# ANALYSIS OF THE FACTORS THAT INFLUENCE THE LEVEL OF FINANCIAL LITERACY STUDENTS OF ACCOUNTING EDUCATION FACULTY OF ECONOMICS YOGYAKARTA STATE UNIVERSITY 2015-2017

## UNDERGRADUATE THESIS

This undergraduate thesis is submitted in partial fulfillment of the requirement to obtain the degree of Bachelor of Education in Faculty of Economics Yogyakarta State University

**By :**

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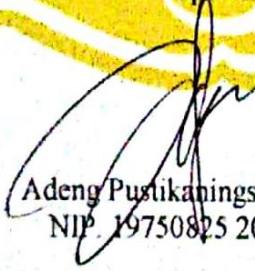**FACULTY OF ECONOMICS**
**YOGYAKARTA STATE UNIVERSITY**
**2019**

# ANALYSIS OF THE FACTORS THAT INFLUENCE THE LEVEL OF FINANCIAL LITERACY STUDENTS OF ACCOUNTING EDUCATION FACULTY OF ECONOMICS YOGYAKARTA STATE UNIVERSITY 2015-2017

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Had been approved and validated on February 11th, 2019
to be defended in the front of Board of Examiners
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# VALIDATION

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## ANALYSIS OF THE FACTORS THAT INFLUENCE THE LEVEL OF FINANCIAL LITERACY STUDENTS OF ACCOUNTING EDUCATION FACULTY OF ECONOMICS YOGYAKARTA STATE UNIVERSITY 2015-2017

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# DECLARATION OF AUTHENTICITY

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Hereby I declare that this undergraduate thesis is my own original work. According to my knowledge, there is no work or opinions written or published by others, except as reference or citation by following the prevalent procedure of scientific writing.

Yogyakarta, 11th February 2019

Writer,

Mutiarasari Dewi Radityas

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# MOTTO

"Wherever you are, be a good one"

(Abraham Lincoln).

"Every cloud has silver lining"

(John Milton).

"For indeed, with hardship will be case.

Indeed, with hardship will be ease"

(Al-Insyirah: 5-6).

# DEDICATIONS

I dedicated this work to:

1. Both of my parents, Kardi and Sutiyanti, who have always refer to me in every prayer and be my reminder if I start to get tired and want to give up.

2. My grandparents, Saniman and Poniyem, my second parents, who are always there for me, and support what is the best for me.

# ANALYSIS OF THE FACTORS THAT INFLUENCE THE LEVEL OF FINANCIAL LITERACY STUDENTS OF ACCOUNTING EDUCATION FACULTY OF ECONOMICS YOGYAKARTA STATE UNIVERSITY 2015-2017

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## ABSTRACT

This study aims to know the influence of Gender on the Level of Financial Literacy, GPA on the Level of Financial Literacy, Year of Study on the Level of Financial Literacy, Residence on the Level of Financial Literacy, Parent's Education Level (Father) on the Level of Financial Literacy, Parent's Education Level (Mother) on the Level of Financial Literacy, Parent's Income Level on the Level of Financial Literacy, and Work Experience on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

The population of the study was students of Accounting Education Faculty of Economics 2015-2017. The number of samples is 142 students using a simple random sampling technique. The validity of the instrument uses the Product Moment Correlation and instrument reliability using Cronbach Alpha. The data analysis technique used is ordinal logistic regression analysis.

The results of this study showed that 1) Gender does not influenced the Level of Financial Literacy with a regression coefficient of -0.808 and Sig. 0.132; 2) GPA influenced the Level of Financial Literacy with a regression coefficient of 1,484 and Sig. 0,002; 3) Year of Study influenced the Level of Financial Literacy with a regression coefficient of 0.826 and Sig. 0.001; 4) Residence does not influenced the Level of Financial Literacy with a regression coefficient of -0,574 and Sig. 0.149; 5) Parent's Education Level (Father) does not influenced the Level of Financial Literacy with a regression coefficient of -0.067 and Sig. 0.149; 6) Parent's Education Level (Mother) influenced the Level of Financial Literacy with a regression coefficient of 0.710 and Sig. 0.035; 7) Parent's Income Level does not influenced the Level of Financial Literacy with a regression coefficient of 0.026 and Sig. 0.894; 8) Work Experience influenced the Level of Financial Literacy with a regression coefficient 1,259 and Sig. 0.004.

**Keywords :** Gender, GPA, Year of Study, Residence, Parent's Education Level, Parent's Income Level, Work Experience, The Level of Financial Literacy

**ANALISIS FAKTOR-FAKTOR YANG MEMENGARUHI TINGKAT
LITERASI KEUANGAN MAHASISWA PENDIDIKAN AKUNTANSI
FAKULTAS EKONOMI UNIVERSITAS NEGERI YOGYAKARTA
TAHUN ANGKATAN 2015-2017**

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## ***ABSTRAK***

Penelitian ini bertujuan untuk mengetahui pengaruh Gender terhadap Tingkat Literasi Keuangan, IPK terhadap Tingkat Literasi Keuangan, Tahun Angkatan terhadap Tingkat Literasi Keuangan, Tempat Tinggal terhadap Tingkat Literasi Keuangan, Tingkat Pendidikan Orang Tua (Ayah) terhadap Tingkat Literasi Keuangan, Tingkat Pendidikan Orang Tua (Ibu) terhadap Tingkat Literasi Keuangan, Tingkat Pendapatan Orang Tua terhadap Tingkat Literasi Keuangan, dan Pengalaman Bekerja terhadap Tingkat Literasi Keuangan Mahasiswa Pendidikan Akuntansi Fakultas Ekonomi UNY Tahun Angkatan 2015-2017.

Populasi penelitian adalah mahasiswa program studi Pendidikan Akuntansi FE UNY 2015-2017. Jumlah sampel adalah 142 mahasiswa dengan menggunakan teknik simple random sampling. Validitas instrumen menggunakan Product Moment Correlation dan reliabilitas instrumen menggunakan Cronbach Alpha. Teknik analisis data yang digunakan adalah analisis regresi logistik ordinal.

Hasil penelitian ini adalah menunjukkan bahwa variabel 1) Gender tidak berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar -0,808 dan Sig. 0,132; 2) IPK berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar 1,484 dan Sig. 0,002; 3) Tahun Angkatan berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar 0,826 dan Sig. 0,001; 4) Tempat Tinggal tidak berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar -0,574 dan Sig. 0,149; 5) Tingkat Pendidikan Orang Tua (Ayah) tidak berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar -0,067 dan Sig. 0,149; 6) Tingkat Pendidikan Orang Tua (Ibu) berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar 0,710 dan Sig. 0,035; 7) Tingkat Pendapatan Orang Tua tidak berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar 0,026 dan Sig. 0,894; 8) Pengalaman Bekerja berpengaruh terhadap Tingkat Literasi Keuangan dengan nilai koefisien regresi sebesar 1,259 dan Sig. 0,004.

***Kata Kunci:*** *Gender, IPK, Tahun Angkatan, Tempat Tinggal, Tingkat Pendidikan Orang Tua, Tingkat Pendapatan Orang Tua, Pengalaman Bekerja, Tingkat Literasi Keuangan*

# FOREWORD

First of all, I would like to thank Allah SWT the Almighty for all the blesses, mercy, and guidance, this Undergraduate Thesis entitled "Analysis of The Factors that Influence The Level of Financial Literacy Students of Accounting Education Faculty of Economics Yogyakarta State University 2015-2017" can be finished. I realizes that the completion of this Undergraduate Thesis is also from the help of various parties, therefore I would like to kindly thank to:

1. Prof. Dr. Sutrisna Wibawa, M.Pd., Rector of Yogyakarta State University (YSU).
2. Dr. Sugiharsono, M.Si., Dean of Faculty of Economics (FE) YSU.
3. Rr. Indah Mustikawati, S.E. Akt., M.Si., Head of Accounting Education FE YSU.
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5. Dr. Siswanto, M. Pd., As the lecturer speaker who has provided advice and direction in writing thesis to be better.
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8. Both of my parents, Kardi and Sutiyanti who have given prayers and full support for my studies.
9. My brothers and sisters, Wahyu, Intan, Adi, and Maria who have given encouragement.
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11. BEM KM FE UNY 2016 and 2017, Sie Acara OSPEK KM FE UNY 2015 and 2016, also Generasi Cerdas Keuangan which have become my place to be a better person.
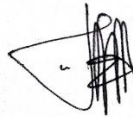
12. My best friends, In'am, Frida, Niffa, Ais, Susi, Ita, Tyas, Ida, Karin, Nofi, Anik, and Yuli, who have given encouragement and support during this time.

13. All of people who gives me support and helps.

I realize that this thesis still have a lot of mistakes. Therefore, I hope the readers can provide constructive criticism and suggestions for the improvement of this Thesis. However, I hope this thesis can be useful for the readers.

<div style="text-align: right;">

Yogyakarta, 23 January 2019

Author,

Mutiarasari Dewi Radityas

NIM. 14803241070

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# CHAPTER I
# INTRODUCTION

## A. Background of The Study

Along with the times, needs and desires of humans are also increasingly complex. Knowledge of finance was growing along with those needs. To meet his needs, someone must work to earn income. Earned income must be well managed so that the needs and desires can be fulfilled. In this case, someone is expected to have good financial management capabilities so that it can be achieved. This capability relates to personal intelligence to be sufficient for the realization of a more prosperous life.

The existence of well financial management then expected someone could get maximum benefit from any money that belonged to them. Financial literacy is a thing that should be a basic need for each individual in managing their finances. Financial literacy is a basic need in the form of knowledge and the ability to manage personal finance to make the right decisions in finance to avoid financial problems. Financial literacy can also be defined as the ability to make informed judgments and effective decision making regarding the use and management of money.

Based on the results of the National Survey of Indonesian Financial Literacy by Otoritas Jasa Keuangan (OJK) in 2016, it is known that Indonesia's financial literacy index is 29.7%. This means that out of 100 people only about 29 people were included in the category of well literate. Well literate means having the knowledge and confidence about financial services and financial

service products, including features, benefits and risks, rights and responsibilities of related financial products and services, as well as having skills in the use of financial products and services. This condition illustrates that Indonesian people do not yet have enough knowledge of how to optimize money for productive activities. Besides, people also have not understood well the various financial products and services offered by formal financial services institutions and more interested in other investment offerings that could potentially harm them. Here is the financial literacy index based on the financial services sector in 2016.

Table 1. Financial Literacy Index Based on The Financial Services Sector 2016

| The Financial Services Sector | Financial Literacy Index |
|---|---|
| Banking | 28,9% |
| Insurance | 15,8% |
| Pension Funds | 10,9% |
| Financing Institution | 13,0% |
| Pawn Shops | 17,8% |
| Capital Markets | 4,4% |

Source: *Otoritas Jasa Keuangan*

The level of financial literacy is categorized into three groups, namely 1) below 60% which means represents a relatively low-level knowledge of finance, 2) 60% to 80% represents a medium level knowledge of finance, and 3) more than 80% represents a high financial understanding of finance. This categorization is based on the results of research on student financial literacy conducted by Chen and Volpe (1998) on 924 students from 13 universities in various countries. Based on that category, the level of financial literacy in Indonesia is at a low level. This figure is lower if compared with other countries. Data obtained by Visa (2012) on Visa's International Financial

Literacy Barometer of 2012, it is known that the level of financial literacy Indonesia is in the two lowest positions of 28 countries, which amounted to 27.7%. The country with the lowest literacy rate is Pakistan with 27.3% while the country with the highest level of financial literacy is Brazil with 50.4%. The survey was conducted in February - April 2012 in 28 countries with 25,500 respondents. Based on that survey it was found that only 18,2% of the population in Indonesian society could endure a personal economic emergency lasting more than three months. Besides that the awareness of Indonesian people to have a financial budget so that their personal financial are more controlled and avoid financial problems also still low. It was only 35,1% of the population who have and follows their financial budget.
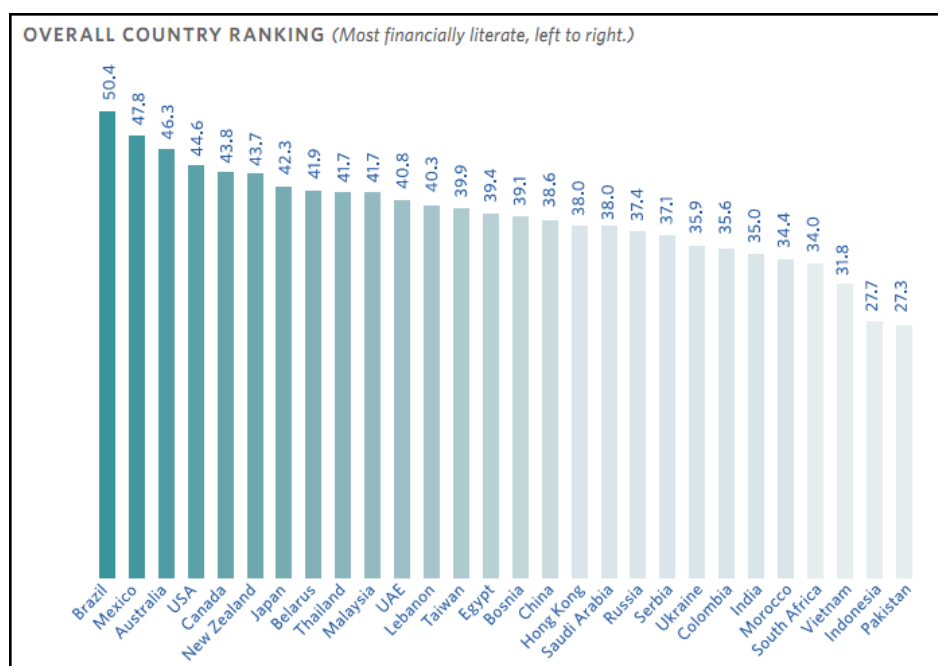


Figure 1. Survey of Financial Literacy Levels (Source: Visa, 2012)

Financial literacy is not just knowledge and skills in managing personal finances. Financial literacy can assist individuals in determining the legal

investment. In January up to May 2018, OJK has been cracking down on 76 entities suspected to have operated without permission and potentially harming the public. The number of entities that dealt with this year expected to rise compared to 2017 which reached 102 entities. CNN Indonesia (2018) based on the statement of The Investment Alert Task Force OJK, reveals that investment fraud cases are found namely fraud multilevel marketing (MLM), cryptocurrency, and cases of illegal investment. This could either be an illegal investment activity that did not have a permit or have permission, but its operations are not under such license. This should be wary of the people of Indonesia in using reliable financial services to avoid financial problems and illegal investments that provide large profits.

College students are one of the components of society that the number is large enough and give influence to the economy because in the future students will work and start independent including in financial management. Therefore, students should be given knowledge of managing finances. Students are also expected to improve their understanding of the financial services sector to be able to manage finances well and can realize a prosperous Indonesian society. In this case, OJK has launched the Financial Literacy Series for College Students as a form of implementation of National Survey of Indonesian Financial Literacy which is one of the pillars mandating the implementation of education and national financial literacy campaigns.

Students as a young generation will not only face the increasing complexity of financial products, services, and market, but they are more likely

to have to bear the financial risk in the future from their parents. Students generally have greater freedom to make decisions in terms of personal finances but also faced with the problem of students whether they are financially ready for independent living and start a family. Chen and Volpe (1998: 121-122) in his research found that less knowledgeable students tend to hold wrong opinions and make incorrect decisions. Students who have good financial literacy tend to be able to make decisions for their life and accept responsibility for the actions that they do.

Accounting Education is one of the majors as well as study program at Yogyakarta State University (YSU). Students of Accounting Education are candidates of educational degree who obtain materials on education, accounting, and economics. Some of the lecture materials obtained are Introduction to Accounting, Intermediate Financial Accounting, Advanced Financial Accounting, Introduction to Management, Financial Management, Basics of Economics, and educational materials such as Teacher Profession Ethics, Education Management, Curriculum and Accounting Learning, and Assessment of Accounting Learning. By obtaining learning about these materials then Accounting Education students should have a good level of financial literacy.

Based on a preliminary survey of questionnaires conducted on 1-3 June 2018 on financial literacy students of Accounting Education Faculty of Economics YSU year of study 2015 to 2017, resulted in 78 students who filled out a questionnaire shows the level of financial literacy with a percentage of

55.95%. Based on the categorization of the level of financial literacy by Chen and Volpe (1998), it is known that the level of financial literacy of students of Accounting Education Faculty of Economics YSU 2015-2017 is in a low category. The shared questionnaire contains questions about the financial literacy aspect, including general financial knowledge, banking (savings and loan), capital markets (investments), and insurance. For questions about financial knowledge in general as much as 5 items, the average student who answered correctly is as much as 68.6%. Questions about banking (savings and loans) as much as 3 items, the average student who answered correctly is as much as 45.9%. The capital market (investment) with 4 items of questions resulted in an average student who answered correctly amounted to 57.87%. While the question of insurance as much as 3 points, the average student who answered correctly is as many as 51.43%. Based on the average of correct answers to every aspect, it is known that the average total of correct answers indicating the level of student's financial literacy is 55.95%. However, the result of the survey is not enough to describe the condition of financial literacy of Accounting Education Student Faculty of Economics YSU year of study 2015-2017 as a whole. Besides, it is not yet known what factors affect the level of student's financial literacy.

