*Enrichment: Journal of Management, 12 (4) (2022)*

Published by: Instiute of Computer Science (IOCS)

Enrichment: Journal of Management

Journal homepage: www.enrichment.iocspublisher.org

# Financial Literature and Financial Inclusion During the COVID-19 Pandemic are Used to Control Behavior Through Financial Education (Case Study on Business and Management Students of STAB Negeri Sriwijaya)

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**ARTICLE INFO**

***Article history:***

Received Sep 1, 2018
Revised Sep 20, 2018
Accepted Oct 2, 2019

***Keywords:***

Literacy
Inclusion
Education
Saving Behavior

**ABSTRACT**

The covid-19 pandemic-related increase in savings served as the inspiration for this study. This is integral to the importance of financial education, financial inclusion, and financial literacy in motivating people to save. With the moderating variable of financial education that took place during the COVID-19 epidemic, this study seeks to understand the impact of financial inclusion and financial literacy on saving behavior. A questionnaire was used as the primary tool for gathering data. With the help of a sampling procedure, samples of up to 100 respondents were gathered. The data was processed using SmartPLS 3.0 and examined for convergent validity, discriminant validity, composite reliability, average variance extracted (AVE), collinearity statistics (VIF), cronbach's alpha, path coefficient test, coefficient determination, and hypothesis testing using bootstrap. The study's findings indicate that financial literacy has a positive and significant impact on saving behavior, financial inclusion has no such impact, financial literacy with the moderating variable of financial education has a positive and significant impact on saving behavior, financial inclusion with the moderating variable of financial education has a positive and significant impact on saving behavior, and financial education has a positive significant impact on saving behavior.



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# INTRODUCTION

Saving practices are an expression of each person's awareness of the importance of sound money management. Because more activities are being done at home due to the current pandemic, people are saving more of their income.

According to data from Bank Indonesia, the amount of public savings is rising during the Covid-19 pandemic, where the number of Third Party Funds (DPK) grew by 11.64% (yoy) managed by banks during 2020. Data from PT. Bank Mandiri Tbk (Persero) show that from January to August 2020, Indonesian savings increased from the previous year, when they only reached Rp. 115 trillion, to reach Rp. 373 trillion.

The public's awareness of financial inclusion and financial literacy is inextricably linked to the rising number of savers. Indonesia still has a poor level of financial knowledge, nevertheless. The Financial Services Authority (OJK) performed a poll in 2019 and found that just 38.03% of Indonesians were financially literate. The availability of financial services, as measured by the financial inclusion index, has risen to 76.19%, which is twice the level of financial literacy.

The results of the survey on the index of financial inclusion and literacy show that although Indonesians generally use financial services for their financial transactions, their understanding of financial management is still lacking. However, financial literacy is crucial for proper money management and preventing people from becoming financially entrapped. Each person has to develop their understanding of financial literacy in order to prevent financial issues in the present or the future (Hamdani, 2018)

According to the article published on (Otoritas Jasa Keuangan (OJK), 2021) , people with good financial literacy will be able to manage their finances appropriately and in a controlled way to create people who can control their consumerism Financial knowledge indicates how well someone can manage their money and make decisions that will better their future (Agusmin et al., 2020)

Because insufficient financial literacy can lead to people having financial troubles as a result of poor financial planning or management, financial literacy plays a crucial part in people's ability to manage their finances. Financial difficulties are frequently brought on by a lack of personal understanding of financial literacy and bad money management practices. Low financial literacy is a source of financial difficulties (Hamdani, 2018)

The effect of this lack of financial literacy is a lack of financial well-being. If people are willing to handle their money well and are knowledgeable about how to do so, they can become financially prosperous. To achieve financial well-being, people must have the necessary information, attitudes, and behaviors. One way to do this is by raising awareness of financial literacy (Sari Efita Dhany, 2018). For people to manage their incomes effectively through wise financial practices, financial literacy is also helpful. Regardless of the amount of income received, if spending exceeds income and a person cannot manage their money, they will have financial difficulties. Having a suitable income is simply one aspect of being able to manage finances; it is also necessary to exhibit responsible financial conduct and make informed judgments in order for the income to be properly distributed (Sadri, 2019).

