

## **PENGARUH GENDER DAN PRESTASI AKADEMIK TERHADAP LITERASI KEUANGAN MAHASISWA PENDIDIKAN AKUNTANSI ANGKATAN 2014**

### **THE EFFECT OF GENDER AND ACADEMIC ACHIEVEMENT ON FINANCIAL LITERACY**

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#### **Abstrak**

*Penelitian ini bertujuan untuk mengetahui: 1) Pengaruh gender dan prestasi akademik secara sendiri-sendiri terhadap literasi keuangan mahasiswa. 2) Pengaruh gender dan prestasi akademik secara simultan terhadap literasi keuangan mahasiswa. Subjek penelitian ini adalah mahasiswa Program Studi Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta angkatan 2014 yang berjumlah 93 mahasiswa. Teknik pengumpulan data yang digunakan adalah kuesioner. Uji validitas instrumen penelitian menggunakan Pearson Correlation dan uji reliabilitas menggunakan Cronbach's Alpha. Uji asumsi klasik yang digunakan meliputi uji linieritas, uji multikolinieritas, dan uji heteroskedastisitas. Analisis regresi ganda digunakan untuk mengetahui pengaruh variabel bebas secara sendiri-sendiri dan secara simultan terhadap variabel terikat. Hasil penelitian menunjukkan bahwa: 1) Terdapat pengaruh gender terhadap literasi keuangan mahasiswa dengan nilai probabilitas 0,017. 2) Terdapat pengaruh prestasi akademik terhadap literasi keuangan mahasiswa dengan nilai probabilitas 0,000. 3) Terdapat pengaruh gender dan prestasi akademik terhadap literasi keuangan mahasiswa dengan nilai probabilitas 0,000.*

**Kata kunci:** Gender, Prestasi Akademik, Literasi Keuangan

#### **Abstract**

This study aimed to determine: 1) the effect of gender and academic achievement partially on financial literacy. 2) the effect of gender and academic achievement simultaneously on financial literacy. The subject was all students that enrolled in 2014 of Accounting Education Study Program in Faculty of Economics, Yogyakarta State University consisted of 93. Validity test used Pearson Correlation and reliability test used Cronbach's Alpha. Classical Assumption Test consisted of Linearity Test, Multicollinearity Test and Heteroscedasticity Test. Multiple regression analysis used to determine the effect of gender and academic achievement partially and simultaneously on financial literacy. The result showed that: 1) There was an effect of gender on financial literacy with p value 0,017. 2) There was an effect of academic achievement on financial literacy with p value 0,000. 3) There was an effect of gender and academic achievement simultaneously on financial literacy with p value 0,000.

**Keywords:** Gender, Academic Achievement, Financial Literacy

#### **INTRODUCTION**

Financial literacy is one of the topics that get attention from many countries in recent years. Financial literacy is regard to the competence of someone to manage

finances. The definition of financial literacy by Vitt et al. (2000: 2) are The ability to read, analyze, manage and communicate about the personal financial condition that affect material well being. It

includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy. The topic of financial literacy has also received attention in Indonesia. Otoritas Jasa Keuangan (OJK) in 2016 found that the financial literacy index in Indonesia is only 29,66 % compared with penetration in the Philippines which has reached over 30% and Malaysia 60-70% (Rappler, 2017). There are several financial aspects that need to be mastered in knowing level of financial literacy. According to Chen & Volpe (1998: 109) some indicators in financial literacy are: 1) general knowledge, 2) saving and borrowing, 3) insurance, and 4) investment.

College students are one of the components to be sufficiently large to contribute in economics. That is because in the future college students will enter the workforce and begin independent to take decisions in their financial management. Financial education on college students will affect their financial decisions during college and after college. College students will not only face increasing complexity in financial products, services, and markets, but they will also face the higher financial risk in the future.

