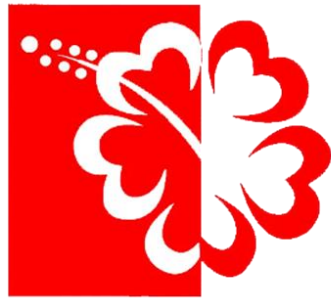




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FINANCIAL LITERACY AMONG
UNIVERSITY STUDENTS IN INDONESIA

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JUNE 2022



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DECLARATION

I hereby declare that I have prepared the work and that no part of the work contained in this thesis has been submitted in support of an application for any other degree or qualification at this or any other university or educational institution.

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ABSTRACT

This study aims to empirically analyze whether financial literacy can improve financial behavior among university students in Indonesia. The author examines the impact of financial literacy on payment attitude and savings attitude uptake using a typical financial literacy questionnaire that contains fundamental numeracy, interest rates, inflation, and diversification topics. Author uses 2 binary variables that are payment attitude and savings attitude to capture an individual's financial behavior in this study. The author employs quota sampling and is based on an online survey administered to the 216 university students in Indonesia. The result show that Payment Attitude have positive effects with Financial Literacy, Gender, Age, Education, Marital Status, Accommodation type, Source of fund during study. And also the result of Savings Attitude show that they have positive effects with Financial Literacy and Age. This study only focuses on the determine the extent of financial literacy among Indonesian university students. As a result, the findings do not fully reflect Indonesia's actual level of financial literacy. This research provides to the body of knowledge about financial literacy among Indonesian students. The relationship between components of financial literacy, knowledge, behaviour, and attitudes in the general public could be the topic of future research. Furthermore, because the number of respondents in this study is small (only 216), it is hoped that future research would include a larger number of respondents.

Keywords: *Financial Literacy, Financial Behavior, Financial Planning*



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**POLITEKNIK
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(Diajeng Bunga Az-Zahra)



TABLE OF CONTENTS

DECLARATION2
ABSTRACT.....3
ACKNOWLEDGEMENT4
TABLE OF CONTENTS5
LIST OF TABLES7
INTRODUCTION8
1.0. Preamble8
1.1. Background of Research.....8
1.2. Research Issues and Problem Statement9
1.3. Research Objective.....10
1.4. Research Question.....10
1.5. Significance of Research10
1.6. Scope and Limitations of Research11
1.7. Proposed Chapter Organization.....11
CHAPTER 212
LITERATURE REVIEW12
2.0. Introduction12
2.1. Operational Definition of Terms12
2.2. References to Previous Research13
2.3. Conceptual Framework.....15
2.4. Summary15
CHAPTER 316
RESEARCH DESIGN AND METHODS.....16
3.0. Overview of Research Design.....16
3.1. Research Instrument.....16
3.2. Population & Study Sample17
3.3. Data Collection17
3.4. Data Analysis Strategies18
3.5. Summary18
CHAPTER 419
DATA ANALYSIS AND FINDINGS.....19
4.0. Introduction19
4.1. Sample Description19

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4.2.	Analysis Descriptive	22
4.3.	Analysis Tabulate	23
4.4.	Analysis Logistic Regression	26
4.5.	Analysis Matrix of Correlation	29
CHAPTER 5		30
CONCLUSIONS AND RECOMMENDATIONS		30
5.0.	Introduction	30
5.1.	Summary of Research Findings	30
5.2.	Conclusion	30
5.3.	Recommendations	31
5.4.	Limitation of Study	31
5.5.	Future Research	31
REFERENCES		32
LIST OF APPENDICES		36
APPENDIX A (BACKGROUND PROFILE).....		36
APPENDIX B (FINANCIAL LITERACY QUIZ)		37
APPENDIX C (FINANCIAL BEHAVIOR).....		39
APPENDIX D (TURNITIN REPORT).....		40



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LIST OF TABLES

Table 1. Frequency and Percentage Respondent by Gender.....	19
Table 2. Frequency and Percentage Respondent by Age.....	19
Table 3. Frequency and Percentage Respondent by Marital Status.....	20
Table 4. Frequency and Percentage Respondent by Education	20
Table 5. Frequency and Percentage Respondent by Accommodation Type.....	20
Table 6. Frequency and Percentage Respondent by Source of Fund During Study	21
Table 7. Descriptive Table	22
Table 8. Tabulate Table of Measure Financial Literacy Total Marks	23
Table 9. Tabulation of Payment Attitude.....	24
Table 10. Tabulation of Savings Attitude	24
Table 11. Tabulation of Confidence in Own Financial.....	25
Table 12. Tabulation of Financial Planning.....	25
Table 13. Logistic Regression Payment Attitude.....	26
Table 14. Logistic Regression Savings Attitude.....	28
Table 15. Matrix of Correlation Variables.....	29





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CHAPTER 1

INTRODUCTION

1.0. Preamble

This study was concerned to examine the effect of financial literacy on financial behavior with special reference to university students in Indonesia, and the consequential implications for improving financial behavior such as payment attitudes and saving attitudes. Indonesia was chosen as the focus of this research because according to the Indonesian Financial Services Authority (OJK), young people have weak financial literacy. Furthermore, financial literacy studies among students are unusual in Indonesia, and the author wanted to measure how financial literacy affects financial behaviour among Indonesian university students.

