

## FACTORS INFLUENCING ACCOUNTING STUDENTS' FINANCIAL LITERACY AT WIDYATAMA UNIVERSITY, BANDUNG

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### ARTICLEINFO

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### ABSTRACT

The spread of the Covid 19 virus has shaken the economy in various countries, including Indonesia. This is due to the lack of financial literacy in society, starting from the young adult phase, especially for students. Financial problems can cause stress, and about 73% of students in the campus community report experiencing difficulties related to finances. The purpose of this study was to determine the extent to which factors influence financial literacy such as financial attitudes, family environment, peer pressure and financial efficacy. This type of research is quantitative research with a descriptive approach. The samples studied were all S1 Faculty of Economics Accounting Study Programs at Widyatama University Bandung, sampling in this study used purposive sampling, so using the above calculation it was known that the population was 251 students, a sample of 155 students was taken in this study. Data analysis techniques in this study used validity tests, reliability tests and structural model tests. The results of this study indicate that family environmental factors do not have a significant effect on financial literacy, while financial efficacy factors have a significant effect on financial literacy, financial attitudes have a significant effect on financial literacy, and peer pressure has a significant effect on financial literacy. This is consistent with research (Thomas & Subhashree, 2020) that financial knowledge, financial attitudes, parental influence, and peers have a direct and positive effect on the level of financial literacy in Engineering undergraduate students

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### 1. INTRODUCTION

The COVID-19 pandemic has shaken the economies of countries in the world, one of which is Indonesia. Economically, the Indonesian people are not ready to face economic paralysis. This unpreparedness is partly due to the lack of public financial literacy. Individuals who are financially illiterate are usually vulnerable to financial institutions formal and informal practices that are immoral [1] and therefore incur a high cost of return [2]. Low financial literacy causes people to lack the ability to assess and make effective decisions regarding personal finances [3]. Financial problems can cause stress, and about 73% of students in the campus community report experiencing financial difficulties [4]. Students report financial pressures related to things such as not having enough money to participate in activities and having a lot of debt after graduation [5]. A number of studies have linked financial distress among college students with depression, anxiety, poor academic performance, poor health, undesirable academic behaviors and habits, and poor persistence [6]. As a result, understanding interventions that address student financial challenges is an important area of research. Financial literacy is an important competency in society depending on individual responsibility and independence. As stated [7], individuals need to know how to read and write financially, considering the complexities of financial instruments and financial decisions required in everyday life. This is also true for young people growing up in societies where the financial landscape is complex [8] Better knowledge and understanding of financial concepts and risks can help improve financial decision-making among adults and teenagers [9]. stated that peer influence, parents remain a strong agent of socialization throughout the young adult phase. They become less dependent on their parents and more oriented toward their peers and the adult world as they compare their status with their peers, discuss money management issues, spend their free time and engage in shopping activities. Studies in the literature also show that the level of financial

knowledge significantly influences student financial behavior such as budgeting, saving or timely payments [10]. Their research on college students [11] shows that students with higher levels of objective financial knowledge tend to avoid negative financial behavior.

## **2. LITERATURE REVIEW**

### **2.1. Financial Literacy**

According to the report [12], it has been recognized worldwide that financial literacy is an important element of economic and financial stability and growth. The definition of financial literacy is still unclear. Financial literacy has many definitions in existing research because the government has given freedom to researchers/writers to express and analyze financial literacy [14]. Financial literacy, financial education and financial knowledge can be used interchangeably as suggested by [15]. Meanwhile [16] argues that financial education and Financial knowledge is only two dimensions of financial literacy and that financial literacy transcends both. [17] proposes an elaborative definition of personal financial literacy as the ability to know, analyze, manage, and inform about financial conditions that affect one's material well-being. [18] defines financial literacy as a combination of skills, behavior, awareness, attitudes and individual knowledge needed to make sound financial decisions towards achieving financial well-being. Thus, this definition reveals that three important determinants for testing financial literacy are financial knowledge, financial behavior and financial attitudes. [19] recommends only three dimensions to assess financial literacy because it is justified and widely used in the literature.