According to Monticone (2010) some factors that can determine financial literacy are: 1) demographic characteristics (gender, ethnicity, education and cognitive skills), 2) the background of the family, 3) wealth, 4) time preferences. According to Cude et al. (2012) found that there is a relationship between demographic characteristics (gender, ethnicity, marital status of parents, credit card ownership, GPA) with the financial literacy of college students. From those researches confirm that financial literacy would be affected by demographic factors.

From several studies have shown that there is the influence of gender on financial literacy. Chen & Volpe (1998) found that female college student is lower than male college student on financial literacy. Further research is supported by Nababan & Sadalia (2011) who also found that male tend to have higher financial literacy than female. However Krishna, Sari, & Rofaida (2010) found different results that male college students have lower financial literacy levels than female students, especially regard to knowledge investment, credit and insurance. Bank Indonesia survey results of 2012, states that female have higher financial literacy level when compared to male (Republika, 2013).

From several studies above about gender on financial literacy, we get

information that there are different results about gender on financial literacy. The differences about research results raises a number of inconsistencies research. The concept of gender in this study is apparent differences in male and female when seen from the values and behavior to illustrate the differences between male and female socially. Category of gender in this study were male and female.

In addition, financial literacy can also be affected from the financial education that obtained in university. This is supported by a few countries have recognized that they need for financial literacy taught in the classroom. Gutter (2008) in his study found that financial education is significant positive effect on knowledge, attitudes and financial behavior. Financial knowledge can be obtained by college student with their related courses. Students take financial courses in the Faculty of Economics have more opportunities to acquire knowledge of finance and economics. They study more about finance and familiar with the terms and theories about economics or finance rather than college students from non faculty of economics.

According to Dwipurwani (2012: 47) understanding of courses can measure by an index of academic achievement or better known as Grade Point Average (GPA). The higher academic achievement

make higher level of financial literacy. Nababan & Sadalia (2011) recognizes that the intellectual level students can provide a positive impact on financial literacy. Supported by Krishna, Sari, & Rofaida (2010) which stated that the GPA give effect on student financial literacy. From some previous researches found that GPA give effect on financial literacy, especially supported by faculty associated origin like Faculty of Economics.

In this study, the subject was students of Accounting Education Study Program in the Faculty of Economics that enrolled in 2014. Financial literacy have not been put in curriculum of Accounting Education Study Program. Male students and female students enrolled in 2014 of Accounting Education have the same opportunity to acquire knowledge of finance and economics. They indicated are familiar with some forms of financial management and financial products. They already going into the sixth semester. Although students of Accounting Education Study Program get subjects related to financial management such as: 1) Accounting Introduction, 2) Business Law, 3) Entrepreneurship, 4) Intermediate Financial Accounting, 5) Advanced Financial Accounting, 6) Syariah Accounting, 7) Banks and Other Financial Institutions, 8) Portfolio Theory and Investment Analysis, 9) Financial

Management, but from previous research found that their financial literacy rate is relatively low. The research by Ulfatun, Udhma, & Dewi (2015) showed that the level of financial literacy among students in Faculty of Economics Yogyakarta State University from 2012 to 2014 amounted to 57%. From that study also found that students enrolled in 2014 of Accounting Education have financial literacy at 56%. If the percentage interpreted into the financial literacy level criteria according to Chen & Volpe (1998), 57% and 56% are in the low category (<60%).

Based on the description above and problems found, this research will examine the effect of gender and academic achievement on financial literacy.

## **METODE PENELITIAN**

### **Research Design**

This research is ex post facto study with quantitative approach for examining the events that have occurred and then trace backwards to determine the factors that cause these events. The purpose of this study was to determine the effect of gender and academic achievement on financial literacy among students of Accounting Education Study Program in Faculty of Economics, Yogyakarta State University that enrolled in 2014.

### **Time and Place Research**

This study was conducted from February to March 2017 at the Faculty of Economics, Yogyakarta State University

### **Research Subject**

The population in this study was all students of Accounting Education that enrolled in 2014 with total 93 students. This research use the total number of the students as the survey study.