Access to financial services is a prerequisite for sound money management. Financial inclusion, or the ability to obtain financial services, is crucial for people. People can conduct a variety of financial activities swiftly and accurately when they have access to financial services. Optimal financial inclusion strives to enhance future quality of life (Agusmin et al., 2020).

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The ability to manage one's income effectively through wise financial decisions is another benefit of financial literacy for individuals. Financial issues will arise for the person regardless of the amount of income obtained if their expenses are higher and they are unable to manage their money.

In order for the revenue to be allocated properly, good financial management needs not just having enough income but also good financial behavior (Sadri, 2019)

It is necessary to have access to financial services in order to behave responsibly financially. For individuals, it is crucial that they have access to financial services or are financially included. People who have access to financial services can conduct a variety of financial activities efficiently and accurately. A child is taught to save by his family members from a young age, which has an impact on the child's thinking in handling funds. This is an example of good financial inclusion that the family carries out, along with managing, preparing, and budgeting finances effectively (Darmawan & Pratiwi, 2020a)

One of the potentials that are projected to improve the literacy index and financial inclusion of the Indonesian state are students who receive financial education from universities. In order to increase students' knowledge of financial literacy, financial inclusion, and to have an impact on healthy financial conduct, including saving behavior, financial education courses, training, and discussion forums are offered to college students (Darmawan & Pratiwi, 2020).

It is anticipated that initiatives to advance financial inclusion and financial literacy would have an impact on personal finance practices. Saving habits are a good way to practice good money management. Saving habit demonstrates that a person has thought forward and arranged for his needs in the future. Saving is the practice of planning for the future by placing money in a savings account and taking other activities to do so (Sirine & Utami, 2016). (Sirine & Utami, 2016) study revealed that factors such as financial literacy, parental socialization, and self-control all had a significant favorable impact on students' saving behavior. The findings of this study also demonstrate the power of parents to influence their children's saving habits by serving as good role models for money management. (Nguyen & Doan, 2020) Study found a strong favorable impact of financial literacy on saving behavior. Every person has to have a solid foundation in financial literacy to manage their finances and change their behavior toward saving. (Sekarwati & Susanti, 2020) came to the conclusion that financial inclusion has a considerable favorable influence on saving behavior, albeit only to a limited extent. A high level of inclusion will also result in an increase in saving behavior. Also influencing people's desire in saving is how simple it is to get banking financial services. Savings behavior is largely unaffected by the financial literacy variable.

Financial education in schools or colleges has a positive impact on people's financial behavior, particularly their saving behavior, according to research by Stella et al. (2020). It will further improve a person's financial literacy and saving habits if financial education is frequently provided to him.

Students were used as a case study in this case study by the researcher. As is common knowledge, STABN Sriwijaya, which is situated in Tangerang Regency's BSD City, enrolls students from practically all of Indonesia's provinces. Therefore, it is intriguing to do research on how each student in the Business Study Program symbolizes knowledge or financial literacy on saving practices during the Covid 19 Pandemic in Indonesia's younger population (Darmawan & Pratiwi, 2020b)

Financial literacy, according to (Sekarwati & Susanti, 2020), is the understanding, know-how, and capacity to manage funds that each individual needs. It is intended that through financial literacy, people will be able to achieve financial success in the future and to prevent financial issues. When compared to financial inclusion, financial literacy is still still at a low level. In general, people have used financial services and goods, but they have not always been aware of the hazards involved. To be able to handle their resources effectively, people need to be financially literate and financially included.

Saving habits can help with good money management. If people are aware of the significance of sound financial management for the future, saving behavior can be attained. People today require financial education in order to comprehend what financial inclusion and literacy are, which will impact their saving habits.

