


Financial Literacy: A Case Study On College Students

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Article Info	ABSTRACT
Keywords: Financial Literacy, College Students.	The term financial literacy is an individual's ability to make decisions and manage their own personal finances. Personal financial management (financial planning and control) is one form of application of financial management. For most students, college is the first time they manage their own finances without supervision from their parents. Students must be able to independently manage their finances well and must also be able to take responsibility for the decisions they have made. The method used is qualitative descriptive adjusting the opinions between researchers and informants. This method was chosen because the analysis cannot be in the form of numbers and researchers prefer to describe all phenomena that exist in society clearly. The data source in qualitative descriptive research is through questionnaires (questionnaires). The objects in this study were students who were studying at the Indonesian Business and Technology Institute (INSTIKI) located in Denpasar, Bali who were taking the Introduction to Accounting course. The research instrument in this study used the method of providing a list of questions. The population in this study were all students studying at INSTIKI. The respondents in this study were 122 people. The research results indicate that education about finance and financial literacy should be provided from an early age.
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INTRODUCTION

Financial literacy is an individual's ability to understand, manage, and make wise financial decisions. This ability includes basic knowledge of money management, financial planning, investment, and debt management. In the context of students, financial literacy is one of the most important skills, considering that students are in a transition phase towards financial independence. In this phase, students are often faced with the challenge of managing personal finances with limited resources.

According to data from the Financial Services Authority (OJK), the financial literacy index of the Indonesian people in 2022 reached 49.68%. This figure shows an increase compared to previous years, but still indicates that more than half of the population does not have an adequate understanding of financial management (OJK, 2022). This condition becomes even more worrying when viewed from the perspective of students. Research by Puri and Pustika Ayuning (2023) found that financial literacy among students is generally still low, even though they are a group that really needs these skills to face current and future financial challenges.

Students with low levels of financial literacy often exhibit consumptive behavior, lack of budget management skills, and high dependence on loans. This is exacerbated by easy access to digital financial technology, such as online loan applications. Research by Bomantara et al. (2023) shows that Non-Faculty of Economics and Business (Non-FEB) students tend to have a lower understanding of financial literacy than FEB students. This difference has a significant impact on their financial behavior, where Non-FEB students are more likely to be trapped in consumptive patterns and are less disciplined in managing personal finances.

In addition, low financial literacy among students can have an impact on their inability to plan long-term finances. This includes planning for urgent needs, such as tuition fees and daily needs, to future planning, such as savings and investments. According to a study by Lusardi and Mitchell (2022), individuals with low levels of financial literacy tend not to have sufficient savings to deal with emergencies, as well as being less able to understand the risks associated with certain financial products.

Financial literacy is not only important for students' financial well-being today, but it also has significant long-term implications. Students who are able to manage their finances well will be better prepared to face future economic challenges. This ability also helps them make wise decisions regarding investments, insurance, and debt management.

One of the main benefits of financial literacy is improving students' ability to manage their budgets. By understanding the basic principles of financial management, students can create realistic budget plans, identify spending priorities, and avoid consumer behavior. In addition, financial literacy also allows students to recognize the risks and benefits of various financial products, such as credit cards, student loans, and investments.

In the context of higher education, financial literacy also plays an important role in driving financial inclusion. Students who have a good understanding of finance tend to be more confident in using formal financial services, such as opening a bank account, using digital payment services, or accessing educational loans. This in turn can support the government's goal of increasing financial inclusion in Indonesia.

Several factors can affect the level of financial literacy among students, including educational background, students from the Faculty of Economics and Business tend to have higher financial literacy than students from other faculties. This is due to the curriculum that focuses more on financial and economic materials. Furthermore, family influence, financial education provided by parents plays an important role in shaping students' understanding of finance. Students who grow up in families with a good financial management culture tend to have higher financial literacy. Technology influence, advances in financial technology, such as digital payment applications and online loan services, can be both opportunities and challenges for students' financial literacy. On the one hand, this technology facilitates access to financial services, but on the other hand, it can increase the risk of consumptive behavior if not used wisely. And formal education, financial education programs organized by universities or external organizations can improve students' financial literacy. These programs usually include training on budget management, investment, and financial planning.