### **Definition of Variable in Operational Research**

In this study used a single dependent variable and two independent variables. The dependent variable used was financial literacy. While the independent variables were gender and academic achievement. Financial literacy among students of Accounting Education Study Program that enrolled in 2014 was measured through indicators such as general knowledge, savings and borrowings, insurance and investments. Measurement used is scoring or assessment based on the number of questions answered correctly by the respondents. According to Chen & Volpe (1998) financial literacy divide to three categories as follows: a) High (If the score more than 80%), b) Medium (If the correct score between 60-80%), c) Low (If the score less than 60%). Gender in this research view as biological. Researchers used a dummy method to see its effect on the dependent variable. This Dummy variable consists of two categories, namely

male and female. Dummy variable is used for male (0) and female (1) included in the nominal scale. Variable academic achievement can be seen from the Grade Point Average (GPA) among students of Accounting Education Study Program that enrolled in 2014. The size of the GPA in this study ranged from number 0 to number 4.

### **Data Collection Technique**

In this research, data collection technique was questionnaire. The questionnaire contains a set of written questions with short answers of respondents expect to choose one of the answers that have been provided by the researchers (closed questionnaire). The questionnaire used in this study to collect data from respondents regarding financial literacy, gender, and academic achievement.

### **Research Instrument**

The instrument used in this study was questionnaire. The preparation of this instrument consists of several parts. The first part contains personal data of respondents such as name, gender, study program, and enrolled year. The second part contains of academic achievement (the GPA), and finance courses were obtainable. The third part consists of 22 multiple choice questions about financial literacy with four indicators, such as

general knowledge, savings and loans, insurance, and investment..

### **Instrument Test**

The goal of trials for these instruments are to determine the validity and reliability of the instrument. Trials was conducted among students of Accounting Education Study Program that enrolled in 2013. Validity test used in this study is Pearson Correlation. Based on validity test of variable Financial Literacy shows that all the questions have  $r_{count} > r_{table}$  (0,361), so all of these items is valid and can be used for further analysis research. In this study the reliability test using Cronbach's Alpha with the help of application program for social science. From the tests performed using application program for social science, the results obtained 0,731. It shows that the Cronbach's Alpha coefficients on variable Financial Literacy is more than 0,60. It can be concluded that the instrument used in this study is reliable and can be used for further research.

### **Data Analysis Techniques**

#### **a) Descriptive Statistics**

In this study, a descriptive statistical analysis outlining the value of the average (mean), standard deviation, maximum value, minimum value. It also presented a frequency distribution tables and histograms.

#### **b) Classical Assumption Test**

In this study, Classical Assumption Test consisted of Linearity Test, Multicollinearity Test and Heteroscedasticity Test.

### c) Hypothesis Test

Hypothesis test in this research used Multiple Regression Analysis. In Multiple Regression Analysis we can analysis hypothesis test with t test (partially test), F test (simultaneously test), and determination coefficient ( $R^2$ ).

## RESEARCH RESULT AND DISCUSSION

### Research Data Description

From the questionnaire that was distributed, the majority of respondents were female with the number 83 college students and the rest 10 male college students.

Table 1. Respondents Data

No.	Description	Total	Percentage
1.	Gender		
	1. Male	10	10,75%
	2. Female	83	89.25%
	Total	93	100%
2.	Enrolled in 2014	93	100%
3.	Accounting Education Study Program	93	100%

Source: Data processed, 2017

### Descriptive Statistic

Descriptive statistical analysis in this study include the mean, max, min, standard deviation, frequency distribution, and categorization tendencies of variable

data using application program for social science.

Table 2. Descriptive Statistics Results

Variable	Academic Achievement	Financial Literacy
N	93	93
Min	3,10	4
Max	3,85	7
Mean	3,560108	10,86022
SD	0,147527	2,526346

Source: Data processed, 2017

### a) Academic Achievement

Academic Achievement variable consisted of 93 respondents. The max (highest) score is 3,85 while the min (lowest) score is 3,10. Mean score is 3,56 and Standard Deviation score is 0,147527.