1.1. Background of Research

Financial literacy is an integral part of a person's life because financial literacy is a useful tool for making informed financial decisions. Financial literacy has become a popular subject in recent years, not only in the financial sector but also in the education sector. In many countries, financial literacy has become part of the official learning curriculum in educational institutions. This is because financial management skills, knowledge, skills, and confidence in finance should be nurtured from an early age. However, not every individual is sophisticated enough to foresee the underlying risk of financial products, especially when dealing with complex and diverse investment opportunities (Lumpkin, 2010). Low financial knowledge will lead to making the wrong financial plans, and cause a bias in achieving welfare at a non-productive age (Byrne, 2007). A potential danger of the lack of financial literacy is the decision to invest in financial frauds or illegitimate investment schemes (Gui et al., 2021). In an era that is all-sophisticated with internet technology that can be reached with just a fingertip, the emerging financial products/services are increasingly varied. As a result, it is increasingly difficult for the public to distinguish between official and unofficial financial services. The modus operandi of the perpetrators of investment fraud, is increasingly sophisticated and difficult to



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detect. Therefore, financial literacy from an early age is one solution to minimize the risk of falling victims (Firdausi, 2018).

An analysis of current literature shows early financial management education among students should focus on instilling disciplined budgeting habits to prevent them from becoming victims of investment scams (Mohd Padil et al., 2022). Other factors such as lack of financial goals (Huang, 2016) and a failure of judgment in making investment decisions (Pouryousefi & Frooman, 2019) contribute to the number of scam victims. This situation highlights the importance of considering financial literacy as one of the key criteria to ensure that each decision made has a good influence on personal financial security. Financial literacy can also be a good long-term investment in terms of money management.

1.2. Research Issues and Problem Statement

The 2019 National Financial Literacy and Inclusion Survey (SNLIK) showed a financial literacy index of 38.03% and a financial inclusion index of 76.19%. This shows that the Indonesian people, in general, do not understand well the characteristics of various financial products and services offered by formal financial service institutions, even though financial literacy is an important skill in the context of community empowerment, individual welfare, and consumer protection, and increasing financial inclusion (Finantier, 2021).

Also The results of the "Bank OCBC NISP" (2021) Financial Fitness Index Indonesia research show that Indonesia's young generation is one of the few who have low financial literacy with an average financial health of only 37.72 out of a total score of 100. Only 14.3 percent of young people are visible trying to be "financially healthy," according to the study, but their situation is still not optimal. This is largely due to the younger generation's lack of comprehensive and thorough grasp of wealth and how to manage finances. The results of the poll show that the millennial generation still has a low level of understanding, competence, and trust in financial products and services. It is also possible to argue that the majority of Indonesian millennials are unaware of the qualities and financial products available to them.

As a result, this concerning issue necessitates a thorough examination of the younger generation in Indonesia, including financial literacy, to ensure that



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their financial literacy is enough and sufficient. Despite significant success, more investigation into investment frauds among the younger population is still required (Venkataraman and Venkatesan, 2018).

1.3. Research Objective

This study has two specific objectives, which are: 1) To examine the effect financial literacy on payment attitude among university students in Indonesia. 2) To examine the effect financial literacy on savings attitude among university students in Indonesia.

1.4. Research Question

This study aims to examine the level of financial literacy among university students in Indonesia, particularly in terms of financial behavior based on payments attitude and savings attitude. This research has the following objectives:

1. How does financial literacy improve payment attitude among university students in Indonesia?
2. How does financial literacy improve savings attitude among university students in Indonesia?

1.5. Significance of Research

This study aims to provide answer to the research objectives, so that they can provide benefits both academically and managerially. In terms of academic, this research especially in the field of finance and investment which is very important in the economic development of the country. If there is no finance and investment to support the production process in order to manufacture things and create jobs, a country's economy will be difficult to develop. Students, as the nation's prospective heirs, must have a high awareness of managing finances and are also aware of fraudulent investments.

Being financially literate does not imply that students must be experts in all aspects of money. Students with a basic understanding of personal financial management will be able to locate, analyse, and make sound financial decisions, as well as foster healthy financial and investing habits. To avoid becoming victims of financial complexity, these students must have sufficient financial education and investing awareness. Due to a lack of financial literacy, students are the most



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vulnerable target for financial institutions, as they can be easily influenced and persuaded to buy or invest in their financial products.

1.6. Scope and Limitations of Research

This study focuses on the determine the extent of financial literacy among Indonesian university students, specifically in terms of financial behavior based on payments attitude and savings attitude. Data will be collected from university students in Indonesia who will be selected by cluster sampling to represent the population. As a result, the findings do not fully reflect Indonesia's actual level of financial literacy.

1.7. Proposed Chapter Organization

This study consists of several chapters, that is; chapter 1 is introduction that discusses about the background of the study, research issues and proble statement, research objective, research question, significance of research, also scope and limitations of research. Chapter 2 is literature review that discusses about the basic theories regarding the research topic and the previous studies from journal, book, and the internet. Chapter 3 is research methodology that discusses about the methodology used by researchers in compiling this research based on research design, research instruments, research populations and samples, and data analysis strategies. Chapter 4 is data analysis and findings that discusses about the findings of this study, and the last chapter is chapter 5 is conclusion and recommendation that discusses about the summary of research findings, conclusion, recommendation, limitation of the study, and future research.



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CHAPTER 2

LITERATURE REVIEW

2.0. Introduction

This chapter covers the basic theories regarding the research topic and the previous studies from journal, book, and the internet that the author uses to organize research so that it can help the author to describe financial literacy, financial behavior in theory and also previous findings.

