

**FINANCIAL LITERACY: COMPARISON OF ACCOUNTING
UNDERGRADUATE STUDENTS AND NON-ACCOUNTING
UNDERGRADUATE STUDENTS**

***LITERASI KEUANGAN: PERBANDINGAN MAHASISWA S1 AKUNTANSI
DAN MAHASISWA S1 NON-AKUNTANSI***

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Abstract: Financial Literacy: Comparison of Accounting Undergraduate Students and Non-Accounting Undergraduate Students. The purposes of this research is to knowing the comparison of the level financial literacy students based on year intake, study program, and gender type. This research belongs to comparative study. Sample in this study was 178 Faculty of Economics students in the State University of Yogyakarta. Validity tests were conducted by correlating test Pearson Product Moment and Cronbach alpha for the reliability test. The research hypothesis was processed using a independent sample t-test and ANOVA One-Way test. The result of this research showed that there is differences level financial literacy students based on year intake and study program with significant value 0,044 and 0,000. On the based gender type has not difference with significant value 0,841.

Keywords : Financial Literacy, Economics, Students

Abstrak: Literasi Keuangan: Perbandingan Mahasiswa S1 Akuntansi dan Mahasiswa S1 Non-Akuntansi. Penelitian ini bertujuan untuk mengetahui perbandingan tingkat literasi keuangan mahasiswa menurut tahun masuk, program studi, dan jenis kelamin. Penelitian ini merupakan penelitian komparatif. Sampel dalam penelitian ini adalah 178 mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta. Uji validitas menggunakan uji korelasi Pearson Product Moment dan uji reliabilitas menggunakan Cronbach Alpha. Hipotesis penelitian diolah menggunakan alat independent sample t-test dan ANOVA One-Way. Hasil penelitian ini menunjukkan bahwa terdapat perbedaan tingkat literasi keuangan mahasiswa menurut tahun masuk dan program studi dengan nilai signifikansi 0,044 dan 0,000. Menurut jenis kelamin tidak terdapat perbedaan dengan nilai signifikansi 0,841.

Kata kunci: Literasi Keuangan, Ekonomi, Mahasiswa

BACKGROUND PROBLEMS

Indonesia succeeded in reducing the number of significant illiterates in 2014 with 3.7 percent of the population still not literate (Jendela Edisi 6 Magazine Kemendikbud, 2016). One of the activities is obligatory to read 15 minutes before the learning day to read books other than textbooks, as discussed in the Minister of Education and Culture (Permendikbud) Number 23 of 2015 concerning Character Growth and policies related to the National Literacy Movement, which can help literacy becoming an inseparable part of Indonesian society from the Ministry of Education and Culture (Jendela Edition 6 Magazine Kemendikbud, 2016). In Jendela Edition 6 Magazine from Kemendikbud (2016), there are six components in this basic literacy, namely literacy, numeracy, science, information and communication technology (ICT), finance, culture, and citizenship.

One of the basic literacies according to Jendela Majalah 6 from Kemendikbud (2016) is financial literacy. Financial literacy is a combination of financial knowledge, awareness, skills, abilities, attitudes, and needs to be needed to produce challenging and reliable finance to improve financial health (Murugiah, 2016). According to Murugiah (2016), in today's fast-moving

community, financial literacy is a fundamental difficulty for everyday life which means being competent to understand how to work, how to manage funds and funds, how and where to invest, effective financial assistance and the most important. Financial literacy remains a significant problem throughout the world (Wachira and Kihiu, 2012 in Murugiah, 2016).

The phenomenon of lack of financial literacy has been found to be widespread at the global level and is also evident in developed countries like the United States (Lusardi & Mitchell, 2005 in Boon et al, 2011), United Kingdom (Smith, 2005 in Boon et al, 2011), also in Japan and Australia (Smith, 2005 in Boon et al, 2011). Indonesia is included in a country with very little financial literacy. Moch Riezky F Purnomo, Head of the West Kalimantan Financial Services Authority (Kalbar), said that from the results of a survey conducted by OJK in 2016, the level of Indonesian financial literacy was still relatively low at 29.66 percent (pontianak.tribunnews.com, 2018). From this data, which means financial literacy is included in the lack of financial literacy in Indonesia.

Literacy is very important, especially financial literacy. The level of Indonesian financial literacy based on the 2016 OJK

survey was 29.66 percent (pontianak.tribunnews.com, 2018). According to the Chairman of the OJK Board of Commissioners Wimboh Santoso (mediaindonesia.com, 2018), the low level of literacy correlates with the rise of victims of illegal investment and losses in the past 10 years reaching more than Rp 100 trillion. In mediaindoneisa.com (2018) the Chairperson of the OJK Board of Commissioners submitted a suggestion to discuss the investment strategy by campaigning for financial knowledge.