To improve financial literacy among students, collaborative efforts are needed between various parties, including the government, educational institutions, and the private sector. Some steps that can be taken include, integrating financial literacy into the curriculum:

Universities can include financial literacy as part of compulsory or elective courses. This will help students understand financial concepts early on. Organizing seminars and workshops, educational institutions can work together with financial institutions to organize seminars and workshops on financial management. These activities can cover topics such as budget management, investment, and debt management. The use of technology for financial education, digital applications and platforms can be utilized to provide interactive financial education. An example is a budget or investment simulation application designed specifically for students. And financial awareness campaigns, governments and non-profit organizations can launch campaigns to raise student awareness of the importance of financial literacy. This campaign can be done through social media, advertising, or activities on campus. Low financial literacy among students is a challenge that needs serious attention. Low financial literacy can have a negative impact on students' financial well-being, both in the short and long term. Therefore, efforts to improve financial literacy among students must be a priority.

With collaboration between the government, educational institutions, and the private sector, it is hoped that students' financial literacy can be significantly improved. Steps such as integrating financial literacy into the curriculum, organizing seminars and workshops, and using technology for financial education can be effective solutions. Thus, students are not only able to manage their finances wisely, but are also ready to face economic challenges in the future.

Based on the background of the problem that has been described above, the researcher intends to conduct research to determine the level of understanding of financial literacy and personal opinions of students in their respective financial decisions with the title "Financial Literacy: A Case Study of College Students". The research will be conducted on students of the Indonesian Institute of Business and Technology (INSTIKI) who are taking the Introduction to Accounting course.

Based on the background above, the formulation of the problem in this study is as follows, What is the level of understanding of financial literacy in students? And what are the personal opinions of students in their respective financial decisions? Given the limited time available, as well as costs and energy, it is necessary to have limitations. The scope of this research is limited to Researchers want to know the level of understanding of financial literacy in students. Researchers want to know the personal opinions of students in their respective financial decisions.

Financial literacy occurs when a literate individual is someone who has a set of skills and abilities that enable the person to utilize existing resources to achieve goals. Literacy is an important thing that must be possessed to achieve goals. Chen and Volpe (cited in (Ulfatun et al., 2016)) defines financial literacy as knowledge to manage finances. Chen and Volpe (quoted in (Ulfatun et al., 2016)) states that the literacy level category is divided into: less than 60 percent means the individual has a low literacy level, 60 to 79 percent means the individual has a moderate literacy level, and more than 79 percent means the individual has a high level of financial literacy. Chen and Volpe (quoted in (Ulfatun et al., 2016)) divides financial literacy into 4 parts, namely general personal finance knowledge (knowledge about personal finance in general) including: a) Understanding some things related to basic knowledge about personal finance. b) Savings and borrowing (savings and loans), this section includes

knowledge related to savings and loans such as using credit cards. c) Insurance(insurance), this section covers basic knowledge of insurance, and insurance products such as life insurance and motor vehicle insurance. d) Investment(investment), this section includes knowledge about market interest rates, mutual funds, and investment risks.

Students as educated and learned resources should have Literacy in Using Funds. Financial literacy covers broad areas, namely expenditure and credit, insurance, and savings and investment. Financial literacy about expenditure and credit is how people can manage their expenses. In the sense that there needs to be a proper spending plan or budget and how to be disciplined in doing what is in accordance with that budget. Specifically, how people need to make a normal spending plan so as not to slip into a spending pattern that exceeds the target and spending ability.

This is important to note because to avoid yourself from a deficit, because avoiding and preventing a deficit is the core of healthy spending. As for credit, it is how people position credit correctly. The point is to position credit as a healthy tool and not as excess money to fulfill various misleading desires. Furthermore, the use of credit is actually intended to meet needs and its use must be adjusted to financial capabilities. It is better not to use credit of 30% of your income percentage so as not to disrupt your financial balance. Another area of financial literacy is insurance.

Insurance is currently necessary to have because of the increasing financial uncertainty today. Furthermore, having insurance, whether it is life insurance, assets, house fire, or car and others will greatly help you to cover your losses. Note that insurance is not intended to prevent you from these unwanted events because in principle expected and unexpected events have the same chance. Therefore, the main purpose of insurance is to provide compensation so that you do not experience confusion and loss but are covered by the insurance you follow. Another area of financial literacy is savings and investment. The role of financial literacy is to give you an understanding that savings are an important part because they will provide consumption security in the short term. For example, when there is an unwanted event and your income is disrupted, that's when savings can be a tool to meet your consumption.