### **2.2. Financial Attitude**

Financial attitude can be interpreted as a personal tendency towards financial problems. It is the ability to plan ahead and maintain an important savings account. [20] concluded that in order to increase financial literacy across generations, the focus should be on developing favorable financial attitudes among people in the country. [21] identified that financial attitudes are the result of certain behaviors of decision makers and attitudes can be embedded through their economic and non-economic beliefs. [22] concluded that education can improve personal financial attitudes, thereby reducing dependence on credit cards. Financial attitudes along with financial behavior can also affect financial well-being. [23] conducted a study of 300 Pakistani working women who are members of the non-financial sector to determine the relationship between financial attitudes, financial literacy and financial behavior among working women. The study concluded that there is a strong and positive relationship between the financial literacy parameters mentioned above.

### **2.3. Family Environment**

Parents are the first teachers for children; The education that children receive for the first time is more dependent on the education their parents received when they were children [24]. The higher the education that parents have, the more likely they are to be able to educate their children against the pressures and pressures of life, because parents at least have experience being in the same position. [25] found that children's approaches to economic problems have a correlation with their parents' teaching models. The financial teaching model from parents includes parenting models, discussion and guidance, habit formation and providing independence.

### **2.4. Peer Pressure**

Peers are a group of individuals who interact with each other over a period of time and share the same needs or goals [26]. Every individual or person who has the same level of maturity or age is called a peer [27]. [28] states that peers are people who come together at the same age and maturity. Through peers each individual can provide each other with information and comparisons around the world around them. [29] mention that peer influence, parents remain a strong agent of socialization throughout the young adult phase. They become less dependent on their parents and more oriented toward their peers and the adult world as they compare their status with their peers, discuss money management issues, spend their free time and engage in shopping activities.

### **2.5. Financial Efficacy**

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Financial Independence is the level of confidence that a person has in his ability to access, use financial products or services, make financial decisions, and deal with complex financial situations [30]. Financial self-efficacy is related to social cognitive theory, which states that perceptions of self-efficacy affect every aspect of an individual's life which includes their goals, choices and determination to achieve tasks, positive or negative mindsets and measures of their persistence. in dealing with problems. Also, individual recognition of self-efficacy affects how to do, think, feel, and motivate oneself [31].

### 3. METHOD

Framework for clarifying directions In this study, the authors created a framework for thinking, so that the directions in preparation are clearer and more directed and the variables that will be examined the relationship between one variable and another.

Figure 1 Framework

Population, sample, and sampling technique In this study, the authors used Accounting students at the Faculty of Economics, Widyatama University, Bandung, Yogyakarta, who were still active as a population, with the aim of knowing the factors that influence financial literacy in accounting student at Widyatama University Bandung in the perspective of financial efficacy factors, financial attitudes, family environment and peer pressure. Sampling in this study used purposive sampling so that by using the above calculation it was known that the population was 251 students, 155 student samples were taken as used in this study..

### 4. RESULT AND DISCUSSION

#### Requestn Cars in Indonesia as Sample Data

The characteristics of the respondents in this study describe the profiles of S1 student respondents in the Accounting study program. The characteristics of the respondents consisted of age, gender and parental income.

Table 1. Classification of Respondents Based on Gender

information	Jumlah	percentage (%)
Male	29	19 %
Female	126	81 %
Amount	155	100 %

Based on table 1, the total number of respondents obtained was 155 respondents consisting of 29 male respondents (19%) and 126 female respondents (81%). The number of female respondents was 62% higher than the male respondents. In this study, the results indicated that there were more female respondents than male respondents

Table 2. Classification of Respondents Based on age

age	amount	percentage (%)
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18	5	3 %
19	50	32 %
20	62	39 %
21	29	19 %
22	7	5 %
23	1	1%
24	1	1 %
amount	155	

Table 2, shows the results of the distribution of respondents based on the age of the respondents. The results of the analysis show that the majority of respondents in this study were accounting students aged 20 years, while the least were accounting students aged 23 and 24 years.