The level of financial literacy is influenced by several factors. According to Chen and Volpe (1998: 114-121) the factors affecting financial literacy are educational background (academic disciplines and class rank), demographic characteristics (gender, race, nationality), and work experience.

While according to Ansong and Gyensare (2012: 126-133) the factors which affect the level of financial literacy namely age, work experience, majors, and mother's level of education. According to Nababan and Sadalia (2012: 1-15) factors that affect financial literacy are gender, study programs, year of study, GPA, residence, parent's education level, and parent's income level. Factors influencing financial literacy according to Krishna, Rofaida, & Sari (2010: 552-600) are gender, age, study program origin, and work experience. Margaretha and Pambudhi (2015: 76-85) stated the factors that affect financial literacy, namely gender, GPA, and parent income. It can be concluded that in general the factors influencing financial literacy are Gender, GPA, Year of Study, Residence, Parent's Education Level (Father and Mother), Parent's Income Level, and Work Experience.

Gender is a biological and physiological difference that can differentiate between men and women. Gender can also be interpreted as a concept of a person's characteristics that distinguish between male and female. Gender can determine access to education, employment, health, life expectancy, and freedom of life. Gender is an essential factor for individuals in making decisions in their lives, both socially and economically. Based on research by Margaretha and Pambudhi (2015) and Oseifuah and Gyekye (2014) gender affects financial literacy. Male has a better level of financial literacy than female (Luksander et al, 2014). This study is supported by OJK survey results in 2016 that the male financial literacy index is higher at 33.2% compared with the female financial literacy index of 25.5% (OJK, 2017: 16).

GPA is the average value of learning outcomes that describe the achievement of student competencies from the first semester up to the last semester that has been taken cumulatively (Academic Regulations YSU, 2015: 6). According to Nababan and Sadalia (2012) also Margaretha and Pambudhi (2015) the higher the GPA then the better the students will be at the level of financial literacy. This is because students who have a high GPA will have a high level of intelligence and extensive knowledge and give a positive impact on the level of financial literacy.

Year of study is the year in which the student entered and recorded as a freshman in college. Year of study affects the level of student financial literacy. Chen and Volpe (1998) also Nababan and Sadalia (2012) stated that senior students have a financial literacy rate higher than the junior students. The senior student will have more experience regarding financial literacy through courses obtained, seminars, or through personal experience and mistakes they make about financial management (Chen & Volpe, 1998).

Residence is the place where the students lived during their lectures. Residence students are classified into two, namely living alone in kost, boarding, or dormitories and living with parents/guardians. According to Keown (2011) also Nababan and Sadalia (2012), a student who lives alone has higher financial literacy than students living with parents. Students who living alone more independent and often directly involved with his financial management, compared to students who live with parents. Besides, money

owned by the student who lives alone is limited for use every month so that its use should be more careful and to be more effective.

Parent's education level is the last level of education taken by parents. Parents who have a high level of education will have a lot of useful knowledge to teach to their children. This knowledge also includes financial literacy, which is how to manage finance well and understanding of financial institutions. Thomson (2014) states that students who have parents either father or mother with higher education will have a high level of literacy. Ansong and Gyensare (2012) explain that the mother's education is related to financial literacy.

Parent's income level can be defined as the level of income obtained from the respondent's parents for a month either from the receipt of salary, wages, or the acceptance of the results of the effort. Nidar Bestari (2012) explained that there was a relationship between parents income with financial literacy. Supported by Margaretha and Pambudhi (2015) parent's income levels affect financial literacy students. The difference in income parents will have an impact on the emergence of differences in understanding and perception of forming different behavior in managing their finances. Parents who have less income tend to give less money to their children, so they are difficult to manage their finances as it is limited. Then on the contrary parents who have a high income would provide more money so they can split the money to save for unexpected purposes so that they can manage their finances properly.

Work experience is a student experience working either part-time or work while college and students have worked first before deciding to college. Chen and Volpe (1998) also Ansong and Gyensare (2012) stated that students with work experience have higher financial literacy than students who do not have work experience. This is because students who have worked will have more experience in financial literacy. Students with working experience are also considered more able to manage personal finances.

Research related to financial literacy in Accounting Education Study Program Faculty of Economics YSU still rarely done so need to be discussed and analysis of factors that can influence financial literacy at student of Study Program of Accounting Education. Therefore, the authors are interested in conducting research entitled "Analysis of The Factors that Influence The Level of Financial Literacy Students of Accounting Education Faculty of Economics Yogyakarta State University 2015-2017".

**B. Problem Identification**

Based on the background of the study described above, problems can be identified as follows:

1. Based on the results of the National Financial Literacy Survey by *Otoritas Jasa Keuangan* (OJK) in 2016, it is known that Indonesia's financial literacy index is 29.7%. This means that out of 100 people only about 29 people were included in the category of well literate. This condition illustrates that Indonesian people do not yet have enough knowledge on how to optimize money for productive activities.

2.  Indonesian society have not understand well the various financial products and services offered by formal financial services institutions and more interested in other investment offerings that could potentially harm them.

3.  Data obtained by Visa (2012) on Visa's International Financial Literacy Barometer of 2012, it is known that the level of financial literacy Indonesia is in the two lowest position of 28 countries, which amounted to 27.7%. Based on that survey it was found that only 18,2% of the population in Indonesian society could endure a personal economic emergency lasting more than three months. Besides that the awareness of Indonesian people to have a financial budget so that their personal financial are more controlled and avoid financial problems also still low. It was only 35,1% of the population who have and follows their financial budget.

4.  The level of financial literacy is categorized into three groups, namely 1) below 60% which means represents a relatively low-level knowledge of finance, 2) 60% to 80% represents a medium level knowledge of finance, and 3) more than 80% represents a high financial knowledge of finance. Based on a preliminary survey of questionnaires conducted on 1-3 June 2018 on financial literacy students of Accounting Education Faculty of Economics YSU year of study 2015 to 2017, resulting 78 students who fill the questionnaire showed a low level of financial literacy, which amounted to 55.95%.

## C. Problem Limitation

In order to obtain a more complete discussion and can achieve the expected goal, then researcher limit problems in research. Researcher limit the scope of research with the following details:

1. Respondents of this study are students of Accounting Education Faculty of Economics YSU Year of Study 2015-2017.

2. This research uses the variable Gender, GPA, Year of Study, Residence, Parent's Education Level (Father and Mother), Parent's Income Level, and Work Experience towards The Level of Financial Literacy student of Accounting Education Faculty of Economics YSU 2015-2017.

## D. Problem Formulation

Based on the limitations of the problems presented, then the formulation of the problems in this research are as follows:

1. What is the influence of Gender on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

2. How is the influence of GPA on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

3. How is the influence of Year of Study on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

4. How is the influence of Residence on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

5. How is the influence of Parent's Education Level (Father) on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

6. How is the influence of Parent's Education Level (Mother) on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

7. How is the influence of Parent's Income Level on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

8. How is the influence of Work Experience on the Level of Financial Literacy of Accounting Education Students of the Faculty of Economics YSU 2015-2017?

E. **Research Objectives**

Based on the formulation of the problem then it can be formulated the purposes of this research are to:

1. To examine the influence of Gender toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

2. To examine the influence of GPA toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

3.   To examine the influence of Year of Study toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

4.   To examine the influence of Residence toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

5.   To examine the influence of Parent's Education Level (Father) toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

6.   To examine the influence of Parent's Education Level (Mother) toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

7.   To examine the influence of Parent's Income Level toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

8.   To examine the influence of Work Experience toward the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

**F.   Research Benefits**

1.   Theoretical Benefits

This research is expected to contribute to the development of science and enrich the treasury of research on financial literacy so that it

can be used as reference material for further researchers in the same study but on a wider scope and depth.

2.  Practical Benefits

    a.  For Researcher

        As a means to gain insight and knowledge related to the problems studied and answer the questions of researchers about the factors that influence the Level of Financial Literacy students of Accounting Education Faculty of Economics YSU 2015-2017.

    b.  For Students

        1)  This research is expected to be useful for students of Accounting Education Faculty of Economics YSU 2015-2017 in deepening knowledge, skill, and ability in financial literacy.

        2)  Students of Accounting Education Faculty of Economics YSU 2015-2017 is expected to manage their finance in short and long-term.

    c.  For Institutions (Department, Faculty, and University)

        This research is expected to be useful as a reading material and reference to increase insight about the Factors that influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

## CHAPTER II
## LITERATURE REVIEW

**A. Theory Review**

1. Review of The Level of Financial Literacy

    a. Definition of The Level of Financial Literacy

    Financial literacy is the ability to make informed judgements and to take effective decisions regarding the use and management of money (Financial Literacy Foundation, 2007: 1). According to *Otoritas Jasa Keuangan* (2017: 77) financial literacy is the knowledge, skills, and beliefs that can influence attitudes and behaviors to improve the quality of decision making and financial management in order to achieve prosperity. These financial attitudes and behaviors provide an illustration that financial literacy is not merely knowing, skilled at exploiting, and believing in financial institutions, products, and services, but also about the importance of changing the attitude and financial behavior of a person to live more prosperous.

    The level of financial literacy according to Thomson (2014: 11) is standard or level of knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in

economic life. Meanwhile, according to Lusardi and Mitchell (2014: 2) the level of financial literacy is the level of people's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions.

Based on these definitions, it can be concluded that the Level of Financial Literacy is the level of knowledge and skills of a person in making effective decisions and financial management.

b.  Aspects of Financial Literacy

According to Thomson (2014: 13) aspects of financial literacy are:

1)  Money and transactions

Money and transactions are the first core content of financial literacy. This aspect includes the awareness of different forms and purposes of money and handling simple monetary transactions such as everyday payments, spending, value for money, bank cards, cheques, bank accounts, and currencies.

2)  Planning and managing finances

This category covers essential financial literacy skills includes planning and managing of income and wealth over both the short term and long term and in particular the knowledge and ability to monitor income and expenses as well as to make use of income and other available resources to enhance financial well-being.

3) Risk and reward

This aspect incorporates the ability to identify ways of managing, balancing, and covering risks (including through insurance and saving products) and an understanding of the potential for financial gains or losses across a range of financial contexts and products, such as credit agreement with a variable interest rate and investment products.

4) Financial landscape

This aspect relates to the character and features of the financial world. It covers knowing the rights and responsibilities of consumers in the financial marketplace and within the general financial environment, and the main implications of financial contracts. It also corporates an understanding of the consequences of change in economic conditions and public policies, such as changes in interest rates, inflation, taxation.

Oseifuah (2010: 168) stated that there are some aspects or key elements of financial literacy skills and knowledge including:

1) Mathematical literacy and standard literacy such as basic numeracy and comprehension skills.
2) Financial understanding about the nature and forms of money, how it is used and the consequences of consumer decisions.
3) Financial competence such as the understanding of the main features of basic financial services, attitudes to spending money and saving, understanding financial records and appreciating the importance of reading and maintaining them, an awareness of the risks associated with financial products, and an appreciation of the relationship between risk and return.
4) Financial responsibility – the ability to make appropriate personal life choices about financial issues, understanding consumer rights

and responsibilities, the ability, and confidence to seek assistance when things go wrong.

Based on these opinions it can be concluded that the aspects of financial literacy are mathematical knowledge, financial knowledge and financial transactions, financial planning and management, and understand the risks and benefits.

c.  Classification of Financial Literacy

The level of financial literacy, according to Otoritas Jasa Keuangan (2017) are divided into four, among others:

1)  Well literate, have knowledge and beliefs about financial services institutions and financial services products, including features, benefits and risks, rights and obligations related to financial products and services, and have skills in using financial products and services.
2)  Sufficient literate, have knowledge and beliefs about financial services institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services.
3)  Less literate, only have knowledge of financial services institutions, financial products and services.
4)  No literate, have no knowledge and confidence in financial services institutions and financial products and services, and lack the skills in using financial products and services.

While Chen and Volpe (1998) categorize financial literacy into three groups, namely:

1)  Below 60% which means represents a relatively low-level knowledge of finance

2)  Between 60% to 80% represents a medium level knowledge of finance

3)  More than 80% represents a high financial knowledge of finance.

d. Indicators of Financial Literacy

Chen and Volpe (1998: 109-112) state four indicators of financial literacy include:

1) General personal finance knowledge

Includes understanding of some matters relating to basic knowledge of personal finance.

2) Saving and borrowing

Includes knowledge relating to savings and loans, such as credit card use.

3) Insurance

Includes basic knowledge of insurance and insurance products such as life insurance.

4) Investment

Includes knowledge of investments such as market rates and investment risks.

According to Cameron, et al (2013: 203) there are five financial literacy indicators, namely:

1) The economic way of thinking
Includes economic reasoning and the way decision making affects incomes and standard of living.
2) Earning income
Includes matters relating to finding work and one's own job creation, and reasons why incomes vary between various jobs.
3) Saving
Includes the costs and benefits of saving and various aspects of investment.
4) Spending and using credit
Includes the use of credit and the nature of interest payments.

5) Money management

Includes budgeting, banking, and insurance.

Financial Literacy Foundation (2007: 2) states the indicators of financial literacy are budgeting, saving, investing, credit and debt (dealing with credit cards and managing debt), planning and retirement (planning for the long term financial future and ensuring enough money for retirement), protecting money (choosing appropriate insurance, understanding rights and responsibilities, and recognising a scam), also information and advice (understanding financial language, dealing with financial services providers, and getting information about money). According to Otoritas Jasa Keuangan (2017: 19), the financial literacy index consists of banking, insurance, pension funds, financing institutions, pawnshops, and capital markets.

Based on these opinions it can be concluded that the financial literacy indicators are:

1) General personal finance knowledge

Includes understanding of some matters relating to basic knowledge of personal finance, including a) time value of money, b) knowledge of expenses and income, c) knowledge of personal financial planning, d) opportunity cost, e) scarcity, f) liquidity assets, and g) knowledge of net worth.

2) Banking (savings and loans)

   Includes knowledge relating to savings and loans, including a) deposit characteristics, b) knowledge of credit card interest, c) compound interest calculation, d) knowledge of the benefits of saving, and e) knowledge of the type of loan.

3) Insurance

   Includes basic knowledge of insurance and insurance products including a) general knowledge of insurance, b) knowledge of insurance premiums, c) groups of people with the greatest risk, d) knowledge of the types of insurance, and e) knowledge of insurance risks.

4) Capital markets (investments)

   Includes knowledge of investments in capital markets, including a) knowledge of stock types, b) knowledge of long-term investments, c) knowledge of investment risks, d) knowledge of mutual funds, and e) the influence of prices on investments.

5) Pension funds

   Includes knowledge of pension funds including a) the importance of pension funds, b) types of pension plans, c) pension fund providers, and d) regulation and supervision of pension funds.

6) Pawn shops

Includes knowledge of pawnshops, including a) the purpose of the pawnshop, b) the function and role of the pawnshop, c) the types of pawnshops, and d) consumer pawnshops.

7) Financing institutions

Includes knowledge of the financing institution, including a) the purpose of the financing institution, b) financing business activities, c) venture capital companies, d) infrastructure financing companies, and e) risk management.

2. Review of The Factors that Influence the Level of Financial Literacy

The level of financial literacy is influenced by several factors. According to Chen and Volpe (1998: 114-121) the factors affecting financial literacy are educational background (academic dicipline and class rank), demographic characteristics (gender, race, nationality), and work experience. While according to Ansong and Gyensare (2012: 126-133) the factors which affect the level of financial literacy namely age, work experience, majors, and mother's level of education. According to Nababan and Sadalia (2012: 1-15) factors that affect financial literacy are gender, study programs, year of study, GPA, residence, parent's education level, and parent's income level. Factors influencing financial literacy according to Krishna, Rofaida, & Sari (2010: 552-600) are gender, age, study program origin, and work experience. Margaretha and Pambudhi

(2015: 76-85) stated the factors that affect financial literacy, namely gender, GPA, and parent income.

In the economic aspects, men and women have differences in decision making. According to Barber and Odean (2001), men are more willing to take risks in investing compared to women. This is because men tend to be attracted to practical and concrete things, besides that men are more courageous than women. This characteristic is different from women who generally have a great fear of investment risk. This difference in character causes Gender to influence someone's Level of Financial Literacy.

Jinsoo, Kyungho, and Joon (2013) GPA has a positive effect on financial literacy. Cude, et al. (2006) as well as Nababan and Sadalia (2012) suggest that students with higher GPAs will have healthier finances than those with low GPA. According to Sabri, et al. (2008) students who have a high GPA have fewer financial problems than students who have a low GPA. This is because students with a higher GPA are better able to manage their finances. Therefore, the student's GPA can influence the student's Literacy Level of Finance.