Based on the results of the National Survey on Financial Literacy and Inclusion conducted by OJK in 2016, only 29.66% of the people had the knowledge, skills, and trust that were compatible with financial products and services (marketeers.com, 2018). In marketeers.com (2018) the level of financial literacy for students is still relatively low at 23.4%. From this, there is a need for an effort to improve financial literacy knowledge specifically for students and students. This group will be published will have a role in the future to come.

Financial level financial research in the student class. With this research, it is expected that after studying the level of financial literacy, this party can make an effort or strategy to improve the knowledge

of financial literacy in the student class. This study assumes Undergraduate Accounting students have a better level of financial literacy than other students. The assumption that other female students have a better level of financial literacy than men (Murugiah, 2016) and students with a long time of education do not have a better level of financial literacy (Murugiah, 2016).

This study will discuss the level of understanding of student financial literacy. As an object of research that takes students from economic faculties who have an economic background, the object is divided into factors of undergraduate, gender, and year intake. Through this, the author is interested in conducting research with the title **Financial Literacy: Comparison of Accounting Undergraduate Students and Non-Accounting Undergraduate Students.**

Financial literacy is a combination of financial knowledge, awareness, skills, abilities, attitudes, and behaviors needed to make wise and reliable financial decisions to improve financial health (Murugiah, 2016). Whereas according to Remund (2010) states that financial literacy is a measurement of one's understanding of financial concepts, and has the ability and confidence to regulate personal finance through appropriate short-term decision making,

long-term financial planning, and taking into account economic events and conditions (Remund, 2010 in the Indonesian National Financial Literacy Strategy, revisit 2017). According to Huston (2010) in the National Strategy for Indonesian Financial Literacy (Revisit 2017) said financial literacy includes awareness and knowledge of financial instruments and their applications in business and life.

The phenomenon of lack of financial literacy has been found to be widespread at the global level and is also evident in developed countries such as the United States (Lusardi & Mitchell, 2005 in Boon et al, 2011), England (Smith, 2005 in Boon et al, 2011), also in Japan and Australia (Smith, 2005 in Boon et al, 2011). Indonesia is included in a country with a lack of financial literacy. Moch Riezky F Purnomo, Head of the West Kalimantan Financial Services Authority (Kalbar), said that from the results of a survey conducted by OJK in 2016, it was found that the Indonesian financial literacy rate was relatively low at 29.66 percent and 67.82 percent in financial inclusion (pontianak.tribunnews.com, 2018).

H1: There is differences in the level financial literacy undergraduate students in the Faculty of Economics, Yogyakarta State

University, based on year intake. To calculate using ANOVA One-Way Test.

H2: There is differences in the level of student financial literacy in the Faculty of Economics, Yogyakarta State University, based on the study program. To calculate using ANOVA-One Way Test.

H3: There is differences in the level of student financial literacy in the Faculty of Economics, Yogyakarta State University, based on gender type. To calculate using independent sample t-test.

In this research based on questions from Lusardi (2007). That questions explore respondents financial literacy levels in two ways, first with questions on basic financial literacy, and second with a more extensive set of questions on what term sophisticated financial literacy. The former area is assessed by questions similar to those developed for the Health and Retirement Study (HRS) about compound interest, inflation, and time discounting. The latter questions seek to measure more advanced financial knowledge and cover topics such as the difference between stocks and bonds, the function of the stock market, the working of risk diversification, and the relationship between bond prices and interest rates.

These build on a module designed by van Rooij, Lusardi and Alessie piloted for the DNB Household survey, which is another internet survey collecting data for a panel of Dutch households.

RESEARCH METHODS

Design and Type Research

Desain This study quantitative research. This research processes data obtained from research subjects, namely students of the Faculty of Economics, Yogyakarta State University. This type of research is included in the type of comparative research. This study compared the level of financial literacy from the aspects of the undergraduate level, gender, and year of the study program to students of the Faculty of Economics, Yogyakarta State University.

Time and Place of Research

This research was conducted from February to June 2019. The study was conducted at the Faculty of Economics, Yogyakarta State University by involving undergraduate students at the place.

Subject of the Research

The population in this study were all undergraduate students of the Faculty of

Economics at Yogyakarta State University in 2015 up to 2018. Sampling in this study uses purposive sampling. This study took a sample of students from the Faculty of Economics, Yogyakarta State University in the year 2015-2018.