2.1. Operational Definition of Terms

1) Financial Literacy

Financial literacy is defined as an individual's abilities to read, write and speak, to calculate and to solve problems at the proficiency level needed in an individual, family and community (Remund, 2010). The Financial Services Authority (OJK) defines financial literacy as a set of processes or activities of improving knowledge, confidence and skill of consumers or general public for them to be able to manage financial better. Based on that definition, it can be construed that consumers of financial products or services and the general public are hoped to not only know and understand financial services agencies as well as financial products and services but also change and improve their behaviours in financial management so as to improve their welfare (www.ojk.go.id).

Financial literacy is also defined as making informed financial decisions, discussing money and financial matters without embarrassment, preparing for the future, and responding intelligently to life events that affect daily financial decisions, such as economic events. According to Financial Services Authority (FSA) research published in the journal (Tsalitsa & Rachmansyah, 2016), "financial literacy is a set of processes or activities aimed at improving the knowledge, skills, and confidence of consumers and the general public so that they can better manage their personal finances."



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2) Financial Behavior

The ability to organize, manage, plan, and keep daily funds is referred to as behavioral finance. Financial behavior is defined by how people treat, manage, and use the financial resources available to them, according to (Nababan & Sadalia, 2013). Individuals who practice responsible financial conduct are more effective at managing their finances, such as creating a budget, saving money, regulating their spending, investing, and meeting their financial commitments on time.

According to (Sumtoro & Anastasia, 2015) research, "Behavioral finance is an approach that explains how psychological aspects influence how humans make investments or money-related behaviors". According to (Sari, 2015) the following factors influence financial behavior: 1) A person's degree of financial literacy is directly affected by what they learn in college and higher education. Universities provide students with courses, training, workshops, and discussion forums as part of their activities. 2) Financial education in the family Students want to imitate their parents and carry over their habits from childhood to adulthood, which might lead to financial difficulties.

Furthermore, according to the OECD study, financial literacy is defined as a "combination of awareness, information, skills, attitude, and behaviors necessary to make prudent financial decisions and ultimately achieve financial health," as stated by (Atkinson & Messy, 2012). It can be defined as a set of awareness, knowledge, skills, attitudes, and behaviors that enable people to make prudent financial decisions and, as a result, attain individual financial well-being.

2.2. References to Previous Research

Several studies showed that financial literacy is positively related to self-beneficial financial behavior. (Pizarro R. et al., 2012) added financial behavior and financial literacy questions to the nationwide Survey of Consumer Finances. They formed a Financial Practices Index based upon behavior in four variables: cash-flow management, credit management, savings, and investment practices. Comparing the results of this index with scores on the financial literacy quiz, they found that those who were more financially literate had higher Financial Practices Index scores, indicating that financial knowledge is related to financial behavior. With the current situation of COVID-19 and the financial predicaments faced by



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the public, including university students, it is important to facilitate them with financial literacy that can improve their knowledge on managing their personal financial management. In addition, proper knowledge on financial matters could prepare them with a good money management attitudes before they make a decision on how to spend their money (Hassan Al-Tamimi & Anood Bin Kalli, 2009). Several studies on financial literacy have shown that students have very low financial literacy, and their money management skill are very weak (Ana & Wan Ahmad, 2020).

Given the importance of financial decision-making, policymakers worldwide have focused on ways and means to improve financial behavior. Financial literacy and investments in financial education programs as ways to improve consumers' financial behavior have taken center stage in this regard. It is believed that financial literacy is an important ingredient of sound financial decision-making and can equip individuals so that they are less likely to commit financial mistakes. Financial literacy broadly refers to the ability to understand financial concepts and awareness regarding products and institutions along with the capability to manage own money. The role of financial literacy greatly varies across developed and developing countries. Several studies find that financial literacy indeed affects economic outcomes in a developed country context. Specifically, studies in developed countries find that individuals with low levels of financial literacy are less likely to participate in the stock market (van Rooij et al., 2011).

Similarly, (Turner, 2014) find that an individual's financial literacy affects savings behavior and financial inclusion in Japan. Others find that financial literacy is related to retirement planning (Lusardi & Mitchell, 2007, 2009, 2011; Parker et al., 2012), wealth accumulation (Behrman et al., 2012; Cliff A. Robb & Ann S. Woodyard, 2011) highlight a strong association between objective and subjective financial knowledge and overall financial behavior (including setting emergency savings), whereas (van Rooij et al., 2011) (Lusardi, 2006) finds that financial literacy affects monetary attitude as well as financial well-being. Another set of studies analyzes the effect of financial literacy on debt behavior. (Agarwalla et al., 2015) provide evidence for financial competence that drives the ability to make better decisions regarding borrowings. Further, studies explore that low



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levels of financial literacy are associated with high loan costs (Lusardi & Tufano, 2009).

Given the dearth of studies that uses nationally representative data to examine the impact of financial literacy on financial behavior in university students like Indonesia, the author intends to fill this gap in the literature by exploring the relationship between financial literacy and financial behavior represented by 2 outcome variables. Specifically, the author test for the following hypotheses:

H1. Financial Literacy is related to improve payment attitude among university students in Indonesia

H2. Financial Literacy affects individual's tendency to save among university students in Indonesia.

2.3. Conceptual Framework

The following conceptual framework was developed for the current research based on theories and prior research findings:



2.4. Summary

This study focuses on examining financial literacy among university students in Indonesia. This study tries to fill the gap by measuring whether financial literacy has an effect on financial behavior in terms of payment attitude and savings attitude.