Nababan and Sadalia (2012) explain that senior students have higher levels of financial literacy than junior students. More senior students have more life experience with financial products and the development of good financial behavior patterns (Mandell & Klein, 2009). Older college student or senior student will have a better experience on

financial literacy is acquired through courses, seminars, or through personal experience and mistakes that they are making on financial management (Chen & Volpe, 1998: 116). More senior students in the Accounting Education must have taken courses related to indicators of the Level of Financial Literacy, such as Advanced Financial Accounting, Financial Management, Banks and Other Financial Institutions, and other finance courses that have not been taken by students more junior.

Nababan and Sadalia (2012) stated that students who living alone have higher financial literacy compared to students who live with their parents. Students who living alone more independent and often directly involved with his personal financial management, in addition to the funds held by students who live alone or board are limited for use every month so that their use should be more careful and should be more effective.

Ansong and Gyensare (2012) explain that maternal education is related to financial literacy. Thomson (2014) states that students who have parents either father or mother with higher education will have a high level of literacy. Parents, especially fathers, with high levels of education tend to have broader views and better abilities to earn high income so they can provide facilities for their children to save money and introduce bank products (Homan, 2015). Children will get to know the products of financial institutions such as banking, insurance, capital markets, and pension funds used by their parents.

Gerungan (2004: 182) states that parent's incomes have a role in the development of children if the state of the parent economy is enough then the child can broaden develop various skills. The financial development of the students acquired should be able to improve the financial decision-making ability as well as better in allocating the expenditure earned from the income of their parents (Syah, 2014: 138). Margaretha and Pambudhi (2015) explain that parents with higher household incomes tend to have higher levels of financial literacy because they are more likely to use financial instruments and services such as insurance, pension funds, investments in the capital market, pawnshops, and financial institutions.

Chen and Volpe (1998) as well as Ansong and Gyensare (2012) states that students who have experience working have higher financial literacy than the inexperienced work. Someone with work experience will make wiser decisions about finance compared to those who do not have work experience. This happens because the more often the intensity of a person faced with the financial issues, especially in the management of personal finance, will be the higher the knowledge and the better the financial decision-making.

Based on the opinions it can be concluded that the factors which influence the financial literacy are Gender, GPA, Year of Study, Residence, Parent's Education Level (Father and Mother), Parent's Income Level, and Work Experience.

a. Gender

   Gender is a concept that used to identify the differences men and women from the non-biological angle. Gender or sex is an absolute awarding of the Lord. Fakih (2016:71) argues that gender is an inherent in men as well as women who are socially or culturally constructed. The change of characteristics and traits that occur from time to time and from place to place the other are called the concept of gender. In terms of terminology according to Muawanah (2009: 2) gender is defined as a concept relating to the role of men and women at a certain time and culture that is constructed socially not biologically. Further gender is defined as a set of roles (which includes appearance, clothing, attitude, personality, work inside and outside the household, sexuality, family responsibilities) which convey to others that someone is feminist or masculine (Mosse, 2007: 3).

   Based on some of these definitions can be concluded that gender is a non-biological nature associated with men and women and socially constructed. Gender can determine access to education, employment, health, life expectancy, and freedom of life. Furthermore, this gender will determine the sexuality, relationships, and abilities of a person to make decisions and act (Mosse, 2007: 5). From this, it can be understood that gender is one important factor for individuals in making decisions in life, both socially and economically.

In the economic aspects of men and women have differences in decision making. According to Barber and Odean (2001) men are more willing to risk investing than women. This is because men tend to be interested in things that are practical and concrete, but men are more daring than women. This characteristic is different from women who generally have a big fear of investment risk. These character differences make men's level of knowledge higher than women, with a high level of knowledge then their level of understanding of financial literacy will be more profound.

Based on the research of Margaretha and Pambudhi (2015) as well as Oseifuah and Gyekye (2014) gender affects financial literacy. According to Chen and Volpe (1998) as well as Luksander, et al. (2014) men have higher literacy rates than women. This research was supported by OJK survey results in 2016 that male financial literacy index is higher at 33.2% compared with the female financial literacy index of 25.5% (OJK, 2017: 16).

b. Grade Point Average (GPA)

According to Sudjana (2014: 3) "Learning achievement is the learning outcomes achieved by students with certain criteria." Student achievement is the level of success obtained by students during the lecture activities according to predetermined goals. The success of student achievement is shown in the form of Grade Point Average (GPA) obtained through the process during the lecture and in a certain

period. GPA is the average value of learning outcomes that describe the achievement of student competencies from the first semester up to the last semester that has been taken cumulatively (Academic Regulations of YSU, 2015: 6). The calculation of the achievement index as in the Rector Regulation of YSU Number 13 Year 2015 on Academic Rules of Yogyakarta State University Part Three Article 21 on the Method of Valuation and Determination of Final Values (2015: 22-23) are as follows:

1) The determination of a student's academic ability includes knowledge, skills, and attitudes/characters that reflect student competence.
2) Assessment of learning outcomes using various approaches in accordance with the competencies that must be mastered by students.
3) The final grade of a course using a scale of 0 to 100 (zero to one hundred) with a passing limit of 56 (fifty-six).
4) The final value is converted into letters A, A-, B+, B, B-, C+, C, D, and E which are standard and weighted as follows:

Table 2. The Final Score and Conversion

| Final Score | Conversion | |
|---|---|---|
| Scale 100 | Letter | Weight |
| 86 – 100 | A | 4,00 |
| 81 – 85 | A- | 3,67 |
| 76 – 80 | B+ | 3,33 |
| 71 – 75 | B | 3,00 |
| 66 – 70 | B- | 2,67 |
| 61 – 65 | C+ | 2,33 |
| 56 – 60 | C | 2,00 |
| 41 – 55 | D | 1,00 |
| 0 – 40 | E | 0,00 |

Source: Rector Regulation of YSU Number 13 Year 2015 on Academic Rules of Yogyakarta State University (2015: 22-23)

As for the predicate of graduation bachelor students YSU set as follows.

Table 3. Bachelor Students Graduation Predicates

| Predicates | GPA |
|---|---|
| With Compliments | 3,51 – 4,00 |
| Very Satisfactory | 3,01 – 3,50 |
| Satisfactory | 2,50 – 3,00 |

Source: Rector Regulation of YSU Number 13 Year 2015 on Academic Rules of Yogyakarta State University (2015: 28)

Jinsoo, Kyungho, and Joon (2013) GPA has a positive effect on financial literacy. Cude, et al. (2006) as well as Nababan and Sadalia (2012) suggest that students with higher GPAs will have healthier finances than those with low GPA. According to Sabri, et al. (2008) students who have a high GPA have fewer financial problems than students who have a low GPA. Students who get high scores on subjects related to finance tend to have a higher level of financial literacy than students who get low scores (Wardani, Susilaningsih, & Sangka, 2017).

c.  Year of Study

Year of Study is the year in which a student entered and recorded as a freshman in college. This Year of Study shows the length of time students have studied in college. This research involves the respondents from Student of Accounting Student with the year of study 2015, 2016 and 2017.

Nababan and Sadalia (2012) explain that senior students have higher levels of financial literacy than junior students. More senior

students have more life experience with financial products and the development of good financial behavior patterns (Mandell & Klein, 2009). Shaari, et al. (2013) states that the length of the students study has a significant influence on financial literacy, especially for new students having low levels of financial literacy. Older college student or senior student will have a better experience on financial literacy is acquired through courses, seminars, or through personal experience and mistakes that they are making on financial management (Chen & Volpe, 1998: 116). New students or junior students who tend to still do the self adjustment of the student was a student and has not gained more experience as a senior student.

d.  Residence

According to Article 77, Article 1393; 2 The Code of Civil Law of the Law of Attraction, residence is the place where a legal action should be done (Sofwan, 2008). People who do not have a certain residence then a place of residence is considered where they really are. The residence has a different definition to the domicile.

According to Kamus Besar Bahasa Indonesia (2016) the residence is the home (field and so on) where the person resides (live) while the domicile is the legal residence of a person or official residence. Domicile is a country or place where a person has a fixed or legal address, or permanent residence (home), and to which they intends to return if currently residing elsewhere. (Business Dictionary,

2018). The definition states that residence and domicile are different, residence may be non-permanent, an address is not permanent, and is not a legal ownership, whereas domicile is a permanent residence which has a permanent address and legal or legal ownership.

Residence is the place where the students lived during their lectures. Residence students are classified into two, namely living alone in kost, boarding, or dormitories and living with parents/guardians. Non-permanent residences are usually functioned for someone who has activities away from his or her permanent residence such as an out-of-town student who has regular lecture activities at an institution away from his or her home. The selected residence may be a boarding house or rented house. The definition of boarding or is a kind of rental room that is rented (booking) during the period in accordance with the agreement of the owner of the room and the agreed price. While a rented house is a form of a house rented to the community, especially for students and college students who live around the campus, during a certain period of time in accordance with the rental agreement and the agreed price (Utomo, 2009).

Nababan and Sadalia (2012) stated that students who living alone have higher financial literacy compared to students who live with their parents. Students who living alone more independent and often directly involved with his personal financial management, in addition to the funds held by students who live alone or board are

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limited for use every month so that their use should be more careful and should be more effective. Keown (2011) found that individuals who living alone tend to have higher levels of private financial literacy than those living with spouses or parents because those who live alone can be solely responsible for the use of financial transactions and financial decisions do from day to day.

e. Parent's Education Level (Father and Mother)

Parents are the biological father and mother, the one who is considered old (clever, expert, etc), or the respected people (KBBI, 2018). Parent's Education Level are the last level of education pursued by the parents of respondents. Parent's Education Level are one important factor in one's growth and development. Because with a good education, parents can receive all information from the outside, especially on how to care for good children, appropriate nutrition, so that parents can keep their children's health, education, and so on (Cahyaningsih, 2011: 14).

Based on the Law of the Republic of Indonesia Number 20 Year 2003 on National Education System Chapter VI Articles 17, 18, and 19, formal education is classified into three categories, namely primary, secondary, and tertiary education.

1) Primary education, is the level of education that underlies the level of secondary education. Primary education in the form of Elementary School (*Sekolah Dasar*) and *Madrasah Ibtidaiyah* (MI) or other similar forms as well as Junior High School (*Sekolah Menengah Pertama*) or *Madrasah Tsanawiyah* (MTs), or other similar forms.

2) Secondary education, is a continuation of primary education. It consists of Senior High School and *Madrasah Aliyah* (MA) and Vocational High School (SMK) and *Madrasah Aliyah Kejuruan* (MAK).

3) Tertiary education, is the level of education after secondary education which includes diploma education programs, undergraduate, master, specialist, and doctor organized by universities. Tertiary education is organized with an open system.

Lusardi, Mitchell, and Curto (2009) found that Parent's Education Level are a great predictor of financial literacy. Ansong and Gyensare (2012) explain that maternal education is related to financial literacy. Thomson (2014) states that students who have parents either father or mother with higher education will have a high level of literacy. Parents with higher levels of education will be more likely to believe that their involvement in children's education is important. They are more likely to participate in children's education and provide intellectual stimulation at home (Santrock, 2008). Parents, especially fathers, with high levels of education tend to have broader views and better abilities to earn high income so they can provide facilities for their children to save money and introduce bank products (Homan, 2015).

f. Parent's Income Level

According to Sukirno (2011: 384) income is earning received without providing any activity received by a country. Income can also be interpreted as the amount of earning received by residents for their work performance during a certain period, whether daily, weekly, monthly or yearly. According to Adji (2007: 165) "income or revenue

is money received by a person and company in the form of salaries, wages, interest and profit as well as various benefits, such as health and pensions." Income with a broader definition is any additional economic ability received or obtained by the taxpayer, whether originating domestically or from abroad that can be used for consumption or increase the wealth of the taxpayer concerned with any name and form (Mardiasmo, 2016: 109).

Types of income include 1) Rewards (salary, wage, honorarium, commission, bonus, pension, etc.), 2) Prize (sweepstakes, awards), 3) Operating profit, 4) Profits from sales, 5) Acceptance of payments of taxes already charged as expenses, 6) Interest on credit repayment, 7) Dividends and distribution of Business Returns (SHU), 8) Royalties, 9) Leases, 10) Periodic receipts or payments, 11) Gains due to exemption debt 12) Gains due to foreign exchange differences, 13) Differences due to revaluation of assets 14) Insurance premium (Mardiasmo, 2016). Meanwhile, according to Basri (2003: 186) the source of income is divided into four groups, namely:

1)  Revenue from salary and wages, which is rewards from his position as a worker.

2)  Revenue from business, namely the reward of his position as a business owner.

3)  Income from other household transfers consisting of remittances, inheritance of donations, gifts, grants, and grants.

4) Income from others which includes income from rent, dividend interest, pension, scholarship and so on.

Parent's Income Level are the rate of income earned by the respondent's parents for one month either from the receipt of salary, wages, or receipt of business results. Gilarso (2003: 63) states that family income is any kind of repayment earned in return for or a contribution of a person's contribution to the production process.

Based on its classification, the Central Bureau of Statistics (2013) distinguishes income into four groups among them:

1) The very high-income class, if the average income is more than Rp 3.500.000,00 per month.

2) The high-income class, if the average income is between Rp 2,500,000.00 to Rp 3,500,000.00 per month.

3) The medium income class, if the average income is between Rp 1,500,000.00 to Rp 2,500,000.00 per month.

4) The low-income class, if the average income is Rp 1,500,000.00 per month.

Gerungan (2004: 182) states that parent's incomes have a role in the development of children if the state of the parent economy is enough then the child can broaden develop various skills. It is supported by Iskandarwassid and Sunendar (2013: 130) that economically to have a broad impact on the development of physical, intellectual, social, and emotional. Parent's traits, financial

management practices, family tensions, and family demographics all can have an impact on student learning and outcomes. The financial development of the students acquired should be able to improve the financial decision-making ability as well as better in allocating the expenditure earned from the income of their parents (Shah, 2014: 138).

Keown (2011) as well as Nidar and Bestari (2012) stated that there is a relationship between parent's income with financial knowledge (financial literacy). Margaretha and Pambudhi (2015) explain that parents with higher household incomes tend to have higher levels of financial literacy because they are more likely to use financial instruments and services. Lusardi, Mitchell, and Curto (2009) state that parent's education, parent's wealth, and family financial experience have an effect on children's financial literacy.

g. Work Experience

Work is generally defined as an active activity performed by humans. In a narrow sense, the term work is used for a task or work that produces a work of reward in the form of money for a person (Anoraga, 2009). In everyday conversations, the term work is considered the same as the profession. The work that a person lasts for a long time is called a career. Someone may work for some companies during his career but stay with the same job.

Work is the use of mental and physical processes in achieving some productive goals. Work allows people to express themselves objectively to the world so that they and others can see and understand their existence. The purpose of work is to live, so those who exchange physical activity or activity with the brain with means of a need for life means work (Anoraga, 2009). Based on these opinions it can be concluded that work is the activities undertaken by a person and produce a certain result or reward.

Work experience is a measure of the length of time or the work that has been accomplished person in understanding the duties of a job and has unsettled (Foster & Karen, 2001). Work experience according to Manullang (2008: 15) is the process of forming knowledge or skills about the method of a job because of the involvement of these employees in the implementation of work tasks. The experience of student work experience students to work either part-time or work while in college as well as students who have to work first before deciding to go to College.

There are several things to determine whether or not an employee is experienced as well as an indicator of work experience according to Foster and Karen (2001: 43), namely:

1) Length of time/period of work. Size about the length of time or period of work that has been taken someone can understand the tasks of a job and have carried out well.

2) Level of knowledge and skills possessed. Knowledge refers to the concepts, principles, procedures, policies or other information needed. Knowledge also includes the ability to understand and apply information to work responsibilities. While skills refer to the physical skills required to achieve or carry out a task or job.

3) Mastery of work and equipment. The level of mastery of a person in the implementation of aspects of technical equipment and engineering work.

Chen and Volpe (1998) as well as Ansong and Gyensare (2012) states that students who have experience working have higher financial literacy than the inexperienced work. Furthermore, Hogan, Bryant, and Overymyer-Day (2013) stated that work experience has a correlation with financial literacy because when a person works then knowledge and ability will increase but inversely proportional to his academic achievement is decreasing because most of the time used to work. Thus it can be seen that someone with high work experience will make wiser decisions about finance compared to those who do not have work experience. This happens because the more often the intensity of a person faced with the financial issues will be the higher the knowledge and the better the financial decision-making.

**B. Relevant Research**

1. Research conducted by Haiyang Chen dan Ronald P. Volpe (1995) entitled "An Analysis of Personal Financial Literacy Among College Students."

This study surveys 924 college students to examine their personal financial literacy, the relationship between the literacy and students' characteristics, including educational background (academic diciplines and class rank), demographic characteristics (gender, race, nationality), and work experience; and impact of the literacy on students' opinions and decisions. The result showed that participants answer about 53% of questions correctly, which is the level of students financial literacy are still low. Non-business major, women, students in the lower-class rank, and with little work experience have lower levels of knowledge. Students with low levels of financial literacy tend to hold wrong opinions and decisions about personal finance, savings, loans, and investments. The similarities of research conducted by Haiyang Chen and Ronald P. Volpe with this study is the variables used, including year of study, gender, and work experience. While the differences between these two studies are at the time, place, and subject of research.