This study seeks to identify the impact of financial inclusion and financial literacy on saving behavior based on this phenomena. In light of the COVID 19 pandemic, it is believed that this research will help identify the best approach for boosting financial inclusion and financial literacy.

In addition, it is hoped that by using students from STABN Sriwijaya Tangerang Banten as a case study, they will be able to accurately reflect the youth population because STABN Sriwijaya students come from a variety of Indonesian provinces rather than just one.

# RESEARCH METHOD

Quantitative research itself is research that obtains data in the form of numbers or quantitative data that is numbered (Ghozali, 2016). The population in this study were students of the Buddhist Business and Management S1 Department at STAB Negeri Sriwijaya as many as 135 students who already had income. Sampling in this study uses the non-probability sampling method, which is a sampling technique that does not provide equal opportunities or opportunities for members of the population to be sampled (Sugiyono, 2016). The sampling in this study was using a purposive sampling technique, namely the technique of sampling data sources with certain considerations (Sugiyono, 2016:85). The reason the researcher uses purposive sampling technique is because the sample in this study must meet several criteria. The criteria used in this study are as follows:
1. STAB Negeri Sriwijaya Students
2. Buddhist Business and Management Undergraduate Student
3. Already Have Income

The size of the sample to be taken by researchers in this research population is to use the slovin formula (Umar, 2003:38), which is as follows:

$$n = \frac{N}{1+(Moe^2)} \tag{1}$$

Where :
n : Sample
N : Population
Moe : error or the level of error believed to be

Based on the above formula, the sample size that will be used as respondents in this study is as follows:

$$n = \frac{N}{1+(Moe^2)}$$

$$n = \frac{135}{1+(135 \times 0{,}05^2)}$$

= 100,93 or 100 Responden

So, the number of samples that will be used in this study is 100 samples or 100 respondents. The method of data collection in this research is the Questionnaire and Literature Study.The questionnaire method was carried out by distributing online questionnaire questionnaires containing statements regarding Financial Literacy, Financial Inclusion, Saving Behavior, and Financial Education as moderating variables aimed at Buddhist Business and Management students using a Likert scale with an assessment of one respondent. (1) to five (5), where a scale of one (1) indicates that the respondent strongly disagrees and a scale of five (5) indicates that the respondent strongly agrees. Another method used is the study of literature (Library Research). Literature study or library research is carried out by collecting various articles, books, relevant theories and literature related to this research. While in the analysis of the data in this study using SmartPLS 3.0. Smart PLS is an alternative data from the Structural Equation Modeling (SEM) approach. SEM is an analysis that can combine several analyzes including factor analysis approaches, structural models, and path analysis. SEM has 3 (three) processes simultaneously, namely checking the validity and reliability of the instrument (confirmatory factor analysis), testing the relationship model between variables (path analysis), and finding a suitable model for regression. The data analysis technique in this study used two stages, including:

1. The test phase of the outer model (measurement model) is testing the validity and testing the construct reliability of each indicator.
2. The test phase of the inner model (structural model) is aimed at detecting the presence or absence of influence between variables measured by using the t test from PLS.

# RESULTS AND DISCUSSIONS

**A. Data Analysis**

The link between a latent variable and its indicators is described by the outer model or measurement model. The outer model contains various tests, including the following:

**Convergent validity**

The value of the outer loading or loading factor is used during convergent validity testing. Hair, et al. (2014) state that if the outer loading indicator value is more than 0.7, the indicator has achieved strong convergent validity. This study has met convergent validity with a good category, as evidenced by the outer loading table above, which shows that the outer loading value of each indicator is > 0.7.

**Discriminant Validity**

value of cross-loading. If an indicator's cross loading value on a given variable is higher than that of other variables, the indicator is said to have achieved discriminant validity. According to this study, the importance of cross loading. Acindicator's cross loading value on its variable is the biggest when compared to other variables. This indicates that each indicator in this study has strong discriminant validity, which may be concluded.