Table 3. Classification based on income

Information	amount	percentage
< Rp 1.500.000	79	51 %
Rp 1.500.000 – Rp 2.500.000	46	30 %
Rp 2.500.000 – Rp 3.500.000	17	11 %
>Rp 3.500.000	13	8 %
amount	155	100 %

Based on table 3, the most monthly income of respondents is income < IDR 1,500,000 with 79 respondents or 51%, then in second place is income with a range of IDR 1,500,000 – IDR 2,500,000 with 46 respondents or 30%, then income with range of IDR 2,500,000 – IDR 3,500,000 with 17 respondents or 11% and the least income is in the range > IDR 3,500,000 with 13 respondents or 8%.

Test Results of the Measurement Model (Outer Model) Convergent Validity Test The results of the convergent validity test in this study are shown as follows:

Table 4. Cross Loading Value

No	Question Items	Financial efficacy	Financial attitude	Family environment	Friends of the same age	financial literacy
1	<b>Financial efficacy</b>					
	EF1	<b>0,718</b>	0,305	0,220	0,216	0,348
	EF2	<b>0,731</b>	0,276	0,221	0,280	0,458
	EF3	<b>0,722</b>	0,251	0,261	0,246	0,489
	EF4	<b>0,830</b>	0,306	0,309	0,246	0,448
	EF5	<b>0,795</b>	0,262	0,343	0,215	0,473
2	<b>Financial attitude</b>					
	SK1	0,369	<b>0,716</b>	0,356	0,215	0,317
	SK2	0,217	<b>0,707</b>	0,336	0,149	0,247
	SK3	0,278	<b>0,822</b>	0,278	0,213	0,306
	SK4	0,245	<b>0,801</b>	0,296	0,295	0,365
	SK5	0,257	<b>0,832</b>	0,297	0,274	0,379
	SK6	0,317	<b>0,719</b>	0,263	0,210	0,336
3	<b>Family environment</b>					
	LKK1	0,303	0,323	<b>0,842</b>	0,167	0,343
	LKK2	0,326	0,363	<b>0,909</b>	0,334	0,443
4	<b>Friends of the same age</b>					
	TS1	0,189	0,207	0,217	<b>0,773</b>	0,396

5	TS2	0,328	0,275	0,261	<b>0,843</b>	0,468
	<b>financial literacy</b>					
	LK1	0,497	0,300	0,363	0,399	<b>0,701</b>
	LK2	0,520	0,268	0,431	0,316	<b>0,712</b>
	LK3	0,382	0,339	0,301	0,469	<b>0,808</b>
	LK4	0,417	0,324	0,295	0,535	<b>0,816</b>
	LK5	0,486	0,438	0,353	0,306	<b>0,729</b>
	LK6	0,386	0,279	0,317	0,409	<b>0,782</b>

Based on these data, it shows that the outer loading (crossloading) value is in accordance with the requirements, namely the loading value is 0.60 to 0.70. The smallest value is shown in SK1 (Financial attitude 1), which is 0.716. This value is still considered good enough because it is still in the range of 0.60 to 0.70. Overall, the results of this test can be concluded that the construct has good convergent validity. Discriminant Validity The results of the discriminant validity test in this study are shown as follows:

Table 5. Correlations of Latent Variable Values

Question Items	Financial attitude	Family environment	financial literacy	Friends of the same age	Financial efficacy
SK	<b>0.768</b>				
LKK	0,392	<b>0.876</b>			
LK	0,429	0,454	<b>0.759</b>		
TS	0,301	0,297	0,536	<b>0.809</b>	
EF	0,366	0,360	0,590	0,326	<b>0.761</b>

Table 6. AVE Values and AVE Roots

Nama Variabel	AVE	$\sqrt{AVE}$	Keterangan
Financial attitude	0.590	0.768	Valid
Family environment	0.768	0.876	Valid
financial literacy	0.577	0.759	Valid
Friends of the same age	0.654	0.809	Valid
Financial efficacy	0.578	0.761	Valid