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CHAPTER 3

RESEARCH DESIGN AND METHODS

3.0. Overview of Research Design

The type of research used is quantitative research. Quantitative research focuses on testing theories utilizing study variables in the form of numbers and then evaluating data using both human and computer-assisted statistical techniques. Theory or theoretical paradigm is used in quantitative research to help researchers in identifying study questions, hypotheses, concepts, procedures, and data analysis tools. In this study, the data source used is primary data. Primary data is information conducted from the object under study by researchers. Primary data is collected by giving an online questionnaire to university students in Indonesia who are knowledgeable about financial literacy.

3.1. Research Instrument

The author uses the Financial Inclusion Investment survey conducted in 2018 (FII-2018) and the OECD/G20 methodology (OECD, 2021) for the analysis to measure the level of financial literacy. FII is a nationally representative survey conducted by the global research firm InterMedia and supported by the Bill and Melinda Gates Foundation. Individuals' financial literacy is the key interest variable. The FII-2018 study uses the OECD's standard financial literacy questions, which are widely referenced in the literature (van Rooij et al., 2011; Restrepo, 2011; Grohmann, 2018)

In this study, author uses two binary variables, which is payment attitude and savings attitude to capture an individual's financial behavior in this study. If people pay their bills on time, their payment attitude is one, and if they don't, it's zero. If a person saves or invests in any assets, their savings attitude is written as one, and if they don't, it's coded as zero. The total score obtained by the individuals in the financial literacy quiz is used as the financial literacy variable in the main analysis. Correct answers to fundamental numeracy, interest rate, inflation, and portfolio



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diversification questions are worth one point. The survey was administered an online questionnaire using English and Indonesia language.

3.2. Population & Study Sample

A population is a collection of people, events, or things that share similar characteristics. The population can also be thought of as an object or subject with specific features and characteristics that the researcher has chosen to study and draw conclusions from. As for the population in this research is a university student in Indonesia. Meanwhile, the sample is only a small portion of the overall population, selected in such a way that it may be considered representative of all members of the population. The author employs quota sampling, which is during data collection the author selects a new population sample with specific characteristics until the target number (quota) is reached. This method of sampling is based on a predetermined number rather than strata or regions. The results of the current study are based on an online survey administered to the 216 university students in Indonesia.

3.3. Data Collection

An online questionnaire consisting of three sections is utilized to collect data. Section 1 is socio-demographic respondents, section 2 is the measure of financial literacy, and section 3 is financial behavior. In section 1, to determine the demographic factors of the respondents. In section 2, the author uses financial literacy quiz to test an individual's familiarity with concepts like compound interest rate percentage, inflation, and diversification to indicate that financial literacy improves payment attitude and savings attitude. In section 3, the question posed to the respondents must be clear and no doubt. To measure financial behavior among university students in Indonesia, the author uses a general intervale scale (Likert scale), namely:

1. Strongly Disagree (Sangat tidak setuju)
2. Disagree (Tidak Setuju)
3. Neutral (Netral)
4. Agree (Setuju)
5. Strongly Agree (Sangat setuju)



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3.4. Data Analysis Strategies

The proposed research framework of the study was analyzed using the multi-regression method based on the logistic regression technique by using STATA.14 statistical software. Stata is a powerful statistical software that enables users to analyze, manage, and produce graphical visualizations of data. It is primarily used by researchers in the fields of economics, biomedicine, and political science to examine data patterns.

Seven statements describing the respondents' views about money and long-term planning are used by the author to assess their financial attitudes. Respondents who have more positive attitudes toward the long-term and saving are given a higher score. A range of factors influences financial knowledge and behavior. A deeper understanding of financial knowledge and behavior can be attained through multivariate analysis of the correlated sociodemographic factors.

3.5. Summary

This chapter includes the characteristics and specifications of the respondents. As for the data collected, it will contain the demographic information for section 1, section 2 measures financial literacy, and section 3 is financial behavior that all consist of the independent and dependent variables. By applying the financial literacy quiz and 5 Likert scales, the data collected will be analyzed and the author will achieve the findings. Convenience sampling that has been chosen to conduct the research is also based on the criteria of the respondents where the author easy to access the respondent and the respondent also has time and willingness to participate for this data collection purposes.

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CHAPTER 4

DATA ANALYSIS AND FINDINGS

4.0. Introduction

Financial Literacy among university students in Indonesia was studied using 216 online survey questions. Participants included Diploma, Degree, Master's, and PhD university students in Indonesia. The research findings of data analysis for Section Demographic Information, Section A: Measure Financial Literacy, and Section B: Financial Behavior will be discussed in detail in this chapter. STATA software is being utilised to analyze the data that has already been collected in this study.

4.1. Sample Description

4.1.1. Description respondent by Gender

Gender	Frequency	Percentage (%)
Male	91	42.1
Female	125	57.9
Total	216	100.0

Table 1. Frequency and Percentage Respondent by Gender

From the data above, it shows that from 216 total respondents there are Male who have frequency of 91 respondents and have percentage of 42.1% and Female have a frequency of 125 respondents and have a percentage of 57.9%.