2. Research conducted by Abraham Ansong dan Michael Asiedu Gyensare (2012) entitled "Determinants of University Working-Students' Financial Literacy at the University of Cape Coast, Ghana." This research explore the determinants of university working students' financial literacy. It further seeks to establish the relationship between financial literacy and certain demographic characteristics. Data were randomly collected from 250 undergraduate and postgraduate students of a public university in Ghana. Data analysis method used is a descriptive statistic and ANOVA

test. The results of this study indicate that age, work experience, department, and mother's level of education affect the level of student financial literacy. The similarities of research conducted by Abraham Ansong and Michael Asiedu Gyensare with this research is variables used, that is experience work and education level mother. While the differences between these two studies are at the time, place, and subject of research.

3. Research conducted by Farah Margaretha dan Reza Arief Pambudhi (2015) entitled *"Tingkat Literasi Keuangan pada Mahasiswa S-1 Fakultas Ekonomi."* The purpose of this research was to examine the level of financial literacy and the factors that influence undergraduate students of Faculty of Economics. This study distributed 625 questionnaires and only 584 usable questionnaires. Data analysis methods used by this research were descriptive statistics and ANOVA. The results of this study indicate that the level of financial literacy undergraduate students Faculty of Economics Trisakti University is 48.91% and is in the low category. The test result showed that there was influence of gender, age, GPA, and parents' income. The result showed that students should improve their understanding of personal finance, especially in the area of investment. The similarities of research conducted by Farah Margaretha and Reza Arief Pambudhi with this research is variable which is used, that is gender, GPA, and parent's income level. While the differences between these two studies are at the time, place, and subject of research.

4. Research conducted by Darman Nababan dan Isfenti Sadalia (2012) entitled *"Analisis Personal* Financial Literacy *dan* Financial Behaviour *Mahasiswa Strata I Fakultas Ekonomi Universitas Sumatera Utara."* This study aims to examined personal financial literacy and financial behaviour; financial literacy based on the personal characteristics of students, and impact of the financial literacy on financial behavior of undergraduate students of Faculty of Economics, University of Sumatera Utara class rank 2008 through 2011 who still active by June 2011. In this research, the method used to analyze the data is descriptive analysis method. The results of this study indicate that the average level of personal financial literacy of college students only amounted to 56.11%, this means that the overall respondent included in the low category (below 60%). The finding indicates that those who are male students, Economic Development major, the student of 2008 or senior students, GPA ≥ 3.00, and student who live alone at a boarding house, has a higher financial literacy. Meanwhile, female students, Management majors, lower class rank, GPA <3.00, and live at home with parents have lower financial literacy. The similarities of research conducted by Darman Nababan and Isfenti Sadalia with this research is variable used, that is gender, GPA, residence, and year of entry. While the differences between these two studies are at the time, place, and subject of research.

5. Research conducted by Titik Ulfatun, Umi Syafa'atul Udhma, dan Rina Sari Dewi (2016) entitled *"Analisis Tingkat Literasi Keuangan*

*Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2012-2014."* This study aims to describe the level of financial literacy students of the Faculty of Economics Yogyakarta State University year 2012-2014. This research was a descriptive study based on a survey of research subjects. The data analysis technique used descriptive analysis to describe the characteristics of the data analysis. The results showed that the level of financial literacy of the students of 2012-classes of Faculty of Economics, Yogyakarta State University was 57%. When the percentage was interpreted in Chen and Volpe's financial literacy level criteria, 57% was in a low category (below 60%). The similarities of research conducted by Titik Ulfatun, Umi Syafa'atul Udhma, and Rina Sari Dewi with this research are a place of research, that is in Faculty of Economics of UNY and dependent variable which is used is level of financial literacy. While the differences between these two studies are at the time, place, and subject of research, and the absence of analysis of factors that affect the level of financial literacy.

6. Research conducted by Eka Widyayu Wardani, Susilaningsih, dan Khresna Bayu Sangka (2017) entitled *"Faktor-Faktor yang Memengaruhi Literasi Keuangan Mahasiswa Program Studi Pendidikan Akuntansi Fakultas Keguruan dan Ilmu Pendidikan Universitas Sebelas Maret."* The purpose of this study was to determine the factors that influence the financial literacy of students in the Accounting Education Study Program, Faculty of Teacher Training and Education, Sebelas Maret University,

2013-2016. This research is a quantitative descriptive study using Exploratory Factor Analysis. The results of this study indicate that there are four factors that influence student financial literacy, namely (1) financial experience and education factors (age, work experience, duration of study, and GPA), (2) parent's socioeconomic factors (parent's education level and parent's income level), (3) individual/personal factors (pocket money and ATM use), and (4) demographic factors (gender and place of residence). The similarity of research conducted by Eka Widyayu Wardani, Susilaningsih, and Khresna Bayu Sangka with this research is the place of research, which is in the variables used such as work experience, year of study, GPA, parent's education level and parent's income level, type sex, and place of residence. While the difference between the two studies is at the time, place, and subject of research.

## C. Research Framework

Students experience a period of transition from adolescence to early adulthood so that students are required to be independent in managing their own finances without relying on parents. Students must have sufficient level of financial knowledge in order to avoid financial problems. Students are also expected to improve their understanding of the financial services sector so as to be able to manage finances well and can realize a prosperous Indonesian society. Knowledge, attitude and implementation of someone in managing finances, known as financial literacy. Financial literacy is a basic need in the form of knowledge and the ability to manage personal finances in order to make

correct decisions in finance so as to avoid financial problems. The Level of Financial Literacy is the level of knowledge and skills of a person in effective decision making and financial management. Indicators used to measure The Level of Financial Literacy are personal financial knowledge in general, banking (saving and loan), insurance, capital market (investment), pension fund, pawnshop, and financing institution.

Various studies have been conducted to find the factors that affect the Literacy of Finance. Conclusions from previous research and available sources are that Gender, GPA, Year of Study, Residence, Parent's Education Level (Father and Mother), Parent's Income Level, and Work Experience have an influence on The Level of Financial Literacy.

1.  The Influence of Gender on The Level of Financial Literacy Student of Accounting Education

    Gender is a non-biological trait with men and women and socially constructed. Gender is an important factor for individuals in making decisions in their lives, both socially and economically. In the economic aspects of men and women have differences in decision making. According to Barber and Odean (2001) men are more willing to risk investing than women. It because men tend to be interested in things that are practical and concrete, but men are more daring than women. This characteristic is different from women who generally have a big fear of investment risk. These character differences make men's level of knowledge higher than women, with a high level of knowledge then their

level of understanding of financial literacy will be more profound. Based on this it can be concluded that Gender influence The Level of Financial Literacy.

2. The Influence of GPA on The Level of Financial Literacy Student of Accounting Education

GPA is the average value of learning outcomes that describe the achievement of student competencies from the first semester up to the last semester that has been taken cumulatively (Academic Regulations of YSU, 2015: 6). Jinsoo, Kyungho, and Joon (2013) stated that the Grade Point Average (GPA) has a positive effect on financial literacy. Students with a higher GPA will have healthier finances than students with low GPA (Cude, et al., 2006). This is because students who have a higher GPA will have a high level of intelligence and extensive knowledge and have a positive impact on the level of financial literacy. Based on this it can be concluded that GPA affects The Level of Financial Literacy.

3. The Influence of Year of Study on The Level of Financial Literacy Student of Accounting Education

Year of Study is the year in which a student enters and is recorded as a student in a college. This Year of Study shows the length of time students have studied in college. Older students studying or senior students tend to have higher levels of financial literacy than junior students. Senior students have more life experience with financial products and the development of good financial behavior patterns (Mandell & Klein, 2009).

Senior students have taken courses on basic financial concepts and have more experience so it is assumed that senior students have higher levels of financial literacy compared to junior students. Older college or college students will have more experience in financial literacy through courses obtained, seminars, or through personal experience and mistakes they make about financial management (Chen & Volpe, 1998). Based on these explanations, it can be concluded that Year of Study has an influence on The Level of Financial Literacy.

4. The Influence of Residence on The Level of Financial Literacy Student of Accounting Education

According to Article 77, Article 1393; 2 The Code of Civil Law of the Law of Attraction, residence is the place where a legal action should be done (Sofwan, 2008). Non-permanent residences are usually functioned for someone who has activities away from his or her permanent residence such as an out-of-town student who has regular lecture activities at an institution away from his or her home. The selected residence may be a boarding house or rented house. Students who live alone are more independent and often directly involved in their personal financial management, compared with students living with their parents. In addition, funds owned by students who live alone or board is limited for use every month so that its use should be more careful and should be more effective. Nababan and Sadalia (2012) as well as Keown (2011) found that individuals living alone tend to have higher levels of personal financial

literacy than those living with parents because those who live alone can be solely responsible for the use of financial transactions and the financial decision he makes day by day. Based on the explanation, it can be concluded that Residence has an influence on The Level of Financial Literacy.

5.  The Influence of Parent's Education Level (Father) on The Level of Financial Literacy Student of Accounting Education

Parent's Education Level (Father) is the last level of education pursued by the father of the respondent. Parent's Education Level is one important factor in one's growth and development. Because with a good education, the parents can receive all information from the outside, especially on how to care for good children, appropriate nutrition, so that parents can keep their children's health, education, and so on (Cahyaningsih, 2011: 14). Lusardi, Mitchell, and Curto (2009) found that Parent's Education Level are a great predictor of financial literacy. Thomson (2014) states that students who have parents either father or mother with higher education will have a high level of literacy. Parents with higher levels of education will be more likely to believe that their involvement in children's education is important. They are more likely to participate in children's education and provide intellectual stimulation at home (Santrock, 2008). A father plays a role in educating his children. If a father has a high level of education, he can teach the knowledge and insight he has for his child. Such knowledge includes financial literacy,

such as financial management and the use of financial services. Based on the explanation, it can be concluded that the Parents Education Level (Father) has an influence on the Financial Literacy Level.

6.  The Influence of Parent's Education Level (Mother) on The Level of Financial Literacy Student of Accounting Education

    Level of Parents Education (Mother) is the last level of education taken by the mother of the respondent. Level of Parent Education is one important factor in one's growth and development. Because with a good education, the parents can receive all information from the outside, especially on how to care for good children, appropriate nutrition, so that parents can keep their children's health, education, and so on (Cahyaningsih, 2011: 14). A mother who has a high level of education will have extensive experience and insight will be able to transmit it to her child. Ansong and Gyensare (2012) explain that maternal education is related to financial literacy. A mother is responsible for family finances and is involved in teaching her child about sound financial management. So that a mother who has a high education will be associated with the level of student financial literacy because the mother can teach her knowledge including financial literacy, such as how to manage good finance and understanding of financial institutions. Based on the explanation, it can be concluded that the Parents Education Level (Mother) has an influence on the Financial Literacy Level.

7. The Influence of Parent's Income Level on The Level of Financial Literacy Student of Accounting Education

   Parent's Income Level are the rate of income earned by the respondent's parents for one month either from the receipt of salary, wages, or receipt of business results. Gerungan (2004: 182) states that parent's incomes have a role in the development of children if the state of the parent economy is enough then the child can broaden develop various skills. Keown (2011) and Nidar and Bestari (2012) stated that there is a relationship between parental income with financial knowledge (financial literacy). Margaretha and Pambudhi (2015) explain that parents with higher household incomes tend to have higher levels of financial literacy because they are more likely to use financial instruments and services. Parents with fewer incomes tend to give little children spending money so they are difficult to manage their finances because they are limited. Then on the contrary parents who have high incomes will provide more spending money so they can split the money to be stored for unexpected purposes so they can manage finances well. Based on the explanation, it can be concluded that the Parent's Income Level has an influence on The Level of Financial Literacy.

8. The Influence of Work Experience on The Level of Financial Literacy Student of Accounting Education

   Work experience is a measure of the length of time or work that someone has taken in understanding the tasks of a job and has done well

(Foster & Karen, 2001). Student work experience is a student experience working either part-time or work while college and students have worked first before deciding to college. Chen and Volpe (1998) and Ansong and Gyensare (2012) stated that students with work experience have higher financial literacy than inexperienced workers. Furthermore, Hogan, Bryant, and Overymyer-Day (2013) state that when a person works his knowledge and abilities will increase. Thus it can be seen that someone with high work experience will make wiser decisions about finance compared to those who do not have work experience. This happens because the more often the intensity of a person faced with the financial issues will be the higher the knowledge and the better the financial

decision-making. Based on these explanations, it can be concluded that

Work Experience has an influence on The Level of Financial Literacy.

**D. Research Paradigm**
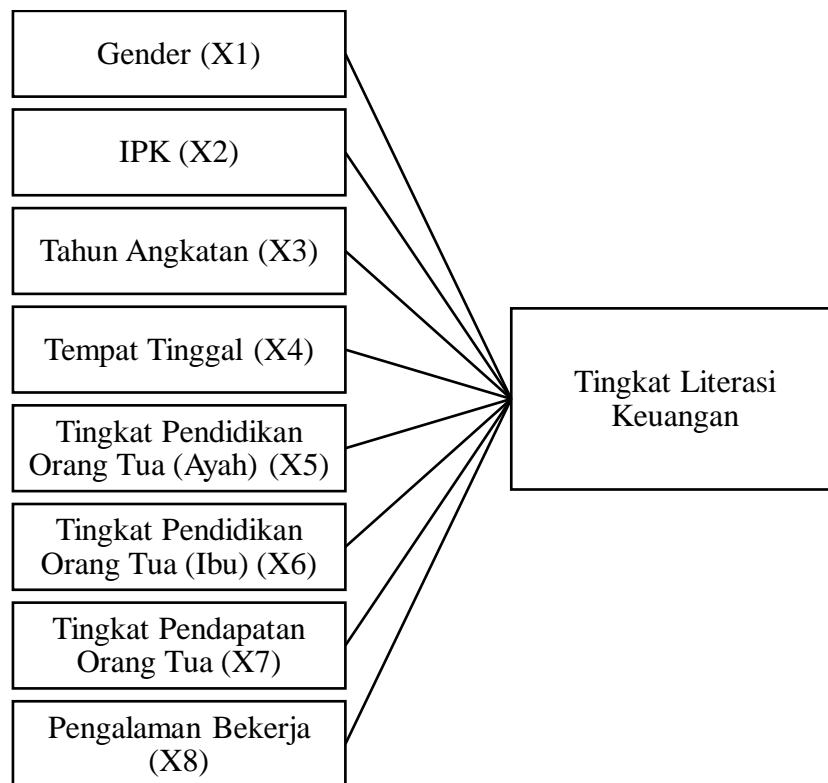


Figure 2. Research Paradigm

**E. Research Hypothesis**

Based on the research framework and research paradigm, the research

hypothesis are as follows:

1. $H_0 : \beta i = 0$ (Gender does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Gender influence The Level of Financial Literacy)

2. $H_0 : \beta i = 0$ (GPA does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (GPA influence The Level of Financial Literacy)

3. $H_0 : \beta i = 0$ (Year of Study does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Year of Study influence The Level of Financial Literacy)

4. $H_0 : \beta i = 0$ (Residence does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Residence influence The Level of Financial Literacy)

5. $H_0 : \beta i = 0$ (Parent's Education Level (Father) does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Parent's Education Level (Father) influence The Level of Financial Literacy)

6. $H_0 : \beta i = 0$ (Parent's Education Level (Mother) does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Parent's Education Level (Mother) influence The Level of Financial Literacy)

7. $H_0 : \beta i = 0$ (Parent's Income Level does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Parent's Income Level influence The Level of Financial Literacy)

8. $H_0 : \beta i = 0$ (Work Experience does not influence The Level of Financial Literacy)

   $H_1 : \beta i \neq 0$ (Work Experience influence The Level of Financial Literacy)

# CHAPTER III
# RESEARCH METHOD

## A. Research Design

This research uses a quantitative approach, that is by using data using research instrument, data analysis is quantitative/statistic with a purpose for the hypothesis which has been determined. Quantitative data is data in the form of numbers or qualitative data that is inclined or scoring (Sugiyono, 2015: 23). This study includes a type of comparative causal research. Comparative causal research is a type of research in which research is conducted to determine or factors that exist in the behavior or status of groups or individuals (Darmadi, 2013: 171). This study aims to determine The Level of Financial Literacy Student Accounting Education Faculty of Economics YSU Year of Study 2015-2017 and Factors Influencing it.

## B. Place and Time of The Research

This research was conducted at the Faculty of Economics, Yogyakarta State University which is located in Karangmalang Caturtunggal Depok Sleman Daerah Istimewa Yogyakarta. This research was conducted in June - September 2018 to Student of Accounting Education Faculty of Economics YSU Year of Study 2015-2017.

## C. Population and Sample of The Research

Population is the whole object of research (Arikunto, 2014: 173). According Sugiyono (2015: 117) population is a generalization region consisting of objects or subjects that have certain qualities and characteristics

set by researchers to be studied and then drawn conclusions. Population is not just the number of objects or subjects studied but includes all the characteristics or properties possessed by the subject or object. Population in this research is Student of Accounting Education Faculty of Economics YSU Year of Study 2015-2017 number of 221 students.