Data, Instrument, and Data Collection Techniques

Data collection techniques carried out in this study used a questionnaire with primary data.

This study used a questionnaire for collecting research data. This questionnaire contains 16 questions about knowledge about financial literacy. For the first 5 questions about basic financial literacy questions, then continued with 8 special financial literacy questions, and for the last 3 questions random financial literacy questions. This questionnaire was adapted from Lusardi (2007) taken from Lusardi (2003) and has been adapted by Boon et al (2011). Respondents were asked to fill out answers to questions according to the answers provided.

Teknik Analisis Data

Instrument testing conducted to test the instrument can be used and meets the criteria of validity and reliability or not.

Validity and reliability tests in this study were conducted with a sample of 32 respondents from the total study sample used. Samples that have been used for the instrument trials were not reused as the study sample. Uji validitas dengan menggunakan The validity of the data in this study was tested by Pearson's product moment correlation technique dan In this study to tested reliability test with Alpha Cronbach's. Hypothesis of the research testing is done by using different independent test samples t-test to calculate knowing the level financial literacy students based on gender type and One-Way ANOVA Test to calculate knowing the level financial literacy students based on year intake and study program. To knowing each level financial literacy students using Three-Box Method.

RESULT OF THE RESEARCH

Result

Result of the ANOVA One-Way test:
Table 1.Result of ANOVA One-Way test H1

	Df	F	Sig.
Between Group	3	2,750	0,044
Within Group	174		
Total	177		

Source: Primary data processed in 2019

The value of sig. 0.044. This sig. value is less than 0.05. It can be concluded that there are significant differences and H1

is accepted, that is difference level financial literacy students based on the year intake.

Table 2.Result of ANOVA One-Way test H2

	Df	F	Sig.
Between Group	4	8,840	0,000
Within Group	173		
Total	177		

Source: Primary data processed in 2019

The value of sig. 0,000. This sig. value is less than 0.05. Thus it can be concluded that there are significant differences and H2 is accepted, that is difference level financial literacy students based on the study program.

Table 3. Result of Independet Sample t-test
H3

		T	Df	Sig. (2- tailed)
Gender	Equal	-	176	0,843
	Variance	,198		
	Assumed			
	Equal	-	107,63	0,841
	Variance	,202	2	
	Not	1		
	Assumed			

Source: Primary data processed in 2019

The value of sig. 0.843. This sig. value is greater than 0.05. Thus it can be concluded that there is no significant difference between the two groups and H3 was not accepted, that is not difference level financial literacy students based on the gender type.

For the level financial literacy with Three-Box Method the year intake 2015 is highest level financial literacy than the other year intake, Accounting undergraduate students is highest level financial literacy than the other study program, and gender type female is higher than gender type male.

Discussion

The results of this study indicate the level of student financial literacy in the year 2015 is in the medium category, students in the 2016 class are in a low category, students in the year 2017 are in a low category, students in the class of 2018 are in the moderate category. Of all the 2015-2018 students, the highest level of financial literacy is compared to students in the year 2015, followed by students in the class of 2018. The third order is occupied by students in the year 2016. The last order is occupied by students in 2017.

The results of this study indicate that the level of financial literacy of Undergraduate Accounting students is in the medium category, Undergraduate Economics Education students are in the moderate category, Undergraduate Office Administration Education is in a low category, Undergraduate Accounting Education is in the moderate category, and

Undergraduate Management is in the medium category. From all of the study programs when compared, Undergraduate Accounting students have the highest level of financial literacy compared to other study programs, followed by Undergraduate Economics Education students. The third order is occupied by Undergraduate Accounting Education students. The fourth sequence of Undergraduate Management students. The last order is occupied by Undergraduate Office Administration Education students.

The level of financial literacy from the fact that student sex consists of male sex and female sex. The results of this study indicate the level of financial literacy of male students in the moderate category. For female sex, students have a medium category of financial literacy. When viewed from the percentage of female students sex is higher with 52.28% than students of male sex with 47.12%. That way female students have a higher level of financial literacy even though both sexes are in the same category.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This research showing there is difference in the level financial literacy

students based on the year intake and study program. Based on the gender type not difference.

Recommendations

Based on the results of research, discussion, and conclusions that have been obtained, the suggestions that can be given are as follows for further researchers, it can expand the research sample so that later it can be generalized to a broad scope for regions and countries, and make a balanced sample of research so that it can support more accurate research results.

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