Regarding how to save properly, it actually only requires awareness to be disciplined in setting aside money after you have fulfilled your spiritual needs. As for investment, people who are financially literate will be greatly helped because they have knowledge/understanding of how to invest in available investment instruments, including stocks. Concretely, people who are disciplined in increasing their financial literacy will understand how to best determine a smart attitude when making stock transaction decisions. In the sense that how to analyze or observe relevant factors to consider in making stock transaction decisions, whether to buy, hold or sell.

Not only that, financial literacy also provides insight on how to avoid investment fraud that is disguised as providing high returns. The logic is that people who are financially literate will be able to understand that there is no way there is a high return that provides low risk and this is in accordance with the golden rule of investment that high risk high return. In other words, financial literacy can be used as one of the tools that need to be improved if you want to have a passive income that exceeds active income.

From the definition presented above, it can be concluded that personal financial literacy is individual decision making that uses a combination of several skills, resources, and contextual knowledge to process information that can be used to make decisions based on the financial risk of the decision. With high financial literacy, financial management can be controlled. Financial literacy is very important for every individual to be able to manage finances wisely.

Several previous studies that are relevant and discuss the level of financial literacy in students include (Fauzi et al., 2024) with the title analysis of the level of financial literacy in managing students' personal finances, which found that students who live in boarding houses or with their parents can receive financial literacy for financial management even though it is not based on, but financial literacy is more applied to students who live in boarding houses.

Research conducted by (Bomantara et al., 2023) with the title of phenomenological study: analysis of financial literacy understanding in FEB and Non-FEB students at Tanjungpura University found that FEB students have a good understanding of financial literacy compared to Non-FEB students. However, both groups of students have a similar understanding of financial literacy as a way to manage finances well, including managing expenses and income to maintain financial stability. In responding to consumptive and hedonistic behavior, FEB students tend to have awareness and self-control in their spending while Non-FEB students have a higher tendency to spend money impulsively without considering their actual needs.

(Kartini and Mashudi, 2022) in the title of financial literacy (financial literacy) The results of the financial literacy of prospective economic educator students of the FKIP University of Jember showed that the level of financial literacy of prospective economic educator students of the FKIP University of Jember was good with an average value of 82.67% and was in the high category.

(Shah, 2022) in the title of analysis of financial literacy levels of state university students, the results show that the average financial literacy of students is in the high financial literacy category. Based on the results of the study, students' financial literacy is influenced by parental education. There is no significant influence between age and gender on students' financial literacy levels.

(Kristanti & Rinofah, 2021) with the title of financial literacy characteristics (case study of students of the Faculty of Economics, Sarjanawiyata Tamansiswa University) the results showed that gender, age, year of entry, place of residence, financial behavior had a positive and significant effect on financial literacy, while income had a negative and significant effect on students' financial literacy.

METHODS

The method used is qualitative descriptive adjusting the opinion between the researcher and the informant. The selection of this method was carried out because the analysis cannot be in the form of numbers and the researcher prefers to describe all phenomena that exist in society clearly. The data source in descriptive qualitative research is through a questionnaire (questionnaire). The data sources used in this study are primary data sources and secondary data sources. Data collection techniques are a way to obtain the data needed in research. In

this study, the techniques used include the following: providing questionnaires (questionnaire). The sampling technique in this study is purposive sampling, which is sampling based on certain objectives or considerations.

The object of this study is students who are studying at the Indonesian Business and Technology Institute (INSTIKI) located in Denpasar, Bali. The research instrument in this study uses a method of providing a list of questions. The instrument in qualitative research is the researcher himself (human instrument) accompanied by aids in the form of a cellphone and camera. In qualitative research, the researcher has a position as a planner, implementer, data collector, analyst, data interpreter and ultimately becomes a reporter of the results of his research, (Li et al., 2016).