Table 4. Distribution Number of Students of Accounting Education Faculty of Economics YSU Year of Study 2015-2017

| No | Year of Study | Amount |
|----|---------------|-------------|
| 1 | 2015 | 71 students |
| 2 | 2016 | 83 students |
| 3 | 2017 | 67 students |
| **Total** | | 221 students |

Source: primary data

According to Arikunto (2014: 174) the sample is part or representative of the population to be studied. Named sample research if we intend to generalize the results of research samples. This study uses simple random sampling. Determination of sample from the population using Slovin formula in Sujarweni (2014: 16) that is as follows:

$$n = \frac{N}{1 + Ne^2}$$

Informations:

n       = number of sample
N       = number of population
e       = limit of error tolerance (generally used 1% or 0,01, 5% or 0,05, and 10% or 0,1)

In determining the number of samples of this study using a tolerance limit of 5% then the required sample is 142 students. Here is a sample of each year of study.

Table 5. Distribution of Number of Research Sample

| No | Year of Study | Amount | Sample |
|----|---------------|--------|--------|
| 1 | 2015 | 71 | $\frac{71}{221}$ x 142 = 46 |
| 2 | 2016 | 83 | $\frac{83}{221}$ x 142 = 53 |
| 3 | 2017 | 67 | $\frac{67}{221}$ x 142 = 43 |
| **Total** | | 221 | 142 |

Sumber: primary data processed

## D. Definition of Operational Variable

1. The Level of Financial Literacy (Y)

    The Level of Financial Literacy is the level of knowledge and skills of a person in effective decision making and financial management. Indicators used to measure The Level of Financial Literacy are personal financial knowledge in general, banking (saving and loan), insurance, capital market (investment), pension fund, pawnshop, and financing institution. The way used to measure The Level of Financial Literacy is use question in the questionnaire and respondents are asked to fill in the questionnaire. The total of correct answer will be calculated and divided by all questions then multiplied by 100%. Each one of the questions answered correctly will get a score of 1 and if answered wrong will get a value of 0. The level of financial literacy into three groups, namely low level ($<60$ %), medium level (60% - 80%), and high level ($> 80\%$)

2. Gender ($X_1$)

    Gender is a non-biological nature relating to men and women and is socially constructed. Gender is an important factor for individuals in making decisions in their lives, both socially and economically. Gender

indicators are male and female. Gender variables obtained through questionnaires filled by respondents.

3.  GPA ($X_2$)

    GPA is the average value of learning outcomes that describe the achievement of student competencies from the first semester up to the last semester that has been taken cumulatively (Academic Regulations of YSU, 2015: 6). The GPA indicator used is GPA of Even Semester of the Academic Year 2017/2018 which are divided into three criteria such as satisfactory (2,50 – 3,00), very satisfactory (3,01 – 3,50), and with compliments (3,51 – 4,00). GPA variables are obtained through questionnaires filled by respondents.

4.  Year of Study ($X_3$)

    Year of Study is the year in which a student enters and is recorded as a student in a college. This Year of Study shows the length of time students have studied in college. This study involved respondents from Students of Accounting Education Faculty of Economics YSU Year of Study 2015, 2016, and 2017. Variable Year of Study obtained through the questionnaire filled by respondents.

5.  Residence ($X_4$)

    Residence is a place where students live during lectures. The student residence is classified into two, namely living alone (kost/ boarding/dormitory) and living with parents/guardians. Residence variable is obtained through the questionnaire filled by the respondents.

6. Parent's Education Level (Father) ($X_5$)

   Parent's Education Level (Father) is the last level of education pursued by the father of the respondent. Parent's Education Level is one important factor in one's growth and development. Parent's Education Level (Father) are classified into three, namely primary education (SD/MI – SMP/MTs), secondary education (SMA/MA and SMK/MAK), and tertiary education (diploma, bachelor, master, specialist, and doctor). Variable Parent's Education Level (Father) obtained through the questionnaire filled by respondents.

7. Parent's Education Level (Mother) ($X_6$)

   Parent's Education Level (Mother) is the last level of education taken by the mother of the respondent. Parent's Education Level is one important factor in one's growth and development. Parent's Education Level (Mothers) are classified into three, namely primary education (SD/MI – SMP/MTs), secondary education (SMA/MA and SMK/MAK), and tertiary education (diploma, bachelor, master, specialist, and doctor). Variable Parent's Education Level (Mother) obtained through the questionnaire filled by respondents.

8. Parent's Income Level ($X_7$)

   Parent's Income Level is the rate of income earned by the respondent's parents for one month either from the receipt of salary, wages, or receipt of business results. Parent's Income Level indicator are classified into four, which are low income class (average income IDR

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1.500.000,00 per month), medium income class (average revenue between IDR 1.500.000,00 - IDR 2.500.000,00 per month), high income class (average income between IDR 2.500.000,00 - IDR 3.500.000,00 per month), and very high income class (average income more than IDR 3.500.000,00 per month). Parent's income level variable is obtained through the questionnaire filled by the respondent.

9. Work Experience ($X_8$)

Work Experience is a measure of the length of time or work that someone has taken in understanding the tasks of a job and has done well (Foster & Karen, 2001). Student's Work Experience is a student experience working either part-time or work while college and students have worked first before deciding to college. Work Experience are classified as never worked and having worked. Variable Work Experience is obtained through a questionnaire filled by respondents.

E. Data Collection Technique

Data collection techniques used in this study was questionnaire. A questionnaire is a technique of data collection conducted by giving a set of questions or written statement to the respondent to answer (Sugiyono, 2015: 199). In this study, the data collected is The Level of Financial Literacy and Factors Influencing the Level of Financial Literacy. Researchers choose questionnaires as a method to collect research data because the data taken is a fact. Questionnaires in this study form a closed questionnaire that is provided

answers so that respondents can choose directly the answer. Questions in this questionnaire are 30 questions.

**F. Research Instrument**

According to Sugiyono (2015: 148) research instrument is a tool used to measure the natural and social phenomena observed. An instrument is a tool or facility used by researchers in collecting data to make the work easier and the results better in the sense of careful, complete and systematic so that more easily processed. This study uses a closed questionnaire to determine The Level of Financial Literacy and Factors Influencing The Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017.

Questionnaire used to reveal the variable The Level of Financial Literacy as many as 30 questions. Respondents can choose the available alternative answers that are True (B) or False (S). Every questions answered correctly will get a score of 1 and if it is wrong will get a score of 0. The total of correct answer will be calculated and divided by all questions then multiplied by 100%. The level of financial literacy into three groups, namely high level (>80%), medium level (60% - 80%), and low level (<60 %). Meanwhile, to know the variables Gender, GPA, Year of Study, Residence, Parent's Education Level (Father), Parent's Education Level (Mother), Parent's Income Level, and Work Experience using a closed questionnaire. More clearly, the instrument research grid can be seen in the following table.

Table 6. Grid Instrument Dependent Variable

| Indicators | Questions | Number Item |
|---|---|---|
| General Personal | 1. Time value of money | 1 |
| | 2. Knowledge of expenses and income | 2 |
| | 3. Knowledge of personal financial planning | 3* |
| | 4. Opportunity cost | 4* |
| | 5. Scarcity | 5 |
| | 6. Liquidity assets | 6* |
| | 7. Knowledge of net worth. | 7* |
| Banking (Saving and Loan) | 1. Deposit characteristics | 8 |
| | 2. Knowledge of credit card interest | 9* |
| | 3. Compound interest calculation | 10 |
| | 4. Knowledge of the benefits of saving | 11 |
| | 5. Knowledge of the type of loan. | 12 |
| Insurance | 1. General knowledge of insurance | 13 |
| | 2. Knowledge of insurance premiums | 14 |
| | 3. Groups of people with the greatest risk | 15* |
| | 4. Knowledge of the types of insurance | 16* |
| | 5. Knowledge of insurance risks | 17* |
| Capital Market (Investments) | 1. Knowledge of stock types | 18 |
| | 2. Knowledge of long-term investments | 19 |
| | 3. Knowledge of investment risks | 20* |
| | 4. Knowledge of mutual funds | 21 |
| | 5. The influence of prices on investments | 22* |
| Pension Fund | 1. The importance of pension funds | 23 |
| | 2. Types of pension plans | 24* |
| | 3. Pension fund providers | 25* |
| | 4. Regulation and supervision of pension funds | 26* |
| Pawn Shops | 1. The purpose of the pawnshop | 27 |
| | 2. The function and role of the pawnshop | 28 |
| | 3. The types of pawnshops | 29* |
| | 4. Consumer pawnshops | 30* |
| Financing Institutions | 1. The purpose of the financing institution | 31 |
| | 2. Financing business activities | 32* |
| | 3. Venture capital companies | 33 |
| | 4. Infrastructure financing companies | 34* |
| | 5. Risk management | 35* |

Items marked with an asterisk (*) are negative statements
Source: Chen and Volpe (1998), Cameron, et al. (2013), and Mabyakto (2017) with modification.

Table 7. Grid Instrument Independent Variable

| Variables | Indicators |
|---|---|
| 1. Gender | a. Male<br>b. Female |
| 2. Grade Point Average (GPA of Even Semester 2017/2018) | a. 2,50 – 3,00<br>b. 3,01 – 3,50<br>c. 3,51 – 4,00 |
| 3. Year of Study | a. 2017<br>b. 2016<br>c. 2015 |
| 4. Residence | a. Living with parent/guardian<br>b. Living alone (Kost/boarding/dormitory) |
| 5. Parent's Education Level (Father) | a. SD/MI – SMP/MTs<br>b. SMA/MA, SMK/MAK<br>c. Diploma, Bachelor, Master, Doctoral, Specialist |
| 6. Parent's Education Level (Mother) | a. SD/MI – SMP/MTs<br>b. SMA/MA<br>c. Diploma, Bachelor, Master, Doctoral, Specialist |
| 7. Parent's Income Level (per month) | a. ≤ IDR 1.500.000,00<br>b. IDR 1.500.001,00 – IDR 2.500.000,00<br>c. IDR 2.500.001,00 – IDR 3.500.00,00<br>d. > IDR 3.500.000,00 |
| 8. Work Experience | a. Never worked<br>b. Having worked |

Source: primary data processed

## G. Instrument Trial Test

An instrument test is used to determine the validity and reliability. The trial conducted on 30 Students of Accounting Education Faculty of Economics YSU 2015-2017.

## 1. Instrument Validity Test

According to Sugiyono (2015: 365), a valid instrument means the measuring instrument used to obtain the data (measure) is valid, in other words, the instrument can be used to measure what should be measured.

Measurement of validity in this research is done by using SPSS program version 23.0. The formula used to test the validity is the Product Moment correlation formula proposed by Pearson as follows:

$$r_{xy} = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[N\Sigma X^2 - (\Sigma X)^2][N\Sigma Y^2 - (\Sigma Y)^2]}}$$

Informations:

$r_{xy}$ = The correlation coefficient between X and Y
N = Number of subjects/respondents
$\Sigma XY$ = Multiplication X and Y
$\Sigma X$ = Total score of statement items
$\Sigma Y$ = Total score of total statement
$\Sigma X^2$ = The sum of squares scores statement items
$\Sigma Y^2$ = The sum of squares the total score of the statement

(Arikunto, 2014: 213)

Determining criteria for the validity of the research instrument is if $r_{count}$ greater than the $r_{table}$ at the significance level of 5%, then the statements are valid, and if the $r_{count}$ is less than the $r_{table}$ then the statement item is invalid. Invalid statement items were not used in research or were considered void.

Data on $r_{table}$ with a significance level of 5% with N of 30 obtained by the number 0,361. The test is performed using SPSS 23. In this study, the instruments tested using validity tests are only the variables of the Level of Financial Literacy. The results of the variable validity test for the Level of Financial Literacy show that there are 5 invalid statements, those are statements number 2, 3, 10, 14, and 21. These statements are disqualified and not used because the calculation is less than 0,361. The

results of the variable validity test for the Level of Financial Literacy are summarized in the table as follows.

Table 8. Validity Test Results

| Variable | Initial Number of Items | Amount of Invalid Items | Number of Invalid Items | Number of Valid Items |
|---|---|---|---|---|
| The Level of Financial Literacy | 35 | 5 | 2, 3, 10, 14, 21 | 30 |

Source: primary data processed

## 2. Instrument Reliability Test

Reliable instruments are instruments that, when used multiple times to measure the same object, will produce the same data (Sugiyono, 2015: 203). Reliability can be defined as a characteristic related to accuracy, precision, and consistency. After testing the validity of the questionnaire, the next step is to perform a reliability test to test the reliability or reliability of the disclosure tool of the data. To test the reliability of instruments in the study used the alpha coefficient formula.

$$r_{11} = \left(\frac{k}{k-1}\right)\left(1 - \frac{\Sigma\sigma_b^2}{\sigma_t^2}\right)$$

Informations:

$r_{11}$    = Instrument reliability
k      = Number of questions
$\Sigma\sigma_b^2$  = Number of items variants
$\sigma_t^2$    = The total variant

(Arikunto, 2014: 239)

After calculating the reliability of the instrument by using the Cronbach's Alpha technique, the instrument can be said reliably if the coefficient of Alpha $\geq$ from $r_{table}$ with 5% significance level. The results of

the research using the above formula are interpreted with the level of coefficient reliability, as follows:

Table 9. Criteria of Reliability A Research

| Reliability Coefficient Interval | Relationship Level |
|---|---|
| 0,000 - 0,199 | Very Low |
| 0,200 - 0,399 | Low |
| 0,400 - 0,599 | Medium |
| 0,600 - 0,799 | Strong |
| 0,800 - 1,00 | Very Strong |

Source: Sugiyono (2015: 257)

In this study, the instruments tested using reliability testing were only variables in the level of financial literacy. Based on the results of the trial data of questionnaire using SPSS 23 it is known that the value of Cronbach's Alpha variable in the Level of Financial Literacy is 0,892. The reliability test results if interpreted in Table 9 show a very strong level of reliability.

Table 10. Reliability Test Results

| Variable | Reliability Coefficient | Intrepretation |
|---|---|---|
| The Level of Financial Literacy | 0,892 | Very Strong |

Source: primary data processed

## H. Data Analysis Technique

Descriptive statistics are statistics used to analyze data by describing or describing data that has been collected as it is without intending to make conclusions that have been collected that apply to the public or generalization (Sugiyono, 2014: 147).

1. **Ordinal Logistic Regression Method**

Logistic regression is an analytical method that tests whether the probability of the occurrence of the dependent variable can be predicted by its independent variable. This analysis method is used to examine the effect of independent variables in the form of metric or non-metric on the dependent variable which is categorical (non-metric). In ordinal logistic regression analysis does not require that the normal distribution multivariate assumptions be met and does not require classical assumptions (Ghozali, 2013: 325). Logistic regression analysis is generally the same as linear regression, it is just that the dependent variable used is a non-metric or dummy variable. Following are ordinal logistic regression analysis models:

$$\text{Ln}(\frac{P1}{1-P1}) = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + \beta6X6 +$$

$$\beta7X7 + \beta8X8 + \mu$$

$$\text{Ln}(\frac{P1+P2}{1-P1-P2}) = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 +$$

$$\beta6X6 + \beta7X7 + \beta8X8 + \mu$$

$$\text{Ln}(\frac{P1+P2+P3}{1-P1-P2-P3}) = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 +$$

$$\beta6X6 + \beta7X7 + \beta8X8 + \mu$$

Informations:

p     : The Level of Financial Literacy (P1, Low Level of Financial Literacy; P2, Medium Level of Financial Literacy; and P3, High Level of Financial Literacy)
α     : Constants
β     : Coefficient of independent variable
X1   : Gender
X2   : GPA

X3    : Year of Study
X4    : Residence
X5    : Parent's Education Level (Father)
X6    : Parent's Education Level (Mother)
X7    : Parent's Income Level
X8    : Work Experience

## 2.  Model Feasibility Test (Goodness of Fit)

The feasibility test of the model is conducted to see whether the empirical data is suitable or the resulting model is feasible to use and can predict the value of its observations. Testing conducted by Deviance test and Pearson test. Here is the hypothesis for the model feasibility test.

$H_0$ : The hypothesized model feasible for use

$H_1$ : The hypothesized model not feasible for use

By using $\alpha = 0,05$, the null hypothesis will be rejected when p-value $< 0.05$. Failure to reject H0 means that the model is feasible to use and can predict its observation value or if the Sig. $> 0.05$ (Norusis, 2010: 78).

## 3.  Model Accuracy Test

This test is conducted to assess the overall fit model of the data. This test explains whether entering an independent variable in the model will contribute to the model. The hypothesis used for the overall test of this model is:

$H_0$ : The hypothesized model is fit with data

$H_1$ : The hypothesized model is not fit with data

The statistics used are based on the likelihood function. The likelihood of the model is the probability that the hypothesized model

describes the input data. To test the null hypothesis and alternative, L is transformed into -2 Log Likelihood. This test is done by comparing the value of the initial -2 Likelihood Log (intercept only) with the -2Likelihood Log value in the final model. The decrease in the initial -2Likelihood Log value with the -2Log Likelihood final model shows that $H_0$ cannot be rejected or the model is fit with the data (Ghazali, 2013: 332).

