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The Influence of Peers and Financial Learning in Higher Education on Financial Literacy

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Abstract

Financial literacy is important for individuals so that individuals are better at managing their finances. Good financial literacy can prevent individuals from financial problems. This study aims to determine the effect of peers and financial learning in college on financial literacy. This research method uses a quantitative survey method with an explanatory design. The population used was students of the Department of Sharia Economics, Economics Education, Accounting, Management, Finance and Banking, and Agribusiness Class of 2020 at Siliwangi University, totaling 1013 respondents. The sampling technique used is propotional random sampling with the slovin formula. Meanwhile, the data collection technique in this case uses a questionnaire and the data analysis technique uses multiple linear regression tests. The results showed that 1) there is no significant influence between peers on student financial literacy 2) there is a significant influence of financial learning in college on student financial literacy.

INTRODUCTION

The growing era has brought about various changes in human life. Among them are changes in the progress and acceleration of digital currents that have provided many conveniences. In this case, the ease of making transactions and the ease of obtaining products and services that are increasingly varied. The easier and more varied financial products and services result in people's spending habits also increasing. Meanwhile, some people have shopping habits that are not only to fulfill needs but also to fulfill desires that do not consider long-term planning and financial risks. So that financial literacy is needed by individuals so that individuals are better at managing their finances. Good financial literacy can prevent individuals from financial problems.

Based on data by the Financial Services Authority (OJK) in 2022, the financial literacy of the Indonesian people was 49.68%. Meanwhile in 2019 it was only 38.03%. Although financial literacy has increased from 2019 to 2022, it cannot be said to be high. This is based on the classification according to Chen and Volpe (Rahmayani et al., 2022). Indonesia's literacy level in 2022 of 49.68 percent is still below 60 percent, which means that Indonesian people have low financial literacy.

According to Yunita (2020) Financial literacy is intelligence and ability to manage finances. According to Safitri & Wahyudi (2022) Financial literacy is an attitude and behavior that is influenced by knowledge, skills, and beliefs in terms of managing finances and in improving the quality of decision making for welfare. Fitriarianti (Pohan et al., 2021: 405) states that financial literacy is something that individuals must have to deal with trade offs in order to avoid financial problems. According to Vitt et al., (Koto, 2021) financial literacy shows the ability to choose wisely financial management options and then be able to comfortably discuss various conditions or matters related to financial management and other economic problems. The goal is to be able to make good financial planning and have financial well-being in the future.

According to Monticone (Wijayanti et al., 2016) the factors that influence student financial literacy are demographic characteristics, family background, wealth, and time preferences. Meanwhile, according to Darmawan & Pratiwi (2020) states that what affects financial literacy is financial education in the family, peers, and financial learning in college. In this study, students' financial literacy is influenced by peers and financial learning in college.

According to Suherman (Intarti, 2020) Peers are children or adolescents who have the same age or maturity and they will give and receive feedback from peers about their abilities and learn from each other about the good and bad of a behavior they do themselves or others. Interaction and relationships with peers create a reciprocal relationship. So that with regard to financial matters, students' knowledge and skills towards finance can be influenced or obtained from their peers, because through interactions with peers, students can exchange information about financial service products, insurance, credit, and so on. Meanwhile, according to Herawati (2015) Financial learning in college is defined as learning in financial material related to understanding student financial literacy. financial learning in college is financial learning that exists in a college where this learning is usually found in financial management courses, introductory accounting and others. The knowledge gained from financial learning courses can be an asset for students in managing finances.

At Siliwangi University, students who receive financial materials are majoring in Economics Education, Management, Accounting, Sharia Economics, Finance and Banking, and Agribusiness. These students have received financial materials so that the financial knowledge possessed by students increases. But in reality, the increase in financial knowledge does not guarantee high financial literacy owned by students, because not all students can use or implement their financial knowledge. This can be seen from the fact that students are often influenced by existing trends so that they will use their money without much consideration of benefits and needs. This consumptive behavior of students shows that students are unable to manage and make decisions wisely and appropriately. In addition, there are still students who are entangled in illegal financial service products, such as online loan products. This shows that students' financial literacy is low.