Data analysis is the process of arranging the sequence of data, organizing it into a pattern, category and a basic description so that themes can be found and working hypotheses can be formulated as suggested by the data. Several stages of the Miles and Herberman interactive analysis model go through four stages, namely data collection, data reduction, data presentation and drawing conclusions:

- a. Data collection (data collection) Data obtained from the results of observations, interviews and documentation are recorded in field notes consisting of two aspects, namely description and reflection.
- b. Data reduction Data reduction is a process of selection, simplification, and abstraction. The way to reduce data is by selecting, making a summary or short description, categorizing into patterns by making transcripts, research to emphasize, shorten, focus, make unimportant parts and organize so that conclusions can be drawn.
- c. Data Presentation (data display) Data presentation is a collection of information arranged so as to provide the possibility of drawing conclusions and taking action. So that the data presentation does not deviate from the main problem, the data presentation can be realized in the form of a matrix, graphic, network or chart as a container for information guidance about what happened. Data is presented according to what is being studied.
- d. Conclusion Drawing conclusions is an attempt to find or understand the meaning, regularity of explanatory patterns, causal flows or proportions. The conclusions drawn are immediately verified by looking and questioning again while looking at field notes in order to obtain a more precise understanding. To obtain valid data conclusion results, the following steps need to be considered:
 1. Record the most important points obtained from the field, then describe them in detail and develop them according to the conditions, observations and data results in the field.
 2. Researchers collect data from various sources of information.
 3. Researchers take detailed data starting from photographs, observations, interview results and documentation. The selection of the right informants is in accordance with the selection of data.
 4. Researchers must be observant in observing the process in the field so that the results are optimal and can be accounted for.

RESULTS AND DISCUSSION

Respondent Characteristics

The results of the study of the literacy level of students are divided into 4 parts, namely basic financial knowledge consisting of 3 (three) statements, savings and loans consisting of 4 (four) statements, insurance consisting of 3 (three) statements and investment consisting of 4 (four) statements. Respondents were asked to answer how much they know and understand the statements given by giving a value. low which states they do not know about the matter being discussed, medium for knowing but not really mastering the matter being discussed and high if they master the matter being discussed. The results can be seen in the following figure:

Saya mengerti tentang pengetahuan perencanaan keuangan pribadi

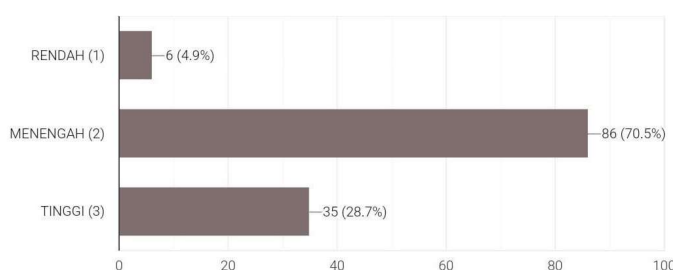


Figure 1. Respondent Characteristics

Dapat dilihat dari tabel diatas, pada pernyataan pengetahuan dasar responden mendapatkan hasil responden yang mengetahui tentang perencanaan keuangan pribadi atau menengah sebanyak 70,5 % dan responden yang telah menguasai mengetahui tentang perencanaan keuangan pribadi tinggi adalah sebanyak 28,7 %.

It can be seen from the table above, in the statement of basic knowledge of respondents, the results show that respondents who know about personal financial planning or medium are 70.5% and respondents who have mastered and know about high personal financial planning are 28.7%.

On the savings, loans and insurance side, respondents mostly gave answers that they only knew about the terms and products offered. This is because they still do not have it. Especially in terms of loans, the knowledge of loan interest owned by the respondent's bank is only limited to knowing but not mastering it. Likewise, from the insurance side, most of them know and understand the terms and types of insurance that exist such as insurance premiums, health insurance, life insurance, and others. However, only a few or around 38.5% master this.

This study also examines how students understand investment. With the increasing number of invitations to invest early on, it would be very good if followed by sufficient understanding so that students do not get lost or misguided when determining what instrument they will use to invest. Of the 4 statements given, respondents who stated that they knew but did not master investment were 66.4%, 23% stated that they had mastered the procedures for investing while 14.8% did not know about this.

Next, respondents were given several questions, the answers to which had been provided by the researcher regarding how respondents responded to the situation described in the existing statement.

Anda baru saja lulus kuliah dan bekerja dengan gaji Rp 28.000.000,- per tahun.
 Anda akan membayar Rp 600.000,- per bulan selama lima tahun untuk pinjaman.
 Anda juga harus melunasi ketiga kartu kredit Anda. Bagaimana cara Anda untuk
 menyetakan keuangan Anda?