4. **Coefficient of Determination**

According to Ghozali (2011: 341) Cox and Snell R Square is a measure that tries to replicate the size of R Square on multiple regression based on the likelihood estimation technique with a maximum value of less than 1 (one) so that it is difficult to interpret. Nagelkerke R Square is a modification of the Cox and Snell R Square coefficients to ensure that the values vary from 0 (zero) to 1 (one). This is done by dividing the Cox and Snell's R Square values by their maximum values. McFadden values can be interpreted like the value of R Square at multiple regression. The results will show the percentage variability of the dependent variable which can be explained by its independent variables (Ghazali, 2013: 337).

5. **Parallel Lines Test**

The parallel lines test assesses whether the assumption that all categories have the same parameters or not. The desired value is not significant at $p > 0,05$, which indicates that there is no difference between the categories of the variables used in the study. A good model is a model

that has the same parameters between the variables in the model. The following is a hypothesis for testing parallel lines.

$H_0$ : The resulting model has the same parameters

$H_1$ : The resulting model has parameters which are not the same

In the parallel lines test the model is said to have the same parameters if it shows the value of Sig. $> 0.05$ or fail to reject $H_0$ (Ghozali, 2011: 363).

6. **Hypothesis Test**

The hypothesis test in this ordinal logistic regression method uses the Regression Coefficient Test with the Wald Test. The Wald test is equivalent to the t test. This test is performed to determine the influence of the independent variable on the dependent variable by assuming that the independent variable is constant. The hypothesis used in the regression coefficient test is as follows.

$H_0$ : $\beta i = 0$ (the independent variable does not influence the dependent variable)

$H_1$ : $\beta i \neq 0$ (the independent variable influences the dependent variable)

If the Sig. value is less than 0,05 then $H_0$ is rejected or it can be said that the independent variable has an influence on the dependent variable. Otherwise, if the Sig. value is greater than 0,05 then $H_0$ is accepted or it can be said that the independent variable does not influence the dependent variable (Norusis, 2010: 80-81).

## CHAPTER IV
## RESEARCH RESULT AND DISCUSSION

### A. Research Result

### 1. General Data Description

Yogyakarta State University (YSU) is one of the state universities located in Yogyakarta, precisely located in Colombo Street, Karangmalang, Depok, Sleman, Yogyakarta. At the beginning of its establishment, YSU which was named the Institute of Teacher Training and Education Yogyakarta or IKIP Yogyakarta was established on May 21, 1964. Currently there are seven faculties that stand in UNY consist of Faculty of Education (FIP), Faculty of Engineering (FT), Faculty of Social Sciences (FIS), Faculty of Languages and Arts (FBS), Faculty of Mathematics and Natural Sciences (FMIPA), Faculty of Sport Science (FIK), and Faculty of Economics (FE).

Faculty of Economics, Yogyakarta State University (FE YSU) was originally a joint of the Faculty of Social and Economic Sciences (FISE) which later developed into two faculties namely the Faculty of Economics (FE) and the Faculty of Social Sciences (FIS). FE YSU was established on June 22nd, 2011 based on the Regulation of the Minister of National Education No. 23 of 2011 on Organization and Work Procedures. There are four majors that stand in FE YSU, those are Accounting Education Department, Management Department, Economic Education Department, and Office Administration Education Department. Accounting Education

Department has three study programs, those are Accounting Education, Accounting, and Accounting D3. Management Department and Office Administration Education have two study programs, those are Management S1 and D3 Marketing Management; and Office Administration Education and Secretary D3. Economic Education Department has one study program that is Economic Education.

Accounting Education is one of the department at Yogyakarta State University. The output produced by the Accounting Education Department is an undergraduate education or bachelor of education. The profession prospect of undergraduate education is a teacher or lecturer (educator). Before becoming an education scholar, firstly, Accounting Education students were taught and educated while still referring to the Academic Regulations of YSU.

2. **Specific Data Description**

This study aimed to determine the Level of Financial Literacy and examine the influence of Gender, GPA, Year of Study, Residence, Parent's Education Level (Father), Parent's Education Level (Mother), Parent's Income Level, and Work Experience towards The Level of Financial Literacy. Population in this study were Student of Accounting Education Faculty of Economics YSU Year of Study 2015-2017 number of 221 students. The total sample of the study were 142 students consisting of 46 Accounting Education Students Year of Study 2015, 53 Accounting Education Students Year of Study 2016, and 43 Accounting Education

Students Year of Study 2017. The questionnaires distributed to respondents could be processed in whole or 100%. The details of respondents in this study were as follows:

Table 11. Recapitulation Result of Respondents Data Collection

| No | Year of Study | Amount | Percentage |
|----|---------------|--------|------------|
| 1 | 2015 | 71 | 32% |
| 2 | 2016 | 83 | 37% |
| 3 | 2017 | 67 | 31% |
| **Total** | | 221 | 100% |

Source: primary data processed

3. **Research Variable Description**

a. The Level of Financial Literacy

The level of financial literacy is divided into three categories, that are low (<60%), moderate (60% - 80%), and high (> 80%). This score is obtained by means of total correct answers respondents divided by all questions then multiplied by 100%. The overall percentage of the level of financial literacy can be known as follows:

Table 12. Percentage of Overall The Level of Financial Literacy

| Description | The Level of Financial Literacy | Category |
|-------------|-------------------------------|----------|
| Mean | 61,01% | Medium |
| Maximum score | 83,33% | High |
| Minimum score | 40% | Low |

Sumber: primary data processed

Indicators of the Level of Financial Literacy variable are personal financial knowledge in general, banking (saving and loan), insurance, capital market (investment), pension fund, pawnshop, and financing institution. Percentage of the Level of Financial Literacy based on these indicators are as follows:

Table 13. Percentage of The Level of Financial Literacy Based on Indicators

| Indicators | The Level of Financial Literacy | Category |
|---|---|---|
| Personal financial knowledge in general | 71,27% | Medium |
| Banking (saving and loan) | 58,27% | Low |
| Insurance | 60,21% | Medium |
| Capital market (investment) | 77,99% | Medium |
| Pension fund | 37,32% | Low |
| Pawnshop | 64,26% | Medium |
| Financing institution | 56,34% | Low |

Sumber: primary data processed

The categories of the Level of Financial Literacy variable can be identified as follows:

Table 14. Variable Category of The Level of Financial Literacy

| Total Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|---|---|---|---|---|---|
| 0 – 17 | 69 | 48,6% | 69 | 48,6% | Low |
| 18 – 24 | 71 | 50% | 140 | 98,6% | Medium |
| 25 – 30 | 2 | 1,4% | 142 | 100% | High |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of the Level of Financial Literacy, it is known that the tendency of this variable in the low category as many as 69 students or 48,6%, the medium category as many as 71 students or 50%, and the high category as many as 2 students or 1,4%. So it can be concluded that the tendency of the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the medium category.

Based on the table of Variable Categories of the Level of Financial Literacy, pie charts can be described as follows:
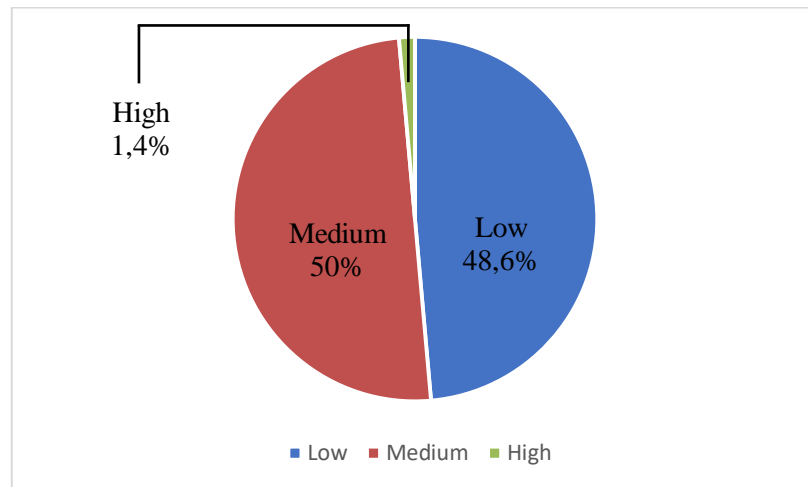
Figure 3. Pie Chart of The Level of Financial Category Variable

b. Gender

Respondents in this study were divided into two, namely men and women. The categories of Gender variable can be identified as follows:

Table 15. Variable Category of Gender

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|---|---|---|---|---|---|
| 1 | 23 | 16,2% | 23 | 16,2% | Male |
| 2 | 119 | 83,8% | 142 | 100% | Female |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Gender, it is known that the tendency of this variable in the Male category was 23 students or 16,2% and the Female category was 119 students or 83,8%. So it can be concluded that the tendency of Gender Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the Female category.

Based on the table of Variable Category of Gender, pie charts can be described as follows:
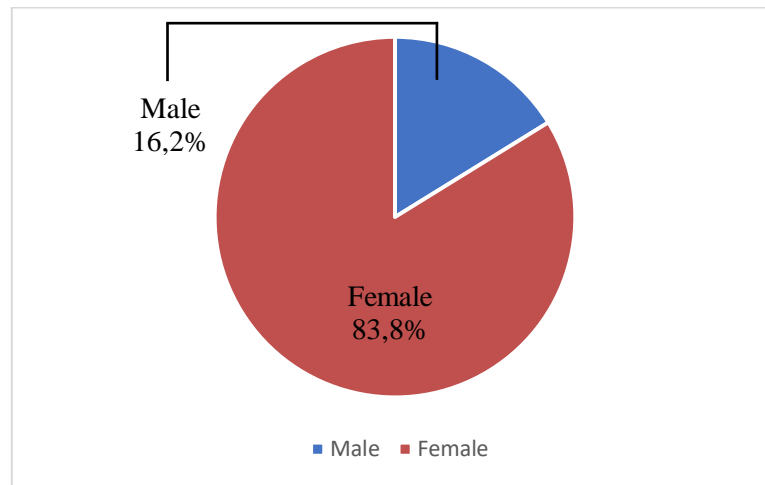
Figure 4. Pie Chart of Gender Variable

c. Grade Point Average (GPA)

Grade Point Average (GPA) were divided into three criteria such as satisfactory (2,50 – 3,00), very satisfactory (3,01 – 3,50), and with compliments (3,51 – 4,00). The categories of GPA variable can be identified as follows:

Table 16. Variable Category of Grade Point Average

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|---|---|---|---|---|---|
| 2,50 – 3,00 | 5 | 3,5% | 5 | 3,5% | Satisfactory |
| 3,01 – 3,50 | 19 | 13,4% | 24 | 16,9% | Very Satisfactory |
| 3,51 – 4,00 | 118 | 83,1% | 142 | 100% | With Compliments |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Grade Point Average, it is known that the tendency of this variable in the Satisfactory category was 5 students or 3,5%, Very Satisfactory category was 19 students or 13,4%, and the With Compliments category was 118 students or 83,1%. So it can be concluded that the

tendency of GPA Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the With Compliments category.

Based on the table of Variable Category of GPA, pie charts can be described as follows:
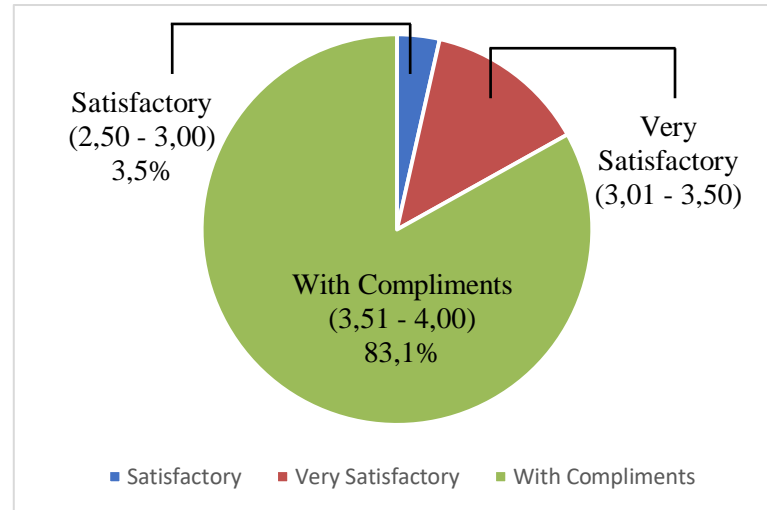


Figure 5. Pie Chart of Grade Point Average Variable

d. Year of Study

Year of Study were divided into three category such as year of study 2017, 2016, and 2015. The categories of Year of Study variable can be identified as follows:

Table 17. Variable Category of Year of Study

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|----------------------|----------------------|----------|
| 1 | 43 | 30,3% | 43 | 30,3% | 2017 |
| 2 | 53 | 37,3% | 96 | 67,6% | 2016 |
| 3 | 46 | 32,4% | 142 | 100% | 2015 |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Year of Study, it is known that the tendency of this variable in the year of study 2017 category was 43 students or 30,3%, year of study 2016 category was

53 students or 36,3%, and year of study 2015 category was 46 students or 32,4%. So it can be concluded that the tendency of Year of Study Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the Year of Study 2016 category.

Based on the table of Variable Category of Year of Study, pie charts can be described as follows:
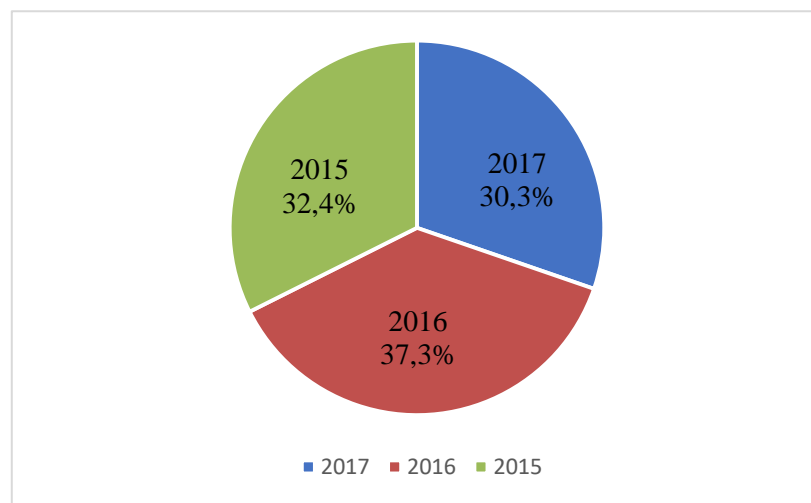


Figure 6. Pie Chart of Year of Study Variable

e. Residence

Respondents in this study were divided into two, namely living with parent/guardian and living alone (kost/boarding/dormitory). The categories of Residence variable can be identified as follows:

Table 18. Variable Category of Residence

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|----------------------|----------------------|----------|
| 1 | 91 | 64,1% | 91 | 64,1% | Living with Parent/Guardian |
| 2 | 51 | 35,9% | 142 | 100% | Living alone (Kost/boarding/dor-mitory) |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Residence, it is known that the tendency of this variable in Living with Parent/Guardian category was 91 students or 64,1% and Living alone (Kost/boarding/dormitory) category was 51 students or 35,9%. So it can be concluded that the tendency of Residence Students of Accounting Education Faculty of Economics YSU 2015-2017 was in Living with Parent/Guardian category.

Based on the table of Variable Category of Residence, pie charts can be described as follows:
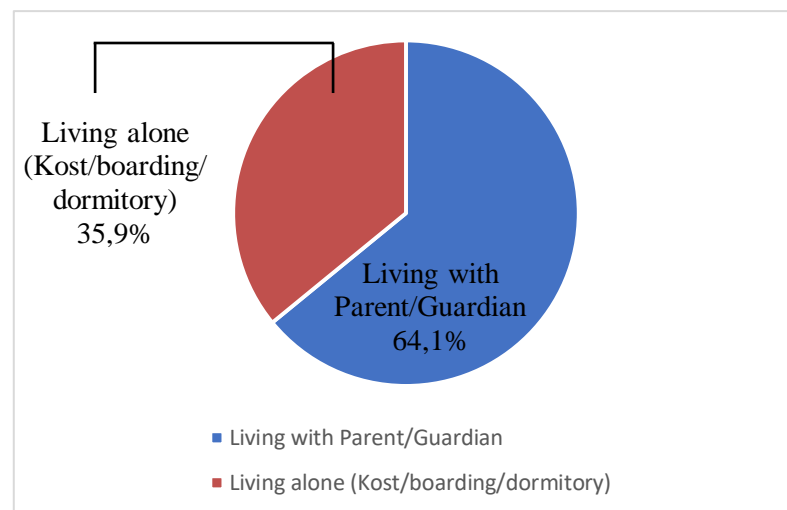


Figure 7. Pie Chart of Residence Variable

f.  Parent's Education Level (Father)

Parent's Education Level (Father) are divided into three criteria including primary education (SD/MI – SMP/MTs), secondary education (SMA/MA and SMK/MAK), and tertiary education (diploma, bachelor, master, specialist, and doctor). The categories of

Parent's Education Level (Father) variable can be identified as follows:

Table 19. Variable Category of Parent's Education Level (Father)

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|----------------------|----------------------|----------|
| 1 | 43 | 30,3% | 43 | 30,3% | Primary Education (SD/MI – SMP/MTs) |
| 2 | 70 | 49,3% | 113 | 79,6% | Secondary Education (SMA/MA and SMK/MAK) |
| 3 | 29 | 20,4% | 142 | 100% | Tertiary Education (diploma, bachelor, master, specialist, and doctor) |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Parent's Education Level (Father), it is known that the tendency of this variable in the Primary Education (SD/MI – SMP/MTs) category was 43 students or 30,3%, Secondary Education (SMA/MA and SMK/MAK) category was 70 students or 49,3%, and Tertiary Education (diploma, bachelor, master, specialist, and doctor) category was 29 students or 20,4%. So it can be concluded that the tendency of Parent's Education Level (Father) Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the Secondary Education (SMA/MA and SMK/MAK) category.