Based on research conducted by Mendari & Kewal (2013), it shows that STIE MUSI students' financial literacy is still categorized as low. This is similar to research from Margaretha & Pembudhi (2015) which shows that student literacy is categorized as low. Meanwhile, based on research from Maryati (2022), it shows that the financial literacy of 2019 Siliwangi University Faculty of Teacher Training and Education students is categorized as moderate. This low financial literacy can have an impact on individual financial stability and low utilization of financial services products.

This research has differences with previous research. This study uses the financial literacy theory proposed by Hogarth & Hilgert (2002) which states that financial literacy is influenced by demographic factors. In addition, learning comes from personal experience, friends, family, in high school or college, training or seminars outside of school and so on. The learning in question is learning about material related to finance. So this study takes this theory as the basis for this research because the theory is in accordance with the object of this research study, this suitability can be measured from the research objectives, namely to test whether there is an influence between peer variables and financial learning in college partially and simultaneously on financial literacy. This study uses the empirical gap from OJK because it wants to see how the level of financial literacy with a more general and broad population, namely the Indonesian people, supported by previous research gaps that financial literacy is important to study. The importance of financial literacy is that it can help individuals to be more rational in making decisions related to their finances. So that individuals who have good financial literacy can avoid financial problems.

METHODS

The research method uses a quantitative survey method with an explanatory design. The population used is D3 & S1 students majoring in Sharia Economics, Economic Education, Management, Accounting, Finance & Banking, and Agribusiness at Siliwangi University Class of 2020 totaling 1013 students. For the sample technique using Propotional random sampling totaling 287 students. The data collection technique uses a research questionnaire sent to respondents online using the help of google form. Then for the data analysis techniques carried out, namely the instrument analysis test including the validity test and reliability test. For the prerequisite tests for analysis include normality test, linearity test, multicollinearity test, and heteroscedasticity test. Then for statistical analysis tests using multiple linear regression. As for the hypothesis test, namely using the t test and f test. This research was conducted at Siliwangi University, Tasikmalaya.

RESULTS AND DISCUSSION

A. Result

The multiple linear regression test can be seen in table 1.

Tabel 1. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	78,309	4,694		16,684	0,000
	Peers	0,043	0,083	0,028	0,513	0,608
	Financial Learning in Higher Education	0,726	0,071	0,552	10,176	0,000

Source: Results of Data Processing on SPSS version 25, by Researcher 2023)

Based on table 1, the constant value is 78.309 with B1 of 0.043 and B2 of 0.726, the regression function is:

$$\hat{Y} = 78{,}039 + 0{,}043X1 + 0{,}726X2 \quad (1)$$

The value of B1 or the peer variable (X1) is positive, namely 0.043, meaning that if the peer variable increases by one unit, it will increase financial literacy by 0.043, assuming that the financial learning variable in college and the constant are 0. Meanwhile, the coefficient value of B2 or the financial learning variable in college (X2) is positive, namely 0.726, meaning that if the financial learning variable in college increases by one unit, it can increase financial literacy by 0.726, assuming the peer variable and the constant are 0.

Tabel 2. Test t

Variabel	t count	t table	Sig.
Peers	0,513	1,968	0,608
Financial Learning in Higher Education	10,176		0,000

Source: Results of Data Processing on SPSS version 25, by Researcher 2023)

The tcount value of the peer variable is smaller than the t table, namely 0.513 < 1,968 with a significance of 0.608> 0.05. This means that there is no positive and significant influence between peers on student financial literacy. Meanwhile, the tcount of the financial learning variable in college is greater than the ttable, namely 10.176> 1,968 with a significance of 0.000 <0.05. This means that there is a positive and significant influence between financial learning in college on student financial literacy.