Table 3. Frequency Distribution of Academic Achievement

No.	Interval	Frequency
1.	3,10 - 3,20	2
2.	3,21 - 3,31	2
3.	3,32 - 3,42	13
4.	3,43 - 3,53	21
5.	3,54 - 3,64	29
6.	3,65 - 3,75	19
7.	3,76 - 3,86	7
Total		93

Source: Data processed, 2017

Based on the frequency distribution table of Academic Achievement variable above, the histogram can be described as follows:

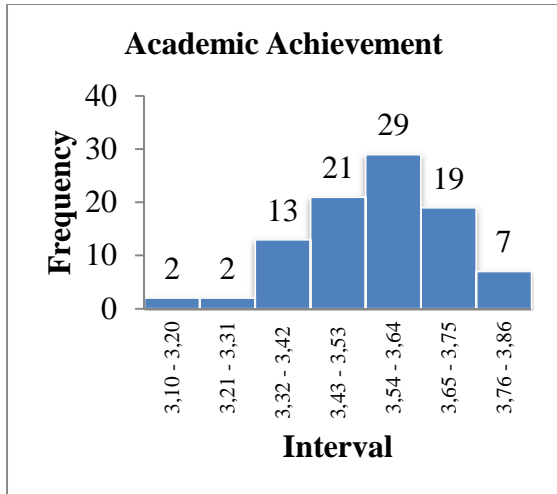


Figure 2. Histogram of Academic Achievement Variable

From Academic Achievement data, then classified further into the categories tendency of Academic Achievement. Category tendency Academic Achievement variable data can be categorized according to the Academic Regulations of Yogyakarta State University *Pasal 29* in three categories, namely With Compliments, Very Satisfy, and Satisfy. The results from frequency distribution of Academic Achievement variable to be category tendency can be seen from the following table:

Table 4. Category Tendency of Academic Achievement

No	Cat.	Inter.	Freq.	Rel. Freq.
1.	With Compliments	3,50 < X 4,00	62	67%
2.	Very Satisfy	3,00 < X 3,50	31	33%
3.	Satisfy	2,50 < X 3,00	0	0%
Total			93	100%

Source: Data processed, 2017

Table category tendency Academic Achievement variable data show that there were 62 college students include in category With Compliments (67%), 31 college students include in category Very Satisfy (33%), and there was no college students include in category Satisfy (0%). Academic Achievement category table can be illustrated in the pie chart as follows:

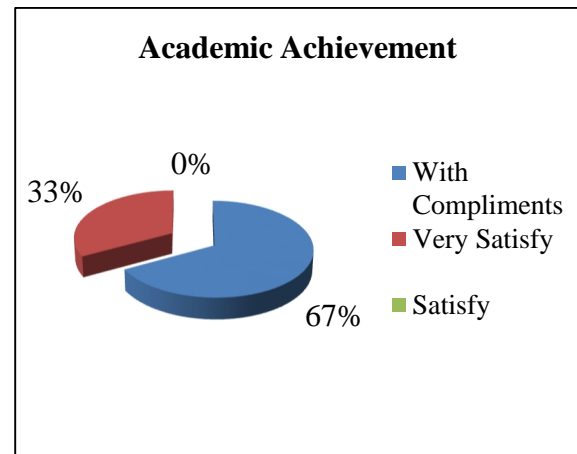


Figure 3. Pie Chart Category Tendency of Academic Achievements

**b) Financial Literacy**

Financial literacy variable questionnaire consists of 22 items of questions. The max (highest) score is 17, while the min (lowest) score is 4. Mean score is 10,86022 and Standard Deviation score is 2,526.

