monthly allowance of less than Rp 2,000,000. The most common cumulative grade point average obtained by respondents was more significant than 3.50.

3.1.2. Hypotesis Test

Hypothesis testing in this study used the F and t tests to determine the role of all independent variables on the dependent variable, namely employee work engagement. This test used a 0.05 or 5% significance level to decide whether the hypothesis was rejected or accepted.

a. F test

The F test can be carried out by looking at the Fcount in the ANOVA table. The following ANOVA table is presented.

Table 6. Variance Analtsis Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1298.780	8	162.348	2.242	.027[b]
	Residual	11296.614	156	72.414		
	Total	12595.394	164			

Source: original data analyzed, 2023

The F Statistical Test is used to see the effect of the overall independent variable on the dependent variable. If the significant value of F < 0.05 and F is calculated > F of the table, then there is a simultaneous influence. The result obtained is a significant F value of 0.027 < 0.05 with an F count of 2.242 > 2.00. There is a simultaneous influence of the independent variable on the dependent variable.

b. T test

Table 7. T Test Result

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	56.931	6.370		8.937	.000
	Gender	3.625	1.545	.192	2.346	.020
	Age	6.377	2.554	.194	2.497	.014
	Discipline	-1.674	1.416	-.096	-1.183	.239
	Financial Class	-2.438	1.413	-.136	-1.726	.086
	Father Education	1.001	1.616	.057	.619	.537
	Mother Education	1.561	1.603	.089	.974	.332
	Pocket Money	-1.355	.813	-.136	-1.667	.097
	GPA	1.969	1.335	.119	1.475	.142

Source: original data analyzed, 2023

3.2. Analysis

3.2.1. The Effect of Gender on Financial Literacy

In the results of testing the first hypothesis, it can be seen if t calculates the gender variable of 2.346 > 1.975 and the significance value of 0.020 < 0.05. It can be concluded that financial literacy is significantly influenced by gender. The conclusions drawn from this study are corroborated [11], whose research revealed that men exhibit 1.3 times greater financial literacy than women. Another contributing factor to women's comparatively lower financial literacy scores is their relatively lesser interest in financial topics such as investing, inflation, and interest, as compared to men. Furthermore, divergent inherent traits between men and women influence their emotional responses during and after purchases. Women, inclined towards emphasizing emotions, often find it easier to expend money on purchases, sometimes accompanied by feelings of regret. Consequently, the gender differences established in this study impact financial literacy. Men, on average, exhibit higher scores in financial knowledge, attitudes, and behaviors when compared to women.This is supported by research conducted by [12], [11], stating that male gender affects increasing financial literacy.

3.2.2. The Effect of Age on Financial Literacy

In the results of testing the second hypothesis, it can be seen if t calculates the age variable of 2.497 > 1.975 and the significance value of 0.014 < 0.05. Financial literacy is positively influenced by age. Age is usually related to the experiences a person has gone through and his level of knowledge about financial concepts. The older the person, the more numerous and complex financial problems will affect financial behavior and how financial decisions are made. With a lot of experience in dealing with financial issues, a person will consider more of his decision choices for a better financial health future. The results in this study are in accordance with research conducted by [4], [14], which states that a person's age can positively and significantly affect the level of financial literacy.

3.2.3. The Effect of Diciplines on Financial Literacy

In the results of testing the third hypothesis, it can be seen if t calculates the disciplinary variable of -1.183 < 1.975 and the significance value of 0.239 < 0.05. Disciplines do not influence financial literacy. Discovered that students concentrating on business and economics were frequently exposed to financial knowledge, distinguishing them from non-business and economics students. This exposure was associated with a noteworthy impact on financial literacy [25]. However, the findings of this research diverge from the results mentioned, indicating that the emphasis on business and economic studies does not influence financial literacy. The results of this study follow research conducted by [24], [25], which state that business and economic disciplines in students do not affect the level of financial literacy.

3.2.4. The Effect of Financial Class on Financial Literacy

In the results of testing the fourth hypothesis, it can be seen if t calculates the financial management class variable of -1.726 < 1.975 and the significance value of 0.086 > 0.05. Financial management classes do not influence financial literacy. This means that a person's knowledge and literacy skills can be influenced by other factors such as daily life experiences, interactions with family or society, trying various financial products, or self-awareness by reading financial literature. The results of this study follow research conducted by [22], [27], which state that financial management classes taught to students do not affect the level of financial literacy.

3.2.5. The Effect of Father's Education on Financial Literacy

In the results of testing the fifth hypothesis, it can be seen if t calculates the paternal education variable of 0.619 <1.975 and the significance value of 0.537 > 0.05. It can be concluded that a father's education does not influence financial literacy. According to Chambers et al. (2019), he was told that parents can influence their children to see financial problems. However, in this study, the father's education level did not affect financial literacy. This can be due to several reasons. First, the father as a parent has a role in the family, even though the father has a high level of education, if he cannot create an environment that supports financial learning in the family, his level of education will not affect financial literacy in children. Second, a father who has a high level of education does not necessarily represent good financial knowledge and understanding so that there are limitations in channeling financial concepts to children. Third, lack of time to interact and discuss with children. The results in this study follow research conducted by [11], [1], and contrary to the findings of [21], [20], which states that fathers' educational background affects the level of financial literacy.