4.1.2. Description Respondent by Age

Age	Frequency	Percentage (%)
17-21	76	35.2
22-25	110	50.9
26+	30	13.9
Total	216	100.0

Table 2. Frequency and Percentage Respondent by Age

From the data above, it shows that from 216 total respondents there are age 17-21 who have frequency of 76 respondents and have percentage of 35.2%, age

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22-25 who have frequency of 110 and have percentage 50.9%, and age 26+ have a frequency of 30 respondents and have a percentage of 13.9%.

4.1.3. Description Respondent by Marital Status

Status	Frequency	Percentage (%)
Single	185	85.6
Married	31	14.4
Total	216	100.0

Table 3. Frequency and Percentage Respondent by Marital Status

From the data above, it shows that from 216 total respondents there are Single who have frequency of 185 respondents and have percentage of 85.6% and Married have a frequency of 31 respondents and have a percentage of 14.4%.

4.1.4. Description Respondent by Level of Current Study

Edu	Frequency	Percentage (%)
Diploma (D1/D3)	34	15.7
Degree (D4/S1)	148	68.5
Master (S2)	30	13.9
PhD (S3)	4	1.9
Total	216	100.0

Table 4. Frequency and Percentage Respondent by Education

From the data above, it shows that from 216 total respondents there are Diploma who have frequency of 34 respondents and have percentage of 15.7%, Degree have frequency of 148 respondents and have percentage 68.5%, Master have frequency 30 respondents and have percentage 13.9%, and PhD have frequency of 4 respondents and have percentage 1.9%.

4.1.5. Description Respondent by Accommodation Type

Acc	Frequency	Percentage (%)
College Resident	18	8.3
Non-resident With Family	148	68.5
Non-resident With Friends	50	23.1
Total	216	100.0

Table 5. Frequency and Percentage Respondent by Accommodation Type



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From the data above, it shows that from 216 total respondents there are College Resident who have frequency of 18 respondents and have percentage of 8.3%, Non-resident with family have frequency of 148 respondents and have percentage 68.5%, Non-resident with friends have frequency 50 respondents and have percentage 23.1%.

4.1.6. Description Respondent by Source of Fund During Study

SF	Frequency	Percentage
Online Business	18	8.3
Parents	100	46.3
Part-time Jobs	59	27.3
Scholarship	34	15.7
Kartu Indonesia Pintar (KIP)	5	2.3
Total	216	100.0

Table 6. Frequency and Percentage Respondent by Source of Fund During Study

From the data above, it shows that from 216 total respondents there are source of fund by Online Business who have frequency of 18 respondents and have percentage of 8.3%, source of fund by Parents have frequency of 100 respondents and have percentage 46.3%, source of fund by Part-time jobs have frequency 59 respondents and have percentage 27.3%, source of fund by Scholarship have frequency 34 respondents and have percentage 15.7%, and source of fund by KIP have frequency of 5 respondents and have percentage 2.3%.

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4.2. Analysis Descriptive

The descriptive analysis illustrates the data screening process carried out prior to regression analysis, to check data accuracy, missing data, outliers, and deviation from basic assumptions for regression analyses (Tabachnick & Fidell, 2007).

Variable	Obs	Mean	Std.Dev.	Min	Max
Age	216	1.787	.669	1	3
status	216	1.144	.351	1	2
education	216	2.019	.61	1	4
acc	216	2.148	.542	1	3
sf	216	2.574	.932	1	5
tm	216	4.514	1.104	1	7
fls	216	.009	.096	0	1
paa	216	.907	.291	0	1
saa	216	.944	.23	0	1
cla	216	.912	.284	0	1
fpa	216	.958	.2	0	1
gender	216	1.579	.495	1	2

Table 7. Descriptive Table

The descriptive statistics of the data in this investigation are shown in table 7. As can be observed, there are 216 observations in this study, which were collected among university students in Indonesia. The average (mean) age result is 1.787, with a maximum of 3 and a minimum of 1, indicating that the majority of respondents are between the ages of 22-25 years, while the standard deviation is 0.669. The average (mean) of the marital status findings is 1.144, with a maximum of 2 and a minimum of 1, indicating that the majority of respondents are single, while the standard deviation is 0.351. The average (mean) education result is 2.019, with a maximum value of 4 and a minimum value of 1, indicating that the majority of respondents had a degree (D4/S1) education while the standard deviation is 0.61. The average (mean) for accommodation findings is 2,148, with a maximum of 3 and a minimum of 1, indicating that the majority of respondents live with their parents, while the standard deviation is 0.542. The average (mean) of the source of funds is 2.574 with a maximum value of 5 and a minimum value of 1, indicating that the majority of respondents have sources of fund during study



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from their parents while the standard deviation is 0.932. The average (mean) for the total marks of correct responses is 4.514, with a maximum of 7 and a minimum of 1, indicating that the majority of respondents only successfully answered 5 from 7 questions, while the standard deviation was 1.104. The financial literacy score has an average (mean) of 0.009, with a maximum value of 1 and a minimum value of 0. This result also demonstrates that students in Indonesia still have a lack of understanding of financial literacy, while the standard deviation is 0.096. The average (mean) for gender results is 1.579, with a maximum value of 2 and a minimum value of 1, indicating that the majority of respondents are women while the standard deviation is 0.495.

4.3. Analysis Tabulate

Tabulation is a technique for analyzing the relationship between many variables statistically. Tabulations, also known as tables group variables together to help researchers understand the relationship between them (Alchemer, 2018).