Table 5. Frequency Distribution of Financial Literacy

No.	Interval	Frequency
1.	4 – 5	1
2.	6 – 7	7
3.	8 – 9	22
4.	10 – 11	23
5.	12 – 13	26
6.	14 – 15	13
7.	16 – 17	1
Total		93

Source: Data processed, 2017

Based on the frequency distribution table above, the histogram can be described as follows:

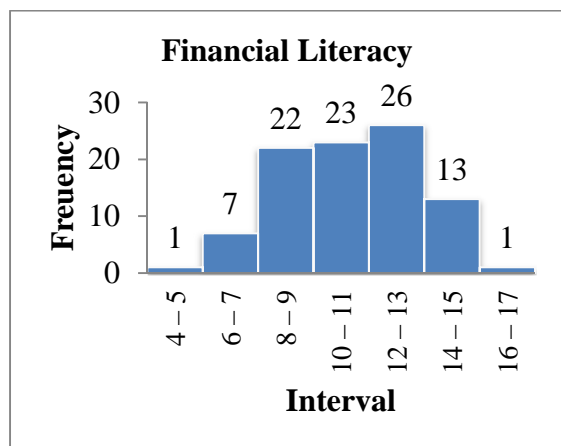


Figure 4. Histogram Variable Financial Literacy

Frequency distribution of Financial Literacy variable then classified further into the category tendency of Financial Literacy based on Chen & Volpe (1998). Category tendency of Financial Literacy can be categorized into three categories: high, medium, and low. The results of the distribution of financial literacy variable data tendency can be seen in the following table:

Table 6. Category Tendency of Financial Literacy

No	Cat.	Inter.	Freq.	Rel. Freq.
1.	High	$X > 80$	0	0%
2.	Medium	$60 < X \leq 80$	14	15%
3.	Low	$60 > X$	79	85%
Total			93	100%

Source: Data processed, 2017

From the table above shows that there was no college student include in high category of Financial Literacy (0%), in the medium category there were 14 college students (15%) and lower category there were 79

respondents (85%). Table category tendency of Financial Literacy variable can be illustrated in the pie chart as follows:

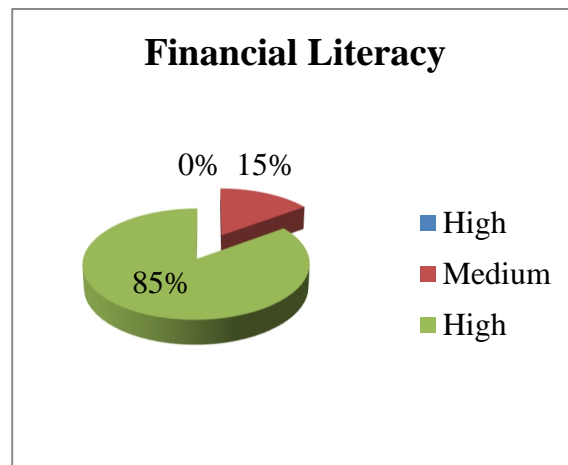


Figure 5. Pie Chart Category Tendency of Financial Literacy

Based on these results, we can conclude that respondents' judgments about the variables of Financial Literacy is low. It was showed from frequency and relative frequency that majority of respondents have a low financial literacy levels (79 respondents or 85%).

### c) Academic Achievement and Financial Literacy Based on Gender

The results of testing to determine differences in academic achievement and financial literacy between male respondent and female respondent:

Table 7. Differences in academic achievement and financial literacy between male respondent and female respondent

Variable	Gender	N	Mean	Std. Dev.
Academic	Male	10	3,373	,1288
	Female	83	3,373	,1288



Achievement	Female	83	3,582	,1334
Financial Literacy	Male	10	11,200	2,9363
	Female	83	10,819	2,4897

Source: Data processed, 2017  
 From the table above shows that there was differences academic achievement and financial literacy between male respondent and female respondent. In Academic Achievement variable, female college students have higher Grade Point Average. In financial Literacy variable, female college students have lower financial literacy than male college students.

**2. Data Analysis Result**

**a) Linearity Test Result**

Table 8. Linearity Test Result

Variable Relationship	Sig.	Description
Gender– Financial Literacy	0,653	Linear
Academic Achievement– Financial Literacy	0,186	Linear

Source: Data processed, 2017  
 From the linearity test results in the table above, shows that the two relationships have different significance value but both of them have value more than 0,05. The relationship between Gender and financial literacy has significant value 0,653 and the relationship between academic achievement and financial literacy has significant value of 0,186. Thus, it can be concluded that gender relations towards financial literacy was a linear relationship

and academic achievement relation towards financial literacy was linear too.