**Composite Reliability**

The reliability value of each indication in a variable is tested using the composite reliability method. If the composite reliability value is more than 0.7, a variable is said to have met composite reliability. In this study, The composite reliability value for each variable in this study is > 0.7. This demonstrates that each variable in this study has a high reliability value since all variables in this study have met composite reliability.

**Collinearity Statistics (VIF)**

The purpose of the Collinearity Statistics (VIF) test is to ascertain how one indicator is related to the others. A multicollinear indicator can be identified by looking at the VIF value. It is possible to say that there is no collinearity if an indicator's VIF value is less than 5. It can be judged to have collinearity if the value of VIF is more than 5. The following table shows the results of the study's Collinearity Statistics (VIF) test:

**Tabel 1.** Collinearity Statistics (VIF)

| Variable | Indicators | VIF |
|---|---|---|
| Financial Education | EK1 | 1,501 |
| | EK2 | 1,757 |
| | EK3 | 2,276 |
| | EK4 | 2,027 |
| | Moderation Over X2 | 1,000 |
| Financial Inclusion | IK1 | 1,423 |
| | IK2 | 1,423 |
| | Moderation Over X1 | 1,000 |
| Financial Literacy | LK1 | 1,732 |
| | LK2 | 1,905 |
| | LK3 | 1,568 |
| | LK4 | 1,894 |
| | LK5 | 1,672 |

| | | |
|---|---|---|
| | PM1 | 1,897 |
| | PM2 | 2,109 |
| Saving | PM3 | 2,139 |
| Behavior | PM4 | 1,922 |

Source : Ouput SmartPLS 2021

According to table 5, each indicator in the study's variables has a value of less than 5. This demonstrates that there are no multicollinearity issues with any of the study's metrics.

**Cronbach's Alpha**

Cronbach's Alpha can be used to determine a construct's reliability value's lower bound. If the Cronbach's Alpha value is more than 0.70, the variable is considered dependable (Sarstedt et al., 2017) According to this study's findings, Cronbach's Alpha values were as follows:

**Tabel 2.** Cronbach's Alpha

| Indicators | *Cronbach's Alpha* |
|---|---|
| Financial Education (Moderation) | 0,822 |
| Financial Inclusion (X2) | 0,705 |
| Financial Literacy (X1) | 0,813 |
| Moderation Over X1 | 1,000 |
| Moderation Over X2 | 1,000 |
| Saving Behavior (Y) | 0,850 |

Source : Ouput SmartPLS 2021

The Cronbach's Alpha value of every variable in this study is > 0.7, as can be seen from the results of the table above. This demonstrates the high dependability of all the variables.

**B. Inner Model Analysis**

The goal of inner model testing is to ascertain how a research model's significant value, R-square, and relationships between constructs or variables relate to one another. R-square for a dependent variable t test and the significance of the parameter coefficients with the structural route were used to examine the structural model.

**Test path coefficient**

The path coefficient test is useful for demonstrating the degree of influence the independent variable has over the dependent variable. To demonstrate how much the independent variable has an impact on the dependent variable, a path coefficient test is used. It ranges from -1 to +1 for the path coefficient (Sarstedt et al., 2017)

A path coefficient value near +1 indicates a strengthening of the association between the constructs. It is indicative of a negative association when the path coefficient value is near to -1.