4.3.1. Measure Financial Literacy

1	1	0.46	0.46
2	8	3.70	4.17
3	30	13.89	18.06
4	59	27.31	45.37
5	78	36.11	81.48
6	38	17.59	99.07
7	2	0.93	100.00
Total	216	100.00	

Table 8. Tabulate Table of Measure Financial Literacy Total Marks

The author determines the financial literacy score based on total values (Table 8), there is 7 question which means 7 values to measure financial literacy (7 values = all correct, 6 values = false one, 5 values = false two, and so on). The total value acquired by 216 respondents is shown in the results of the tabulation analysis above. Only 2 respondents with percentage 0.93% were able to correctly answer all of the questions, while the most of respondents received a score of 5 points (false two) the results show 78 respondents with percentage 36.11%. This indicates that financial literacy among university students in Indonesia is still poor and needs to be improved.



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4.3.2. Measure Financial Behavior

In measuring financial behavior, the author defines a payment attitude as one if someone pays their bills on time and zero if they don't. The saving attitude is defined as one if a person saves or invests in any asset, and zero if they don't. Confidence in own financial is defined as one if the individual believes in their own finances, and zero if they don't. Financial planning is defined as one if the individual is able to plan their finances, and zero if they don't. The results of these analyzes are shown in the table below:

a. Payment Attitude

0	20	9.26	9.26
1	196	90.74	100.00
Total	216	100.00	

Table 9. Tabulation of Payment Attitude

According to the table 9, out of 216 respondents, 196 respondents were able to pay their bills on time with a percentage of 90.74%, while 20 respondents were unable to pay their bills on time with a percentage of 9.26%. The results indicate that the majority of university students in Indonesia have a good payment attitude.

b. Savings Attitude

0	12	5.56	5.56
1	204	94.44	100.00
Total	216	100.00	

Table 10. Tabulation of Savings Attitude

According to the table 10, out of 216 respondents, 204 respondents were able to saves or invests in any asset with a percentage of 94.44%, while 12 respondents were unable to saves or invests in any asset with a percentage of 5.56%. The results indicate that the majority of university students in Indonesia have a good savings attitude.



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c. Confidence in Own Financial

0	19	8.80	8.80
1	197	91.20	100.00
Total	216	100.00	

Table 11. Tabulation of Confidence in Own Financial

According to the table 11, out of 216 respondents, 197 respondents were able to believes in their own finances with a percentage of 91.20%, while 19 respondents were unable to believes in their own finances with a percentage of 8.80%. The results indicate that the majority of university students in Indonesia have a good confidence in own financial.

d. Financial Planning

0	9	4.17	4.17
1	207	95.83	100.00
Total	216	100.00	

Table 12. Tabulation of Financial Planning

According to the table 12, out of 216 respondents, 207 respondents were able to plan their finances with a percentage of 95.83%, while 9 respondents were unable to plan their finances with a percentage of 4.17%. The results indicate that the majority of university students in Indonesia have a good financial planning.



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4.4. Analysis Logistic Regression

The logistic regression is a predictive analysis. To describe data and explain the relationship between one dependent binary variable and one or more nominal, ordinal, interval, or ratio-level independent variables, logistic regression is utilized (Statistics Solutions, 2010).

4.4.1. Payment Attitude

Payment Attitude	Coef.	St.Err	t-value	p-value	Sig.
flshat_lpm	472.110	191.551	2.46	0.014	**
Age	2.903	1.130	2.57	0.010	**
status	7.100	3.182	2.23	0.026	**
edu	-3.085	1.526	-2.02	0.043	**
acc	10.475	4.201	2.49	0.013	**
sf	2.544	1.091	2.33	0.020	**
gender	-4.954	2.480	-2.00	0.046	**
cla	-1.410	1.506	-0.94	0.349	
o.fpa	0.000	.	.	.	
_cons	-28.702	10.944	-2.62	0.009	***
Mean dependent var	0.907	SD dependent var	0.291		
Pseudo r-squared	0.162	Number of obs	216.000		
Chi-square	21.620	Prob > chi2	0.006		
Akaike crit. (AIC)	129.650	Bayesian crit. (BIC)	160.028		

*** p<0.01, ** p<0.05, * p<0.1

Table 13. Logistic Regression Payment Attitude

Logistic regression was used to analyze the relationship between financial literacy and payment attitudes. It was found that there was a significant relationship between financial literacy score and payment attitudes out of 0.014 with prob<0.05. This indicates that the individual has a good payment attitude and suggests that the financial literacy score is positively related to this alternate financial behavior variable. The author finds that people's confidence in their ability to manage finance affects their likelihood of paying bills on time. This finding is similar to (Babiarz & Robb, 2014).

It was also found indicator variables like Age, Status, Education, Accommodation, Source of Fund, and Gender give positively significant to payment attitude. That can explain payment attitude is positively related to demographic factors and also can be one of the ways financial literacy improves an individual's financial behavior among university students in Indonesia.