Based on the table of Variable Category of Parent's Education Level (Father), pie charts can be described as follows:
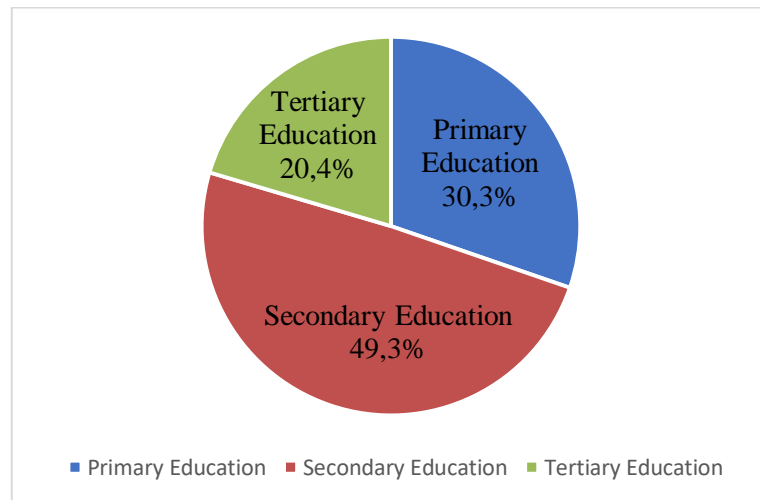
Figure 8. Pie Chart of Parent's Education Level (Father) Variable

g.  Parent's Education Level (Mother)

Parent's Education Level (Mother) are divided into three criteria including primary education (SD/MI – SMP/MTs), secondary education (SMA/MA and SMK/MAK), and tertiary education (diploma, bachelor, master, specialist, and doctor). The categories of Parent's Education Level (Mother) variable can be identified as follows:

Table 20. Variable Category of Parent's Education Level (Mother)

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|----------------------|----------------------|----------|
| 1 | 52 | 36,6% | 52 | 36,6% | Primary Education (SD/MI – SMP/MTs) |
| 2 | 56 | 39,4% | 108 | 76,1% | Secondary Education (SMA/MA and SMK/MAK) |
| 3 | 34 | 23,9% | 142 | 100% | Tertiary Education (diploma, bachelor, master, specialist, and doctor) |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Parent's Education Level (Mother), it is known that the tendency of this variable in the Primary Education (SD/MI – SMP/MTs) category was 52 students or 36,6%, Secondary Education (SMA/MA and SMK/MAK) category was 56 students or 76,1%, and Tertiary Education (diploma, bachelor, master, specialist, and doctor) category was 34 students or 23,9%. So it can be concluded that the tendency of Parent's Education Level (Mother) Students of Accounting Education Faculty of Economics YSU 2015-2017 was in the Secondary Education (SMA/MA and SMK/MAK) category.

Based on the table of Variable Category of Parent's Education Level (Mother), pie charts can be described as follows:
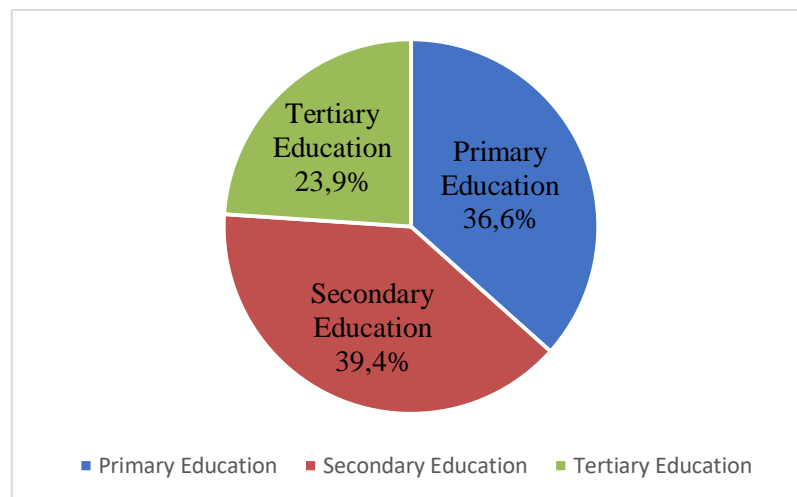


Figure 9. Pie Chart of Parent's Education Level (Mother) Variable

h.  Parent's Income Level

Parent's Income Level are classified into four criteria, which are low income class (average income IDR 1.500.000,00 per month), medium income class (average revenue between IDR 1.500.000,00 -

IDR 2.500.000,00 per month), high income class (average income between IDR 2.500.000,00 - IDR 3.500.000,00 per month), and very high income class (average income more than IDR 3.500.000,00 per month). The categories of Parent's Income Level variable can be identified as follows:

Table 21. Variable Category of Parent's Income Level

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|---------------------|---------------------|----------|
| 1 | 60 | 42,3% | 60 | 42,3% | Low |
| 2 | 34 | 23,9% | 94 | 66,2% | Medium |
| 3 | 19 | 13,4% | 113 | 79,6% | High |
| 4 | 29 | 20,4% | 142 | 100% | Very High |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Parent's Income Level, it is known that the tendency of this variable in the Low income class (average income IDR 1.500.000,00 per month) category was 60 students or 42,3%, Medium income class (average revenue between IDR 1.500.000,00 - IDR 2.500.000,00 per month) category was 34 students or 23,9%, High income class (average income between IDR 2.500.000,00 - IDR 3.500.000,00 per month) category was 19 students or 13,4%, and Very High income class (average income more than IDR 3.500.000,00 per month) category was 29 students or 20,4%. So it can be concluded that the tendency of Parent's Income Level Students of Accounting Education Faculty of Economics YSU 2015-2017 was in Low income class category.

Based on the table of Variable Category of Parent's Income

Level, pie charts can be described as follows:
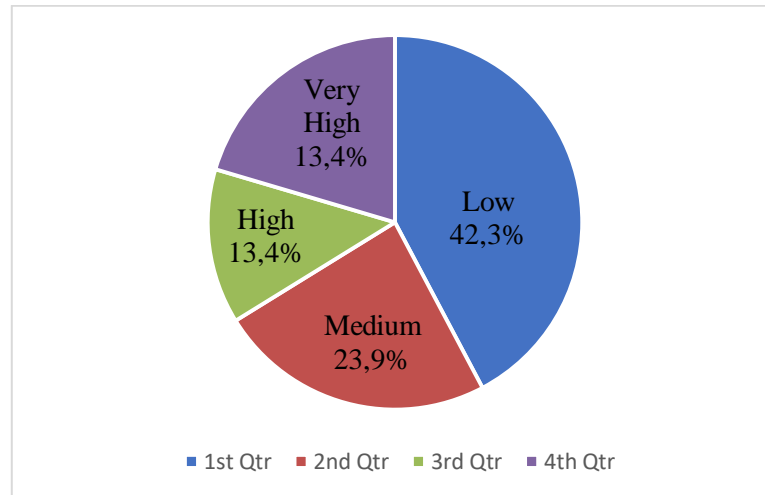


Figure 10. Pie Chart of Parent's Income Level
i. Work Experience

Respondents in this study were divided into two, which are

never worked and having worked. The categories of Work Experience

variable can be identified as follows:

Table 22. Variable Category of Work Experience

| Score | Frequency | Frequency (%) | Cumulative Frequency | Cumulative Frequency | Category |
|-------|-----------|---------------|----------------------|----------------------|----------|
| 1 | 105 | 73,9% | 105 | 73,9% | Never Worked |
| 2 | 37 | 26,1% | 142 | 100% | Having Worked |
| Total | 142 | 100% | 142 | 100% | |

Source: primary data processed

Based on the table of Variable Category of Work Experience,

it is known that the tendency of this variable in Never Worked

category was 105 students or 73,9% and Having Worked category was

37 students or 26,1%. So it can be concluded that the tendency of

Work Experience Students of Accounting Education Faculty of Economics YSU 2015-2017 was in Never Worked category.

Based on the table of Variable Category of Work Experience, pie charts can be described as follows:
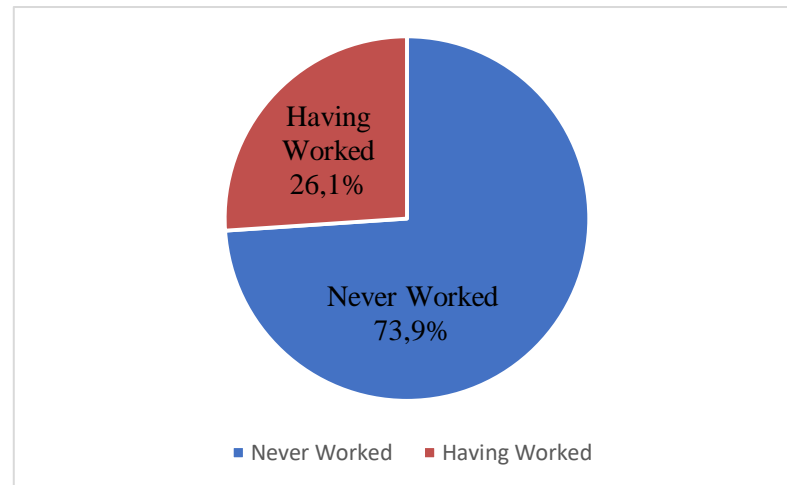


Figure 11. Pie Chart of Work Experience

## B. Data Analysis

### 1. Ordinal Logistic Regression Analysis

a. Model Feasibility Test (*Goodness of Fit*)

The feasibility test of the model is conducted to see whether the empirical data is suitable or the resulting model is feasible to use and can predict the value of its observations. Testing conducted by Deviance test and Pearson test. Here is the hypothesis for the model feasibility test.

$H_0$ : The hypothesized model feasible for use

$H_1$ : The hypothesized model not feasible for use

By using $\alpha = 0,05$, the null hypothesis will be rejected when p-value < 0.05. Failure to reject H0 means that the model is feasible to

use and can predict its observation value or if the value is Sig. > 0.05 (Norusis, 2010: 78). To test the feasibility of the model used ordinal logistic regression analysis method with SPSS version 23.0 (Appendix 7: page 159). The results of the model feasibility test in this study are as follows:

Table 23. Model Feasibility Test Results

|  | Chi-Square | Df | Sig. |
|---|---|---|---|
| Pearson | 156,082 | 203 | ,994 |
| Deviance | 138,860 | 203 | 1,000 |

Source: primary data processed

The results of this test show chi-square (Pearson) and chi-square (Deviance) values. The chi-square (Pearson) value was 156,082 and the chi-square (Deviance) value was 138,860. As for the significance values of chi-square (Pearson) and chi-square (Deviance) are 0,994 and 1,000 with a significance value greater than 0,05 or fail to reject $H_0$. This means that the model produced is in accordance with empirical data or is feasible to use and can predict the value of its observations.

b. Model Accuracy Test (Model Fitting Information)

This test is conducted to assess the overall fit model of the data. This test explains whether entering an independent variable in the model will contribute to the model. The hypothesis used for the overall test of this model is:

$H_0$ : The hypothesized model is fit with data

$H_1$ : The hypothesized model is not fit with data

This test was done by comparing the value of the initial -2 Likelihood Log (intercept only) with the -2Likelihood Log value in the final model. The decrease in the initial -2Likelihood Log value with the -2Log Likelihood final model shows that $H_0$ cannot be rejected or the model is fit with the data (Ghazali, 2013: 332). To test the accuracy of the model used ordinal logistic regression analysis method with SPSS version 23.0 (Appendix 7: page 159). The results of the model accuracy test in this study are as follows:

Table 24. Model Accuracy Test Results

| Model | -2 Log Likelihood | Chi-Square | Df | Sig. |
|---|---|---|---|---|
| Intercept Only | 191,848 | | | |
| Final | 158,268 | 33,580 | 9 | ,000 |

Source: primary data processed

Based on the table above, it is known that the value of the initial -2 Likelihood Log (intercept only) without entering the independent variable was 191,848. But by including the independent variable into the final model, the Likelihood Log value decreases to 158,268. Change in value means that the model with independent variables is better than only the model with intercept. Thus, $H_0$ cannot be rejected or it can be said that the model is fit with the data.

c. Coefficient of Determination

The coefficient of determination is used to determine the variability of the dependent variable which can be explained by the independent variable. To test the coefficient of determination used

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ordinal logistic regression analysis method with SPSS version 23.0

(Appendix 7: page 159). The test results are as follows:

Table 25. Coefficient of Determination Results

| Cox and Snell | ,392 |
|---|---|
| Nagelkerke | ,451 |
| McFadden | ,245 |

Source: primary data processed

The test results above show the Pseudo R-Square value. The

Cox and Snell, Negelkerke and McFadden tests severally showed a

coefficient of determination of 0,392 (39,2%), 0,451 (45,1%), and

0,245 (24,5%). In ordinal logistic regression using McFadden to

estimate R Square (Ghazali, 2013: 337). Based on the table above, it

can be seen that McFadden's value is 24.5%. This value indicates that

the variability of the dependent variable can be explained by an

independent variable of 24.5% and the remaining 75.5% is explained

by independent variables outside the research model.

d.  Parallel Lines Test

The parallel lines test assesses whether the assumption that all

categories have the same parameters or not. A good model is a model

that has the same parameters between the variables in the model. The

following is a hypothesis for testing parallel lines.

$H_0$ : The resulting model has the same parameters

$H_1$ : The resulting model has parameters which are not the same

In the parallel lines test the model is said to have the same

parameters if it shows the value of Sig. > 0.05 or fail to reject $H_0$

(Ghozali, 2011: 363). To test the parallel lines the ordinal logistic regression analysis method was used with SPSS version 23.0 program (Appendix 7: page 160). The results of the parallel lines test of this study are as follows:

Table 26. Parallel Lines Test Results

| Model | -2 Log Likelihood | Chi-Square | Df | Sig. |
|---|---|---|---|---|
| Null Hypothesis | 158,268 | | | |
| General | 157,192 | 1,076 | 9 | ,999 |

Source: primary data processed

Based on the table above, the resulting chi-square value is 1,076 with a significance of 0,999. The calculation technique or option link used is the link function logit. This shows that the significance value obtained is 0,924 which is greater than 0,05, the resulting model has the same parameters or fails to reject $H_0$ and the selection of the model link function logit is correct.

e. Hypothesis Test

The hypothesis test in this ordinal logistic regression method uses the Regression Coefficient Test with the Wald Test. The Wald test is equivalent to the t test. This test is performed to determine the influence of the independent variable on the dependent variable by assuming that the independent variable is constant. The hypothesis used in the regression coefficient test is as follows.

$H_0$ : $\beta i = 0$ (the independent variable does not influence the dependent variable)

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$H_1$ : $\beta i \neq 0$ (the independent variable influences the dependent variable)

If the value is Sig. $< 0{,}05$ then $H_0$ is rejected or it can be said that the independent variable has an influence on the dependent variable (Norusis, 2010: 80-81). To test the hypothesis with the Wald test, the ordinal logistic regression analysis method was used with SPSS version 23.0 program (Appendix 7: page 159-160). The regression coefficient test results (Wald test) are as follows:

Table 27. Regression Coefficient Test Results

|  |  | Estimate | Std. Error | Wald | df | Sig. |
|---|---|---|---|---|---|---|
| Threshold | [Literasi = 1] | 1,880 | 1,642 | 1,312 | 1 | ,252 |
|  | [Literasi = 2] | 6,142 | 1,752 | 12,227 | 1 | ,000 |
| Location | X1 | -,808 | ,537 | 2,269 | 1 | ,132 |
|  | X2 | 1,484 | ,489 | 9,228 | 1 | ,002 |
|  | X3 | ,826 | ,248 | 11,133 | 1 | ,001 |
|  | X4 | -,574 | ,398 | 2,084 | 1 | ,149 |
|  | X5 | -,067 | ,324 | ,043 | 1 | ,835 |
|  | X6 | ,710 | ,336 | 4,466 | 1 | ,035 |
|  | X7 | ,026 | ,194 | ,018 | 1 | ,894 |
|  | X8 | 1,259 | ,442 | 8,135 | 1 | ,004 |

Source: primary data processed

Based on the table above, it is known that the variables X2, X3, X6, and X8 have the Sig. $< 0{,}05$ then H0 is rejected for these variables. While variables X1, X4, X5, and X7 are known as Sig. $> 0{,}05$ so fail to reject H0 for these variables. The independent variables that influence the dependent variable are the GPA, Year of Study, Parent's Education Level (Mother), and Work Experience.