3.2.6. The Effect of Mother's Education on Financial Literacy

In the results of testing the sixth hypothesis, it can be seen if t calculates the maternal education variable of 0.974 < 1.975 and the significance value of 0.332 > 0.05. It can be concluded that financial literacy is not influenced by maternal education. The maternal educational background factor in this study does not prove that it has an influence on increasing financial literacy. Contrary to the findings by [4] that maternal education is one of the factors that can affect the level of financial literacy. Social and cultural factors can cause the influence of maternal education on financial literacy in a particular region. For example, higher education is a form of emancipation in Muslim-majority countries such as Indonesia. Women focus more on completing their studies and working for financial independence than pursuing higher education. This then affects women's focus on educating children, where working women tend to ignore habits in children's finances so that their level of understanding of finances does not increase significantly. The results of this study follow research conducted by [1], [11], [22], that the educational background of mothers does not affect the increase in financial literacy.

3.2.7. The Effect of Pocket Money on Financial Literacy

In the results of testing the seventh hypothesis, it can be seen if t calculates the variable amount of pocket money of -1.667 < 1.975 and the significance value of 0.097 > 0.05. The amount of pocket money does not influence financial literacy. The level of financial literacy only depends partially on how much students receive pocket money. Financial literacy involves understanding and skills in managing finances, including the management of pocket money received each month from parents, expenses, and savings. Although the amount of allowance can affect a student's finances, the increase in financial literacy is influenced by other more important factors, such as identifying financial priorities and budgeting each month. For example, students with enormous pocket money should ideally have a wider opportunity to gain experience trying financial products. Still, a lack of good knowledge and skills about finance basics can cause the student difficulty managing his finances. The results of this study are supported by research conducted by [28], that the amount of pocket money does not significantly affect the increase in financial literacy.

3.2.8. The Effect of GPA on Financial Literacy

In the results of testing the eighth hypothesis, it can be seen if t calculates the cumulative achievement index variable of 1.475 < 1.975 and the significance value of 0.142 > 0.05. It can be concluded that financial literacy is not influenced by the cumulative achievement index. GPA reflects the level of success of students in understanding and applying academic material. However, financial literacy is not entirely determined by GPA. Students receive educational materials less relevant to financial literacy and personal finance issues. Financial literacy depends not only on academic achievement in terms of GPA but also skills and abilities in understanding financial aspects such as investment risk, interest, and savings. Students outside the academic scope can obtain the skills and abilities to understand finance, so students who have a higher GPA do not guarantee that they will have a high level of financial literacy. Based on the explanation above, the findings in this study are supported by research by [29], [30], [31], which states that financial literacy is not influenced by the level of achievement index owned by students.

4. CONCLUSION

Based on the results of the research that has been analyzed, it can be concluded as follows:

a. Gender significantly affects the financial literacy of students in Yogyakarta. This means that if there is no difference in male and female gender, the level of financial literacy will decrease.
b. Age has a significant positive effect on the financial literacy of students in Yogyakarta. This result can be interpreted that the age of students who are getting older will have good financial skills and knowledge in making financial decisions.
c. The disciplines of business and economics do not significantly affect the financial literacy of students in Yogyakarta. This can be interpreted that financial literacy in students focusing on economic business studies and non-business economics is at the same level of understanding, so that differences in study focus do not affect the increase in student financial literacy.
d. Financial management classes do not significantly affect the financial literacy of students in Yogyakarta. This result can be interpreted that financial literacy is not influenced by participation in financial classes or financial seminars.
e. Father's education does not significantly effect on the financial literacy of students in Yogyakarta. This can be interpreted that the higher the father's education will affect the level of understanding of children with financial concepts.
f. Mother's education does not significantly affect the financial literacy of students in Yogyakarta. These results can mean that the educational background of mothers in college students does not affect the level of financial literacy.
g. The amount of pocket money does not significantly affect the financial literacy of students in Yogyakarta. This can be interpreted that the level of financial literacy is not influenced by the amount of pocket money owned by students.
h. The Grade Point Average (GPA) does not significantly affect the financial literacy of S1 students in Yogyakarta. This result can be interpreted that both students who have high and low cumulative grade points have no influence on increasing financial literacy.

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The results of this study are intended for higher education institutions in general. These institutions are expected to provide personal finance lessons to all students. This is so that students can be empowered with knowledge about financial management from an early age to become intelligent individuals in managing their finances. Thus, it is hoped that students will have a prosperous life and avoid financial difficulties in the future.

Further researchers who will research financial literacy can expand data collection techniques, such as interviews so that researchers can see firsthand how respondents fill in the data. This is expected to provide a better and more accurate picture of the research results.

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