Based on the table above, it can be concluded that the AVE root in all constructs is higher than the correlation between constructs in table 6. For example, the financial attitude construct has an AVE root of 0.768. The AVE root value is higher than the correlation coefficient on the financial attitude variable which has a value range between 0.392 to 0.366. It can be concluded that the financial attitude variable has a good level of discriminatory validity and is declared valid. Likewise for the other variables, so that it can be stated that all variables in this study have a fairly high discriminatory validity. Reliability Test Results Reliability test results in this study are shown as follows:

Table 7. Value of Composite Reliability and Cronbach Alpha

Variabel	Cronbach's Alpha	Composite Reliability	information
Financial attitude	0.860	0.896	Reliabel
Family environment	0.702	0.868	Reliabel
financial literacy	0.852	0.891	Reliabel
Friends of the same age	0.874	0.791	Reliabel
Financial efficacy	0.817	0.872	Reliabel

The results of composite reliability and Cronbach alpha in table 7, which resulted in all constructs having values above 0.70 so that it can be concluded that the construct indicators for the variables of financial attitudes, family environment, financial literacy, peer pressure and financial efficacy are

declared reliable or fulfill the reliability test. Structural Model Test Results (Inner Model) The goodness-fit model test was tested by looking at the results of the R-square, presented as follows:

Table 8. R-square value

Variable	R Square
financial literacy	0.528

Based on table 8, it can be seen that the R-square value on the financial literacy variable is 0.528, which means that the financial literacy variable is explained by the construct of financial attitudes, family environment, peers and financial efficacy with a percentage of 53 %. While the remaining 47% is explained by other constructs outside of this study.

Hypothesis Testing The results of data processing are presented as follows:

Table 9. Results of Path Coefficients

Ha	Hipotesa	Original Sample (O)	T Statistik	P Values	info
H1	Financial efficacy -> financial literacy	0.376	5.876	0.000	iya
H2	Financial attitude -> financial literacy	0.126	2.158	0.031	iya
H3	Family environment -> financial literacy	0.173	3.112	0.002	iya
H4	Friends of the same age -> financial literacy	0.324	3.990	0.000	iya

The test results in table 9 can be interpreted by looking at the original sample values to determine the relationship between the variables studied. Furthermore, to determine the level of significance of the influence of the relationship between variables can be seen in T Statistics. In this study, a significant level of 5% (tailed) was used with a 95% confidence level, so the t-table was 1,975. If the statistical value > t-table, the results are significant [32]. The results of the inner model test show that all hypotheses are accepted with t-statistic values > 1,975, namely hypothesis 1, hypothesis 2, hypothesis 3 and hypothesis 4. This is in accordance with research [33] that financial knowledge, financial attitudes, influence people parents, and peers have a direct and positive effect on the level of financial literacy in engineering undergraduate students. Meanwhile, the research conducted [34] shows a positive relationship between parental financial teaching and the influence of peers on saving behavior. According to [35] financial efficacy has a role in explaining women's personal financial behavior towards financial literacy which has important implications for targeted policy efforts to increase financial literacy, such as financial education programs.

## 5. CONCLUSION

The COVID-19 pandemic has shaken the economies of countries around the world, one of which is Indonesia. Economically, the Indonesian people are not ready to face economic paralysis. This unpreparedness is partly due to the lack of public financial literacy. Financial literacy is a person's ability to understand and manage financial problems. Low financial literacy causes people to lack the ability to assess and make effective decisions regarding personal finances. Financial problems can cause stress, and around 73% of students in the on-campus community report experiencing financial difficulties. This research model uses a research model conducted by [36] which explains the factors that influence financial literacy. In this research model, financial literacy is influenced by financial knowledge, financial attitudes, family influence, and peer pressure. Based on the results of statistical calculations and data analysis that has been done, it can be concluded that: Financial efficacy has a positive influence on financial literacy. Financial attitude has a positive influence on financial literacy. Family environment

does not have a positive influence on financial literacy. Peers have a positive influence on financial literacy.

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