**b) Heteroscedasticity Test result**

Table 9. Heteroscedasticity Test Result

Variable	Sig.	Description
Gender	0,136	There is no deviation classical assumption of heteroscedasticity
Academic Achievement	0,201	There is no deviation classical assumption of heteroscedasticity

Source: Data processed, 2017  
 Based on the table above shows that all independent variables have a probability value greater than 0,05. Gender has p value 0,136 and Academic Achievement has p value 0,201. Thus, it can be concluded that there was no deviation classical assumption of heteroscedasticity in this regression model.

**c) Multicollinearity Test Result**

Table 10. Multicollinearity Test Result

Variable	Value		Des.
	Tolerance	VIF	
Gender	0,804	1,244	Not occur multicollinearity
Academic Achieve.	0,804	1,244	Not occur multicollinearity

Source: Data processed, 2017  
 According to the table above, gender and academic achievement have Tolerance value 0,10 and VIF value 10. It can be concluded that all independent variables in this study did not happen multicollinearity.

**d) t Test Result**

Table 11. t Test Result

	Unstandardized Coefficients		Stand. Coe.	t	P Value
	B	Std. Error	Beta		
Constant	-16,315	6,174		-2,642	,010
Ac. Ach.	8,157	1,818	,476	4,488	,000
Gender	-2,091	,861	-,258	-2,429	,017

Based on these results, it can be concluded that the Gender give the coefficient regression -2,091 while the variable Academic Achievement give coefficient regression 8,157. This regression model has a negative direction for gender that there is different between male college students and female college students, which male college students is higher than female college students on financial literacy. This regression also has positive direction on academic achievement. Gender has p value 0,017 and academic achievement has p value 0,000. Thus, gender and academic achievement affect partially on financial literacy.

**e) F Test Result**

Table 12. F Test Result

	Sum of Squares	Df	Mean Square	F	P Value
Reg.	108,43	2	54,216	10,192	,000 <sup>b</sup>
Res.	478,75	90	5,319		
Tot.	587,18	92			

Source: Data processed, 2017

Based on the table above shows that p value is 0,000 less than 0,05. It can be concluded that Financial Literacy variables is affected by the Gender and Academic Achievement simultaneously.

**f) Determination Coefficient Result**Table 13. R<sup>2</sup> Test Result

Variable	N	R	R Square
Gender and Academic Achievement	93	0,430	0,185

Source: Data processed, 2017

Based on the R<sup>2</sup> (determination coefficient) value is 0,185. It can be concluded that the regression model to see the effect of Gender and Academic Achievement on Financial Literacy is 18,5% and 81,5% is influenced by other factors outside of this study.

**3. Discussion**

### **Gender affects financial literacy among students enrolled in 2014 of Accounting Education Study Program in Faculty of Economics Yogyakarta State University.**

From t test statistics on variable gender has regression coefficient -2,091 it confirmed that gender has a negative direction on financial literacy. From that result, it can be conclude that there is a difference between male college students and female college students on financial literacy. Financial literacy of male college students is higher than female college students. It showed by the average value of financial literacy that male has higher average value than female. So it can be concluded that the first hypothesis in this study is accepted.

The results of this study similar with the previous research results conducted by Margaretha and Reza Arief Farah

Pambudhi (2015) which states that gender affects student financial literacy. Nababan & Sadalia (2011) also found similar result that male tends to have higher financial literacy than female. Carpenter & Moore (2008: 44) stated that male significantly more financially independent and secure than female, but in the use of the credit cards female is higher than male. The similarity in previous results with this study indicates that recently gender affects on financial literacy of college students. This study proves that the male college student and female college students of Accounting Education have different views in terms of financial literacy. This is because they have the same opportunity in obtaining finance courses that may affect their financial literacy, but they have different intellectual level and financial knowledge from another environment. Male college students and female college students of Accounting Education Study Program have differed on their average value of financial literacy. Male college students are higher than female college students on financial literacy. Although students of the faculty of economics indicated are familiar with financial terms, but gender also depends on the social environment not only in university.