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4.4.2. Savings Attitude

Savings Attitude	Coef.	St.Err	t-value	p-value	Sig.
flshat_lpm	396.317	243.914	1.63	0.104	*
Age	2.644	1.456	1.82	0.069	*
status	6.156	4.110	1.50	0.134	
edu	-3.205	2.043	-1.57	0.117	
acc	7.838	5.380	1.46	0.145	
sf	2.092	1.405	1.49	0.136	
gender	-4.306	3.206	-1.34	0.179	
cla	0.554	1.836	0.30	0.763	
_cons	-21.289	13.940	-1.53	0.127	
Mean dependent var		0.944	SD dependent var		0.230
Pseudo r-squared		0.293	Number of obs		216.000
Chi-square		27.126	Prob > chi2		0.001
Akaike crit. (AIC)		83.563	Bayesian crit. (BIC)		113.941

*** p<0.01, ** p<0.05, * p<0.1

Table 14. Logistic Regression Savings Attitude

Logistic regression was used to analyze the relationship between financial literacy and savings attitudes. It was found that there was a significant relationship between financial literacy score and savings attitudes out of 0.104 with prob<0.1. This indicates that the individual has a good savings attitude and suggests that the financial literacy score is positively related to this alternate financial behavior variable. The author finds that people's confidence in their ability to manage finance affects their likelihood of savings money. This finding is similar to (Babiarz & Robb, 2014).

It was also found indicator variables like Age give positively significant to savings attitude. The author noticed that the young age range at 22-25 years can affect higher levels of financial literacy scores. That also can explain savings attitude is positively related to demographic factors and also can be one of the ways financial literacy improves an individual's financial behavior among university students in Indonesia.



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4.5. Analysis Matrix of Correlation

A correlation matrix is a table that displays the coefficients of correlation between variables. The correlation between two variables is shown in each cell of the table. A correlation matrix can be used to summarise data, as an input to a more sophisticated study, or as a diagnostic tool for advanced analyses (Bock, 2018).

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1) paa	1.000										
(2) saa	0.132	1.000									
(3) fls	0.031	-0.188	1.000								
(4) cla	0.239	0.424	0.030	1.000							
(5) fpa	0.253	0.253	0.020	0.181	1.000						
(6) gender	0.116	0.039	0.082	-0.066	0.104	1.000					
(7) a	0.066	0.013	-0.042	-0.050	0.038	-0.047	1.000				
(8) status	-0.006	-0.016	-0.040	-0.106	0.085	-0.052	0.546	1.000			
(9) edu	0.115	0.041	-0.003	0.063	0.044	-0.005	0.591	0.487	1.000		
(10) acc	0.028	-0.083	-0.116	-0.006	-0.071	-0.044	-0.002	-0.112	0.048	1.000	
(11) sf	-0.060	-0.046	-0.060	-0.019	0.054	-0.179	-0.042	-0.167	-0.068	0.006	1.000

Table 15. Matrix of Correlation Variables

According to the table above, it can be seen the correlation coefficient of all independent variables related to the dependent variable. From the results of the calculation of the correlation coefficient reveals that there is a positive relationship between financial literacy, payment attitude, and savings attitude. There is correlation value are 1.000 and 0.132. Thus it can be concluded that all the details are declared worthy as an instrument to measure research data.



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CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.0. Introduction

This chapter will give a summary of research findings, conclusions, recommendations, research limits, and future research that will be presented based on the findings of this study, particularly the outcomes of hypothesis testing, as the final component of this research. As follows:

5.1. Summary of Research Findings

Based on the results of research that has been analyze, it can be concluded as follows; 1) Financial literacy has a positive significant effect on payment attitude. 2) financial literacy has a positive significant effect on savings attitude, this finding is similar to (Babiarz & Robb, 2014). And also correlation coefficient between financial literacy and financial behavior, particularly in payment attitude and savings attitude shows a positive relationship.

5.2. Conclusion

Financial literacy, or people's knowledge of everyday finances, is one of the most important elements influencing people's financial behavior. This research is quantitative research using a questionnaire to show the effect of financial literacy on financial behavior in terms of payment attitude and savings attitude. This survey was conducted by distributing questionnaires to 216 university students in Indonesia.

Logistic regression was used to analyze the relationship between financial literacy, payment attitudes, and savings attitude. It was found that there was a significant relationship between financial literacy and payment attitudes out of 0.014 with $prob < 0.05$. This indicates that the individual has a good payment attitude and suggests that the financial literacy score is positively related to this alternate financial behavior variable. It was also found indicator variables like Age, Status, Education, Accommodation, Source of Fund, and Gender give positively significant to payment attitude. That can explain payment attitude is positively related to demographic factors.



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While the savings attitude, it was found that there was a significant relationship between financial literacy and savings attitudes out of 0.104 with $prob < 0.1$. This indicates that the individual has a good savings attitude and suggests that the financial literacy score is positively related to this alternate financial behavior variable. It also showed a significant effect between financial literacy and age. Author found that higher financial literacy was observed among individuals aged between 22 - 25 (50.9%).

5.3. Recommendations

This study can be carried out in more sectors such as employees or in general. This study can also expand the range of respondents and the variables so that the results of the study can represent the level of financial literacy in a country. It is also possible that the study should be carried out using other software such as SPSS to compare whether there are some differences with the analysis results.

5.4. Limitation of Study

This study focuses on the determine the extent of financial literacy among Indonesian university students, specifically in terms of financial behavior based on payments attitude and savings attitude. Data will be collected from university students in Indonesia who will be selected by cluster sampling to represent the population. As a result, the findings do not fully reflect Indonesia's actual level of financial literacy.

5.5. Future Research

Future research should expand more by adding respondent, population, and some independent variables that might influence or affect financial literacy. So that the resulting data can be more accurate and measure the development of individual abilities in managing finance.