**Tabel 3.** Path Coefficient

| Variable | Saving Behavior (Y) |
|---|---|
| Financial Education ( Moderating Variables ) | 0,497 |
| Financial Inclusion (X2) | 0,040 |
| Financial Literacy (X1) | 0,312 |
| Moderating X1 | 0,113 |
| Moderating X2 | -0,150 |

Source : Ouput SmartPLS 2021

1. The direct effect of the moderating variable on Y is 0.497, which indicates that if X1 increases by one unit, Y increases by 49.7%.
2. X2 has a positive direct effect on Y of 0.040, which means that if X2 grows by one unit, Y increases by 4%

3. X1 has a positive direct effect on Y of 0.312, which indicates that if X1 grows by one unit, Y increases by 31.2%.
4. Moderation on X1 has a direct effect on Y of 0.113, which indicates that if Moderation on X1 increases by one unit, Y grows by 11.3%. This effect is positive.
5. If Moderation on X2 increases by one unit, Y increases by 15%, indicating a negative direct effect of Moderation on X2 on Y of -0.150.

**Coefficient determination**

The following R-square results from data processing using SmartPLS 3.0:

**Table 4.** *R-Square*

| Variable | *R Square* | *Adjusted R Square* |
|---|---|---|
| **Consumer Behavior (Y)** | 0,579 | 0,557 |

Source : Ouput Smart PLS 2021

According to table 8, the moderating variable is 0.579, the corrected R-square value is 0.557, and the R-square value has an influence on both X1 and X2 simultaneously. This demonstrates that all external variables have a 0.579 or 57.9% effect on the Y variable. All exogenous variables have moderate or moderate effects on Y since the corrected R square value is 0.557, or 55.7%.

**Hypothesis Test**

In this study, the P-Values value from the outcomes of data processing that has already been done is used to conduct the hypothesis test. If the P-Values are more than 0.05, the hypothesis is accepted. The outcomes of bootstrap hypothesis testing are as follows:

**Table 5.** Hypothesis Testing Through Bootstrap

| Variable | Original Sample (O) | Sample Average (M) | Standard Deviation (STDEV) | T Statistic (\| O/STDEV \|) | P Values |
|---|---|---|---|---|---|
| **Financial Education -> Saving Behavior** | 0,497 | 0,511 | 0,074 | 6,727 | **0,000** |
| **Financial Inclusion -> Saving Behavior** | 0,040 | 0,037 | 0,068 | 0,585 | **0,559** |
| **Financial Literacy -> Saving Behavior** | 0,312 | 0,308 | 0,088 | 3,537 | **0,000** |
| **Moderation Over X1 -> Saving Behavior** | 0,113 | 0,121 | 0,047 | 2,420 | **0,016** |
| **Moderation Over X2 -> Saving Behavior** | -0,150 | -0,153 | 0,068 | 2,192 | **0,029** |

Source : Ouput SmartPLS 2021

# CONCLUSION

Financial literacy has a favorable and significant impact on Sriwijaya State STAB students' saving behavior, according to the findings of the test of its variables on saving behavior, which yielded p-values of 0.000 0.05. H1 may therefore be approved. This study demonstrates that a student's ability to manage their finances has a greater impact on how diligently they save than their level of financial awareness. This is consistent with earlier research by (Nguyen & Doan, 2020), who concluded that financial literacy has a positive and significant impact on saving behavior in their article titled "The Correlation Between Financial Literacy And Personal Saving Behavior In Vietnam" published in the Journal of Asian Economic and Financial Review Vol. 10 No. 06 of 2020. Next is the research by (Tunggal Purnama Putri & Susanti, 2020) in the article titled "The Effect of Self-Control, Financial Literacy, and Financial Inclusion on the Saving Behavior of Accounting Education Students, Faculty of Economics, State University of Surabaya," published in the Journal of Accounting Education Vol. 06 No. 03 of 2018. This study came to the conclusion that financial literacy simultaneously and partially has a significant impact on the saving.The findings of research by Mailani Hamdani are presented next. In an article titled "Analysis of Financial Literacy Levels and Their Influence on Financial Behavior in Students of the Open University Management Study Program," which was published in the Indonesian Journal of Community Service Vol. 01, No. 01 of 2018, (Hamdani, 2018) concluded that certain financial literacy variables significantly affect financial behavior. For students in the Open University Management Study Program, having enough money is the most important aspect of the financial literacy variable.