**Academic achievement affects financial literacy among students enrolled in 2014 of Accounting Education Study**

**Program in Faculty of Economics Yogyakarta State University.**

From t test statistics also has regression coefficient 8,157. It confirmed that academic achievement has positive direction on financial literacy. The higher Academic Achievement will have higher financial literacy for students enrolled in 2014 of Accounting Education, Yogyakarta State University.

This study was supported by research from Farah Margaretha and Reza Arief Pambudhi (2015) which showed that the Grade Point Average has p value  $0,000 < 0,05$ , which means that GPA affect financial literacy. The higher student's academic achievement will higher their financial literacy. This research also supported by research Nababan & Sadalia (2011), which recognizes that the intellectual level of the students can have a positive impact on financial literacy. It also applies to the college students enrolled in 2014 of Accounting Education Study Program which the intellectual level of students give a positive impact on financial literacy during study in Yogyakarta State University trough the relevant subjects or related courses with financial literacy.

**Gender and academic achievement affect financial literacy among students enrolled in 2014 of Accounting**

### **Education Study Program in Faculty of Economics Yogyakarta State University.**

The effect of Gender and academic achievement on Financial Literacy is 18,5% for the remaining 81,5% influenced by other factors outside of this study. From F test results p value is 0,000 less than 0,05. It can be concluded that the Financial Literacy is affected by the Gender and Academic Achievement simultaneously. Gender is an aspect of social relationships associated with sexual differentiation in humans and has been attached to the male and female who are socially and culturally constructed. Gender here is one of the important factors for the individual to make decisions in their lives both socially and economically. There is different level on financial literacy depend on gender. From academic achievement side conclude that the higher academic achievement will certainly affect the financial literacy rate.

Thus, gender and academic achievement simultaneously influence the Financial Literacy among students enrolled in 2014 of Accounting Education in Faculty of Economics Yogyakarta State University Education.

### **CONCLUSION AND SUGGESTION**

#### **Conclusion**

1. This research shows that gender affects on financial literacy among students enrolled in 2014 of Accounting

Education in Faculty of Economics, Yogyakarta State University. From this research, gender has a negative direction on financial literacy. From that result, it can be conclude that there is a difference between male college students and female college students on financial literacy. Financial literacy of male college students is higher than female college students. It showed by the average value of financial literacy that male has higher average value than female.

2. This research shows that academic achievement affects on financial literacy among students enrolled in 2014 of Accounting Education in Faculty of Economics, Yogyakarta State University. From this research, academic achievement has positive direction on financial literacy. The higher Academic Achievement will have higher financial literacy for students enrolled in 2014 of Accounting Education, Yogyakarta State University.
3. This research shows that Financial Literacy is affected by the Gender and Achievement simultaneously among students enrolled in 2014 of Accounting Education in Faculty of Economics, Yogyakarta State University. Male college students with high academic achievement have

higher financial literacy rather than female college students with low academic achievement. It can be used as one input or reference that with high academic achievement and gender will enhance the financial literacy.

### Suggestion

1. It is important for college students to increase their financial literacy to confront the increasing number of financial products. High financial literacy would be useful or helpful and avoid financial problems during college and after college. Improving the financial literacy of students can be started from themselves to keep learning and keep to following information about the financial sector. Cooperation of the university authorities and educators also needed to actively encourage students to have a fairly high financial literacy that will enter the workplace or manage their finances appropriately.
2. For further research can be conducted in the Faculty of Economics with more courses or more faculty and other universities. To facilitate further research can be carried out research with other methods such as an online survey method so it needs less cost and more efficient time.
3. Adding other factors for further research because gender and academic

achievement only affect the financial literacy 18,5%.

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