Tabel 3. Test F

Model	F count	F table	Sig.
1	66,264	19,492	0,000

Source: Results of Data Processing on SPSS version 25, by Researcher 2023)

The Fcount value is greater than F table, which is 66.264> 19.492 and a significance value of 0.000 <0.05. Therefore, there is a positive and significant influence between peers and financial learning in college on financial literacy in students.

B. Discussion

The t-test found that peers have no significant effect on financial literacy. Whether the interaction and relationship with peers is good or not, it is not certain that it can affect the financial literacy of students. Judging from the Interval Level Value (NJI) shows that the peer variable is in the good category. This means that students have good interactions and relationships with peers. However, good relationships and interactions with peers do not guarantee that they can improve students' financial literacy. This is supported by respondents' answers to indicators of social interaction with peers, which show that students often gather and spend time with peers, but when gathering or spending time with peers rarely discuss financial problems or matters related to finance because generally it is personal. This is supported by the statement of Ishar & Anam (2021) which states that there is a lack of individual trust when it comes to discussing finances with friends, because it is private, while friends also do not necessarily understand our needs. Therefore, the literacy that students have does not come from or is influenced by their peers. This is similar to research by Yani, et al., (2019) that peers do not have a positive and significant influence on the financial literacy of Mulawarman Youth Enteurpreneur community students, Mulawarman University.

The t-test found that financial learning in college has an effect on financial literacy. Furthermore, when viewed from the multiple linear regression test, the coefficient value of the financial learning variable in college has a positive value. Thus, good financial learning in college will increase financial literacy. Judging from the Interval Level Value (NJI), it shows that the financial learning variable in higher education is in the good category. This means that the financial learning carried out in higher education in the process runs well and effectively. Good financial learning in college can improve student financial literacy. This study is similar to research from Darmawan & Pratiwi (2020), Agmalia, et al., (2022), and Islammiyardi & Sojanah (2019) the result is that there is a positive and significant effect of financial learning in college on financial literacy.

The multiple linear regression test shows that the peer and financial learning variables in college have a positive value, namely the known constant value of 78.309 with B1 or the peer variable of 0.043 and B2 or the financial learning variable in college of 0.726. This means that the higher the peers and financial learning in college, the higher the financial literacy. Judging from the F test, there is a positive and significant influence between peer variables and financial learning in college on student financial literacy. Furthermore, judging from the R^2 value, a value of 31.8% is obtained. This means that there is an influence between peers and financial learning in college on student financial literacy by 31.8% and 68.2% is influenced by factors not examined in this study. Good interactions and relationships with peers and financial learning in universities that run well, together can increase student financial knowledge so that student financial literacy increases.

Kurniawan t al., (2022), mentioned that the better the interaction with peers, the better the level of financial literacy of students. In contrast, Sohn et al. (2012) stated that only media has a significant influence on financial literacy among various other socialization agents. while for peers it is a little. In addition, based on Sari's research (2015), it is stated that financial learning in higher education as a means of increasing financial knowledge is very important for contributing to students' financial literacy knowledge.

CONCLUSIONS AND SUGGESTIONS

A. Conclusion

In this study, the conclusion is (1) there is no significant influence between peers on student financial literacy, there is a positive and significant influence between financial learning in college on student financial literacy. (2) there is a significant influence between peers and financial learning in college together on student financial literacy. (3) There is a significant influence between peers and financial learning in college on financial literacy in college students.

B. Suggestion

This study found that there are indications of weaknesses including (1) In peer variables, indications of weaknesses were found in indicators of social interaction with peers. Judging from the aspect of discussions about financial problems or matters related to finance, it shows that it is still rare to discuss financial problems or matters related to finance when students gather and spend time with peers. Therefore, it is recommended that students or readers be more open and increase discussions about financial problems or matters related to finance with peers so that the discussion will be able to add new knowledge for students so that it will make it easier for students to implement it. (2) For future researchers, it is suggested that they can add several other variables that are factors that influence financial literacy such as demographic factors, socioeconomic status and others that have not been included in this study.

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