The p-values for the test of the financial inclusion variable on saving behavior are 0.559 > 0.05. Conclusion: Financial inclusion has little impact on management majors at STAB Negeri Sriwijaya Tangerang Banten's saving habit. H2 is thus turned down. As a result of having to pay for private tuition, student respondents do not have any leftover income from their paychecks, which prevents them from saving. The findings of (Sekarwati & Susanti, 2020) study, which was published in the Journals of Economics and Business Mulawarman (JEBM) journal under the title "The Influence of Financial Literacy, Financial Inclusion, and Individual Modernity on Saving Behavior of State University Students in Surabaya," do not match those of this study. In this study, Vol. 16 No. 02 of 2020, it was shown that Surabaya State University students' saving behavior was significantly and favorably impacted by simultaneous and partial financial inclusion.

According to the findings of the financial literacy variable test with the moderating variable of financial education on saving behavior, which yielded p-values of 0.016 to 0.05, financial literacy with the moderating variable of financial education on saving behavior has a positive and significant impact on the saving behavior of students majoring in management. Sriwijaya Tangerang Banten STAB. H3 is therefore acceptable. This study demonstrates how adolescents can become financially literate and change their saving habits by receiving financial education in their home and at school. This study supports earlier research by (Stella et al., 2020). published in the Journal of International Business Research Vol. 13, No. 04 of 2020 entitled "The Effect of Financial Education on Financial Literacy in Italy." This study found that participation in financial education programs in schools and universities has a positive impact on financial literacy, which in turn affects financial behavior, including saving behavior. The next study was done by (Shalahuddinta & Susanti, 2014), and it was published in the Journal of Accounting Education (JPAK) Vol. 02 No. 02 of 2014 under the title "The Influence of Financial Education in Families, Work Experience, and Learning in Higher Education on Financial Literacy." The study's findings showed that the variable of financial education, or financial education in the family and in college, has a positive and significant effect on student financial literacy.

According to the findings of the financial inclusion variable test with the moderating variable of financial education on saving behavior, which yielded p-values of 0.029 0.05, financial inclusion with the moderating variable of financial education on saving behavior has a positive and significant impact on the saving behavior of students majoring in STAB management. Tangerang Sriwijaya Banten H4 is therefore this study demonstrates how students can learn about financial inclusion through financial education in the home and at school, which will then influence their saving habits. The next study was done (Ardiana & Unesa, 2016) Families, Knowledge of Student Financial Inclusion, Its Effect on Saving Behavior of Vocational High School Students in Kediri City" published in the Journal of Educational Economics and Entrepreneurship Vol. 04 No. 01 of 2016 led to the conclusion that there is a relationship between family financial management education or financial education in the family on financial inclusion so that it has a positive and significant relationship with students' saving behavior.

According to the findings of the financial education variable test on saving behavior, which yielded p-values of 0.000 0.05, it can be said that financial education has a positive and significant impact on the saving behavior of students majoring in management at STAB Negeri Sriwijaya, Tangerang, Banten. H5 is thus acceptable. This study demonstrates how financial education in the home and at school will encourage pupils to save more money. This is consistent with earlier research by Bima Harya Putra, whose "The Effect of Family Finance Socialization on Student Saving Behavior" article appeared in the Journal of Economics, Management, and Finance Education Vol. 2 No. 2 of 2018. This study came to the conclusion that financial socialization or financial education provided by families had a favorable impact on student saving behavior. The better the student's saving habits, the more frequently parents should teach them about money. Here are the findings of a study by (Neni Erawati & Susanti, 2016) that was published in the Journal of Education and Accounting (JPAK) Vol. 5 No. 1 of 2017 and titled "The Influence of Financial Literacy, Learning in Higher Education, and Work Experience on Financial Behavior of Students of the Faculty of Economics, State University of Surabaya." This study led to the conclusion that financial learning or financial education in universities has a positive and significant impact.

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