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LIST OF APPENDICES

APPENDIX A (BACKGROUND PROFILE)

Description	Answer
Gender	a. Male
	b. Female
Age	a. 17-21 years
	b. 22-25 years
	c. 26+ years
Marital Status	a. Single
	b. Married
Level of Current Study	a. Diploma (D1/D3)
	b. Degree (D4/S1)
	c. Master (S2)
	d. PhD (S3)
Accommodation Type	a. College resident (Asrama kampus)
	b. Non-resident with family (Tinggal bersama keluarga)
	c. Non-resident with friends (Tinggal bersama teman)
Sources of Fund During Study	a. Online business (Bisnis online)
	b. Parents (Orang tua)
	c. Part-time jobs (Kerja paruh waktu)
	d. Scholarships (Beasiswa)
	e. Kartu Indonesia Pintar (KIP)

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APPENDIX B (FINANCIAL LITERACY QUIZ)

This question is based on the opinion and knowledge of the respondents regarding financial literacy.

Question	Answer
1. Imagine you have Rp. 100,000. Somebody gave you Rp. 50,000 more. How much total money will you have? (Bayangkan Anda memiliki Rp. 100.000. Seseorang memberi Anda Rp. 50.000 lebih. Berapa total uang yang akan Anda miliki?)	a. Rp. 150,000
	b. Rp. 100,000
	c. Rp. 50,000
2. Imagine you have Rp. 100,000 and you have to divide it among 5 people. How much money will each person receive if you divide it equally? (Bayangkan Anda memiliki Rp. 100.000 dan Anda harus membaginya diantara 5 orang. Berapa banyak uang yang akan diterima setiap orang jika Anda membaginya secara merata?)	a. Rp. 20,000
	b. Rp. 25,000
	c. Rp. 30,000
3. Suppose you need to borrow Rp. 100,000. Which is the lower amount to pay back: Rp. 105,000 or Rp. 100,000 plus 3%? (Misalkan Anda perlu meminjam Rp. 100.000. Manakah jumlah yang lebih rendah untuk dibayar kembali: Rp. 105.000 atau Rp. 100.000 ditambah 3%?)	a. Rp. 105,000
	b. Rp. 100,000 plus 3%
4. Suppose you put money in the bank for 2 years and the bank agrees to add 15% per year to your account. Will the bank add more money to your account the second year than it did the first year, or will it add the same amount of money both years? (Misalkan Anda menaruh uang di bank selama 2 tahun dan bank setuju untuk menambahkan 15% per tahun ke rekening Anda. Akankah bank menambahkan lebih banyak uang ke rekening Anda pada tahun kedua daripada tahun pertama, atau akankah bank menambahkan jumlah uang yang sama pada kedua tahun?)	a. Same
	b. More

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<p>5. Suppose you had Rp. 100,000 in a savings account and the bank adds 10% per year to the account. How much money would you have in the account after 5 years if you did not remove any money from the account? (Misalkan Anda memiliki Rp. 100.000 di rekening tabungan dan bank menambahkan 10% per tahun ke rekening. Berapa banyak uang yang akan Anda miliki di akun setelah 5 tahun jika Anda tidak mengeluarkan uang dari akun?)</p>	a. Exactly Rp. 150,000
	b. More than Rp. 150,000
	c. Less than Rp. 150,000
<p>6. Suppose over the next 10 years, the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today? (Misalkan selama 10 tahun ke depan harga barang-barang yang Anda beli berlipat ganda. Jika penghasilan Anda juga berlipat ganda, apakah Anda dapat membeli LEBIH SEDIKIT dari yang Anda beli hari ini, atau SAMA dengan yang Anda beli hari ini, atau LEBIH dari yang Anda beli hari ini?)</p>	a. Less (Kurang)
	b. Same (Sama)
	c. More (Lebih)
<p>7. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments? (Apakah lebih aman memasukkan uang Anda ke dalam SATU bisnis / investasi, atau memasukkan uang Anda ke BEBERAPA bisnis / investasi?)</p>	a. One business or investment (Satu bisnis atau satu investasi saja)
	b. Multiple businesses or investments (Beberapa bisnis atau beberapa investasi)



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APPENDIX C (FINANCIAL BEHAVIOR)

The statements below according to a 5 Likert scale.

Statements	Answer				
	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1. You pay your bills on time and in full (Anda membayar tagihan Anda tepat waktu dan penuh)					
2. You have savings or assets that will keep you financially secure in the future (Anda memiliki tabungan atau aset yang akan membuat Anda aman secara finansial di masa depan)					
3. You have the skills and knowledge to manage your finances well (Anda memiliki keterampilan dan pengetahuan untuk mengelola keuangan Anda dengan baik)					
4. You have goals for the next few months for what you want to achieve with your money (Anda memiliki tujuan untuk beberapa bulan ke depan untuk mencapai keinginan dengan uang Anda)					



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APPENDIX D (TURNITIN REPORT)

1			
ORIGINALITY REPORT			
6%	3%	4%	3%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS
PRIMARY SOURCES			
1	Nyoman Trisna Herawati, I. Made Candiasa, I. Ketut Yadnyana, Naswan Suharsono. "Factors that influence financial self-efficacy among accounting students in Bali", Journal of International Education in Business, 2020 Publication		1%
2	liboasis.buse.ac.zw:8080 Internet Source		1%
3	Hazlina Mohd Padil, Eley Suzana Kasim, Salwa Muda, Norhidayah Ismail, Norlaila Md Zin. "Financial literacy and awareness of investment scams among university students", Journal of Financial Crime, 2021 Publication		1%
4	www.mnnpublisher.com Internet Source		1%
5	Submitted to Leiden University Student Paper		1%
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