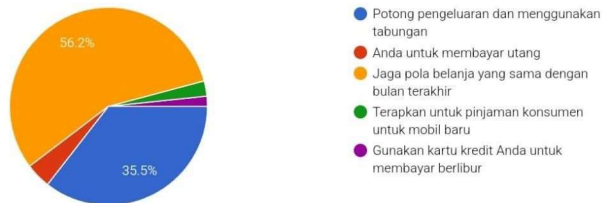


Figure 2. Respondents' answer diagram for question 1

In the image above, respondents are assumed to be in their early twenties and in order to improve the health of their personal financial condition in the future, 5 responses were given to the question and it resulted in 35.5% choosing to cut expenses and use savings, 56.2% choosing to maintain the same spending pattern as last month.

Pengeluaran lebih kecil dari pemasukan

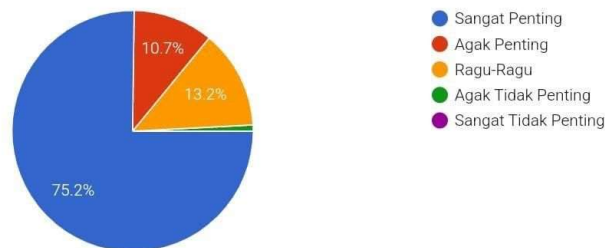


Figure 3. Respondents' answer diagram for question 2

The next question is whether the respondents' expenditure is less than their income, the results prove that 75.2% stated that expenditure being less than their income is very important for the health of a financial condition, 13.2% answered that they were unsure and 10.7% considered it somewhat important.

Asumsikan Anda berada di awal dua puluhan dan Anda ingin meningkatkan investasi yang aman untuk masa pensiun 30 tahun yang akan datang. Strategi mana yang Anda pilih sesuai dengan keinginan Anda?

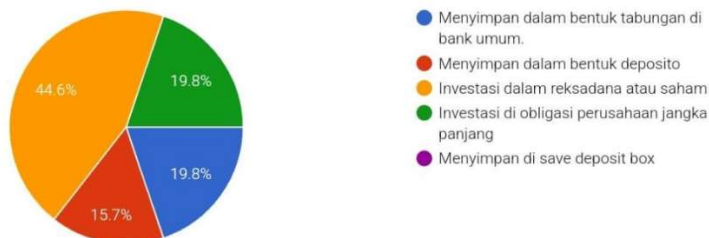


Figure 4. Respondents' answer diagram for question 3

The next question, assuming respondents in their early 20s and want to have a safe investment at the age of 30, what strategy should be chosen. The results show that 44.6% choose investment in the form of mutual funds or stocks, 19.8% choose to save in the form of general savings and investment in long-term corporate bonds while 15.7% choose to save in the form of deposits.

Mempertahankan nilai pertanggungan asuransi yang memadai

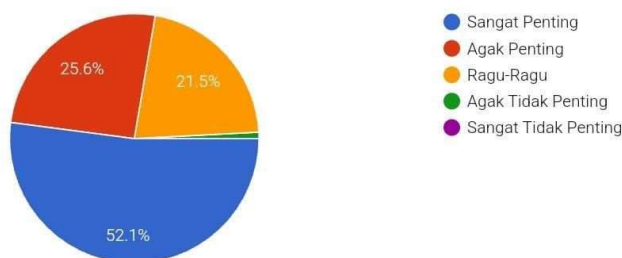


Figure 5. Respondents' answer diagram for question 4

The next question is whether respondents think it is important to maintain adequate insurance coverage. The results are 52.1% stated it is very important, 25.6% answered somewhat ir

Anggap usia Anda dua puluh tahun, dan tidak memiliki tanggungan, asuransi mana yang sebaiknya Anda pilih?



Figure 6. Respondents' answer diagram for question 5

The next question, assume the respondent is 20 years old and has no dependents, then what insurance is better to choose. 50.8% answered health insurance, 33.3% long-term life insurance, 10% do not need to have life insurance and 5% choose life insurance that has a unit link.

Apakah Anda memiliki catatan keuangan?

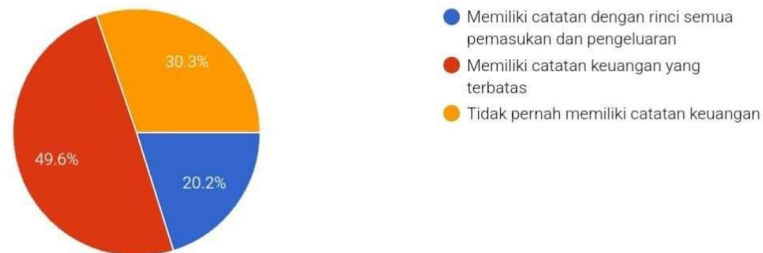


Figure 7. Respondents' answer diagram for question 6

The next question is whether respondents have personal financial records. The results state that 49.6% stated that they have limited financial records, 30.3% never had financial records and 20.2% have records with details of income and expenses.

Pengeluaran lebih kecil dari pemasukan

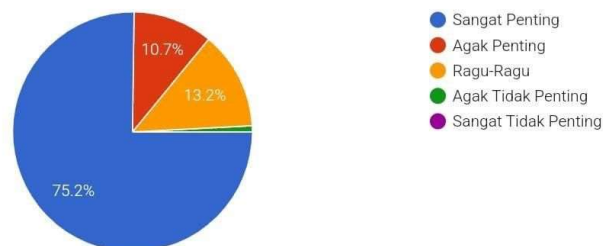


Figure 8. Respondents' answer diagram for question 7

The next question is whether the respondents think making adequate financial records is very important. The results are 74.6% stated very important, 17.2% somewhat important and 7.4% answered undecided.

Merencanakan dan mengimplementasikan program-program investasi

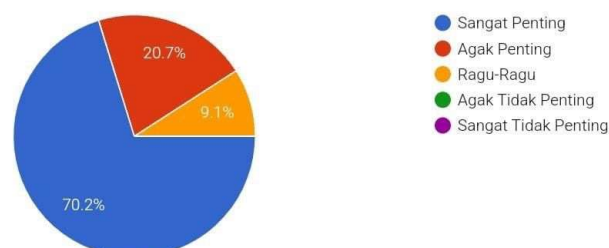


Figure 9. Respondents' answer diagram for question 8

The next question is how important it is to plan and implement investment programs. 70.2% answered very important, 20.7% somewhat important and 9.1% answered undecided. The collection of answers from respondents was carried out by distributing questionnaires via Google Form with a deadline for filling in two days. This is due to the limited time available to the researcher and the number of samples obtained during the questionnaire filling period can already represent all the research objects mentioned. The respondents used in this study were 122 students studying at INSTIKI. The characteristics of the respondents in this study when viewed from age starting from 18 years to 22 years, the majority of respondents were 19 years old or 32.8%. When viewed from the semester characteristics, the respondents used in this study were INSTIKI students in semester 1 (one) to semester 5 (five), where the majority were from semester 1 as much as 57.4%. At this time they are still in their teenage years, where they still rely on the money given by their parents.

CONCLUSION

Based on the results of data analysis and discussion, the following conclusions can be drawn: The results of the respondents' answers who are INSTIKI students who are taking the Introduction to Accounting course as many as 122 people stated that students' understanding of financial literacy in the fields of basic knowledge, savings and loans, insurance and investment is mostly on the middle side, which means they know it but do not master it, as seen from the results of filling out the existing questionnaire. However, in some parts such as savings and loans, and investments, one third of the respondents master it. The progress of the era and the development of technology are one of their supporters in understanding and comprehending this financial instrument. On the other hand, respondents who are students in this study have also been able to make decisions about their personal financial conditions, this can be seen from the results of the answers they gave to several assumptions given in the questionnaire. Both in terms of the importance of recording, choosing the right insurance and investment instruments and ensuring to have a greater income compared to expenses. From the explanation above, it can be said that providing education about finance or financial literacy, both formally given on campus in the form of courses or independent seminars and reading articles about financial literacy from an early age becomes a provision for the young generation to be able to realize a good life in the future and can achieve financial freedom, or a situation where a person is able to meet all the needs they have and have investments and live the lifestyle they want from an early age. There are several things that can be explored again and at the same time become suggestions for future research, including this research only focuses on students studying at INSTIKI. In addition, this research only focuses on the description of the level of financial literacy possessed by students without considering the demographics of the respondents. In the future, it is expected to conduct this research in different places by considering the demographics of the respondents. In addition, longer data collection will provide more diverse answers to the questions given. Further research is also expected to be able to pay attention to other factors related to financial literacy such as family financial conditions, personal income and financial behavior.

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