The table above also explains that there are three possible values of the Level of Financial Literacy (Y), namely:

Y1 = 1, Low if Y ≤ 1,880

Y2 = 2, Medium if 1,880 < Y < 6,142

Y3 = 3, High if Y ≥ 6,142

The ordinal logistic regression models of this study is as follows:

$$\text{Ln}\left(\frac{P1}{1-P1}\right) = 1,880 - 0,808X1 + 1,484X2 + 0,826X3 - 0,574X4 -$$

$$0,067X5 + 0,710X6 + 0,026X7 + 1,259X8$$

$$\text{Ln}\left(\frac{P1+P2}{1-P1-P2}\right) = 6,142 - 0,808X1 + 1,484X2 + 0,826X3 - 0,574X4 -$$

$$0,067X5 + 0,710X6 + 0,026X7 + 1,259X8$$

Informations:

p1      : Low Level of Financial Literacy
p2      : Medium Level of Financial Literacy
X1      : Gender Variable
X2      : GPA Variable
X3      : Year of Study Variable
X4      : Residence Variable
X5      : Parent's Education Level Variable (Father)
X6      : Parent's Education Level Variable (Mother)
X7      : Parent's Income Level Variable
X8      : Work Experience Variable

The influence of independent variables on the dependent variable can be interpreted as follows:

1) Grade Point Average (GPA)

The coefficient value of GPA (X2) is 1,484 and marked a positive value with Sig. of 0,002. The influence of the GPA variable on the Level of Financial Literacy can be interpreted as follows:

$$p1 = \frac{Exp(1,880+1,484)}{1+Exp(1,880+1,484)} = \frac{28,90457826}{1+28,90457826} = 0,966560304$$

$$p1 + p2 = \frac{Exp(6,412+1,484)}{1+Exp(6,412+1,484)} = \frac{2686,514748}{1+2686,514748} = 0,999627909$$

then p2 = 0,999627909 – 0,966560304 = 0,033067605

which exp (eksponensial) = 2,71828

Based on the above results it can be concluded that the increase in one unit of GPA (X2) will increase the probability of the low Level of Financial Literacy of 0,966560304 and increase the probability of the medium Level of Financial Literacy by 0,033067605. Other interpretations can be concluded that each increase in one unit of GPA (X2) will increase the Level of Financial Literacy by exp($^{1,484}$) or 4,410552654 Level of Financial Literacy in the high category assuming other variables remain.

2) Year of Study

The coefficient value of Year of Study (X3) is 0,826 and marked a positive value with Sig. of 0,001. The influence of the Year of Study variable on the Level of Financial Literacy can be interpreted as follows:

$$p1 = \frac{Exp(1,880+0,826)}{1+Exp(1,880+0,826)} = \frac{14,96927849}{1+15,96927849} = 0,937379763$$

$$p1 + p2 = \frac{Exp(6,412+0,826)}{1+Exp(6,412+0,826)} = \frac{1391,308569}{1+1392,308569} = 0,999281768$$

then p2 = 0,999281768 – 0,937379763 = 0,061902005

which exp (eksponensial) = 2,71828

Based on the above results it can be concluded that the increase in one unit of Year of Study (X3) will increase the probability of the low Level of Financial Literacy of 0,937379763 and increase the probability of the medium Level of Financial Literacy by 0,061902005. Other interpretations can be concluded that each increase in one unit of Year of Study (X3) will increase the Level of Financial Literacy by $\exp(^{0,826})$ or 2,284163787 Level of Financial Literacy in the high category assuming other variables remain.

3) Parent's Education Level (Mother)

The coefficient value of Parent's Education Level (Mother) (X6) is 0,710 and marked a positive value with Sig. of 0,035. The influence of the Parent's Education Level (Mother) variable on the Level of Financial Literacy can be interpreted as follows:

$$\text{p1} = \frac{Exp(1,880+0,710)}{1+Exp(1,880+0,710)} = \frac{13,3297716}{1+13,3297716} = 0,930215217$$

$$\text{p1} + \text{p2} = \frac{Exp(6,412+0,710)}{1+Exp(6,412+0,710)} = \frac{1238,925809}{1+1238,925809} = 0,9991935$$

then p2 = 0,9991935 – 0,930215217 = 0,068978283

which exp (eksponensial) = 2,71828

Based on the above results it can be concluded that the increase in one unit of Parent's Education Level (Mother) (X6) will increase the probability of the low Level of Financial Literacy of 0,930215217 and increase the probability of the medium Level of Financial Literacy by 0,068978283. Other

interpretations can be concluded that each increase in one unit of Parent's Education Level (Mother) (X6) will increase the Level of Financial Literacy by exp($^{0,710}$) or 2,033991259 Level of Financial Literacy in the high category assuming other variables remain.

4) Work Experience

The coefficient value of Work Experience (X8) is 1,259 and marked a positive value with Sig. of 0,004. The influence of the Work Experience variable on the Level of Financial Literacy can be interpreted as follows:

$$p1 = \frac{Exp(1,880+1,259)}{1+Exp(1,880+1,259)} = \frac{23,08077454}{1+24,08077454} = 0,958473097$$

$$p1 + p2 = \frac{Exp(6,412+1,259)}{1+Exp(6,412+1,259)} = \frac{2145,225599}{1+2146,225599} = 0,999534066$$

then p2 = 0,999534066 – 0,958473097 = 0,041060969

which exp (eksponensial) = 2,71828

Based on the above results it can be concluded that the increase in one unit of Work Experience (X8) will increase the probability of the low Level of Financial Literacy of 0,958473097 and increase the probability of the medium Level of Financial Literacy by 0,041060969. Other interpretations can be concluded that each increase in one unit of Work Experience (X8) will increase the Level of Financial Literacy by exp($^{1,259}$) or 3,521897828 Level of Financial Literacy in the high category assuming other variables remain.

## 2. The Results of Hypothesis Test

a. First Hypothesis Test

The first hypothesis states that Gender has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the first hypothesis:

$H_0$ : $\beta i = 0$ (Gender does not influence The Level of Financial Literacy)

$H_1$ : $\beta i \neq 0$ (Gender influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the first hypothesis with ordinal logistic regression tests and obtained the following results:

Table 28. Summary of Ordinal Logistic Regression Results (X1-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|---|---|---|---|---|---|
| X1 | -,808 | ,537 | 2,269 | 1 | ,132 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Gender variable is -0.808 with the value Sig. of 0,132. The value of significance is greater than 0,05 so that $H_0$ is accepted and Gender has not influence on the Level of Financial Literacy.

b. Second Hypothesis Test

The second hypothesis states that Grade Point Average (GPA) has an influence on the Level of Financial Literacy Students of

Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the second hypothesis:

$H_0$ : $\beta i = 0$ (GPA does not influence The Level of Financial Literacy)

$H_1$ : $\beta i \neq 0$ (GPA influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the second hypothesis with ordinal logistic regression tests and obtained the following results:

Table 29. Summary of Ordinal Logistic Regression Results (X2-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|---|---|---|---|---|---|
| X2 | 1,484 | ,489 | 9,228 | 1 | ,002 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of GPA variable is 1,484 with the value Sig. of 0,002. The value of significance is less than 0,05 so that $H_0$ is rejected and GPA has an influence on the Level of Financial Literacy. The positive regression coefficient value indicates the positive effect of GPA on the Level of Financial Literacy.

c.  Third Hypothesis Test

The third hypothesis states that Year of Study has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used

ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the third hypothesis:

$H_0 : \beta i = 0$ (Year of Study does not influence The Level of Financial Literacy)

$H_1 : \beta i \neq 0$ (Year of Study influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the third hypothesis with ordinal logistic regression tests and obtained the following results:

Table 30. Summary of Ordinal Logistic Regression Results (X3-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|---|---|---|---|---|---|
| X3 | ,826 | ,248 | 11,133 | 1 | ,001 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Year of Study variable is 0,826 with the value Sig. of 0,001. The value of significance is less than 0,05 so that $H_0$ is rejected and Year of Study has an influence on the Level of Financial Literacy. The positive regression coefficient value indicates the positive effect of Year of Study on the Level of Financial Literacy.

d.  Fourth Hypothesis Test

The fourth hypothesis states that Residence has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used

ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the fourth hypothesis:

$H_0$ : $\beta i = 0$ (Residence does not influence The Level of Financial Literacy)

$H_1$ : $\beta i \neq 0$ (Residence influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the fourth hypothesis with ordinal logistic regression tests and obtained the following results:

Table 31. Summary of Ordinal Logistic Regression Results (X4-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|---|---|---|---|---|---|
| X4 | -,574 | ,398 | 2,084 | 1 | ,149 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Residence variable is -0.574 with the value Sig. of 0,149. The value of significance is greater than 0,05 so that $H_0$ is accepted and Residence has not influence on the Level of Financial Literacy.

e. Fifth Hypothesis Test

The fifth hypothesis states that Parent's Education Level (Father) has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the fifth hypothesis:

$H_0 : \beta i = 0$ (Parent's Education Level (Father) does not influence The Level of Financial Literacy)

$H_1 : \beta i \neq 0$ (Parent's Education Level (Father) influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the fifth hypothesis with ordinal logistic regression tests and obtained the following results:

Table 32. Summary of Ordinal Logistic Regression Results (X5-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|----------|----------|------------|------|-----|------|
| X5 | -,067 | ,324 | ,043 | 1 | ,835 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Parent's Education Level (Father) variable is -0.067 with the value Sig. of 0,835. The value of significance is greater than 0,05 so that $H_0$ is accepted and Parent's Education Level (Father) has not influence on the Level of Financial Literacy.

f.  Sixth Hypothesis Test

The sixth hypothesis states that Parent's Education Level (Mother) has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the sixth hypothesis:

$H_0 : \beta i = 0$ (Parent's Education Level (Mother) does not influence The Level of Financial Literacy)

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$H_1 : \beta i \neq 0$ (Parent's Education Level (Mother) influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the sixth hypothesis with ordinal logistic regression tests and obtained the following results:

Table 33. Summary of Ordinal Logistic Regression Results (X6-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|----------|----------|------------|------|-----|------|
| X6 | ,710 | ,336 | 4,466 | 1 | ,035 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Parent's Education Level (Mother) variable is 0,710 with the value Sig. of 0,035. The value of significance is less than 0,05 so that $H_0$ is rejected and Parent's Education Level (Mother) has an influence on the Level of Financial Literacy. The positive regression coefficient value indicates the positive effect of Parent's Education Level (Mother) on the Level of Financial Literacy.

g. Seventh Hypothesis Test

The seventh hypothesis states that Parent's Income Level has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the seventh hypothesis:

$H_0 : \beta i = 0$ (Parent's Income Level does not influence The Level of Financial Literacy)

H₁ : βi ≠ 0 (Parent's Income Level influence The Level of Financial Literacy)

Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the seventh hypothesis with ordinal logistic regression tests and obtained the following results:

Table 34. Summary of Ordinal Logistic Regression Results (X7-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|----------|----------|------------|------|-----|------|
| X7 | ,026 | ,194 | ,018 | 1 | ,894 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Parent's Income Level variable is 0.026 with the value Sig. of 0,894. The value of significance is greater than 0,05 so that $H_0$ is accepted and Parent's Income Level has not influence on the Level of Financial Literacy.

h. Eighth Hypothesis Test

The eighth hypothesis states that Work Experience has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. To test the hypothesis used ordinal logistic regression analysis with the Wald Test. Here is a hypothesis to test the eighth hypothesis:

$H_0$ : βi = 0 (Work Experience does not influence The Level of Financial Literacy)

$H_1$ : βi ≠ 0 (Work Experience influence The Level of Financial Literacy)

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Based on the results of calculations using the SPSS version 23.0 program (Appendix 7: page 159-160) to test the eighth hypothesis with ordinal logistic regression tests and obtained the following results:

Table 35. Summary of Ordinal Logistic Regression Results (X8-Y)

| Variable | Estimate | Std. Error | Wald | df | Sig. |
|----------|----------|------------|------|-----|------|
| X8 | 1,259 | ,442 | 8,135 | 1 | ,004 |

Source: primary data processed

Based on the table above it is known that the regression coefficient of Work Experience variable is 1,259 with the value Sig. of 0,004. The value of significance is less than 0,05 so that $H_0$ is rejected and Work Experience has an influence on the Level of Financial Literacy. The positive regression coefficient value indicates the positive effect of Work Experience on the Level of Financial Literacy.

## C. Discussion

The Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 is included in the medium category with an average percentage of 61.01%. The Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 is generally influenced by various factors. This study aims to determine the effect of Gender, GPA, Year of Study, Residence, Parent's Education Level (Father), Parent's Education Level (Mother), Parent's Income Level, and Work Experience on the Level of Financial Literacy Students of Accounting

Education Faculty of Economics YSU 2015-2017. The results of this study can be described in the following discussion:

**1. The Influence of Gender (X1) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Gender has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Gender regression coefficient of -0.808 with Sig. value 0,132 exceeding the significance level of the study which is 5% or 0,05. The results of the study that were not significant explained that each student both male and female had the same opportunity to obtain good financial literacy. The results of this study are consistent with the research conducted by Nidar and Bestari (2012) and Shaari, et al. (2013) which states that gender does not affect financial literacy.

The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by female students. While the lowest percentage of financial literacy rate or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by female students as well. In addition, the average percentage of the male category was 62.03% and the female category was 60.81%.

The results of this study are not consistent with the research conducted by Oseifuah and Gyekye (2014) and Chen and Volpe (1998) that gender influences financial literacy. Rohmah (2014) states that gender equality proves there is no discrimination between men and women where they have the right to participate in carrying out their roles as human beings in social, economic, political and educational activities. This happens because in this modern era gender equality is part of the development of the times so that gender does not have an influence on the level of financial literacy. This statement is also supported by Shaari, et al. (2013) that now both men and women obtain the same education and also taught there is no difference.

According to Barber and Odean (2001) men are more willing to risk investing than women. This is because men tend to be interested in things that are practical and concrete, but men are more daring than women. This characteristic is different from women who generally have a big fear of investment risk. These character differences make men's level of knowledge higher than women, with a high level of knowledge then their level of understanding of financial literacy will be more profound.

However, the results of the study that were not significant explained that the differences in character between male and female did not certainly lead to higher levels of male financial literacy knowledge than women. Both have the same opportunity to gain a deeper level of

understanding of financial literacy. This depends on the ability and willingness of each individual.

2. **The Influence of GPA (X2) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that GPA has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable GPA regression coefficient of 1,484 with Sig. value 0,002 below the significance level of the study which is 5% or 0,05. The positive regression coefficient value indicates the positive influence of GPA on the Level of Financial Literacy. The GPA variable coefficient value of 1,484 indicates that each increase in one unit of GPA (X2) will increase the Level of Financial Literacy by $\exp^{(1,484)}$ or 4,410552654 Level of Financial Literacy in the high category assuming other variables remain. The increase in one unit of GPA (X2) will increase the probability of the low Level of Financial Literacy of 0,966560304 and increase the probability of the medium Level of Financial Literacy by 0,033067605.

Based on the results of the study, it is known that students who have a higher GPA will also have a higher level of financial literacy. The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students with a GPA With Compliments category (3,51 - 4,00). While the lowest percentage of financial literacy

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rate or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students with a GPA Satisfactory category (2,50 - 3,00). In addition, the average percentage of Satisfactory category (2.50 - 3.00) was 55.09%, Very Satisfactory category (3,01 - 3,50) was 60.67%, and categories With Compliments (3, 51 - 4,00) was 61.81%.

The results of this study were supported by Jinsoo, Kyungho, and Joon (2013) who stated that Grade Point Average (GPA) had a positive influence on financial literacy. Cude, et al. (2006), Margaretha and Pambudhi (2015), and Nababan and Sadalia (2012) states that students who have a higher GPA will have healthier finances compared to students who have a low GPA. This is because students who have a higher GPA will have a high level of intelligence and extensive knowledge and have a positive impact on the level of financial literacy. Students who get high scores on subjects related to finance also tend to have a higher level of financial literacy than students who get low scores (Wardani, Susilaningsih, & Sangka, 2017).

3. **The Influence of Year of Study (X3) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Year of Study has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable

Year of Study regression coefficient of 0,826 with Sig. value 0,001 below the significance level of the study which is 5% or 0,05. The positive regression coefficient value indicates the positive influence of Year of Study on the Level of Financial Literacy. The Year of Study variable coefficient value of 0,826 indicates that each increase in one unit of Year of Study (X3) will increase the Level of Financial Literacy by $\exp(^{0,826})$ or 2,284163787 Level of Financial Literacy in the high category assuming other variables remain. The increase in one unit of Year of Study (X3) will increase the probability of the low Level of Financial Literacy of 0,937379763 and increase the probability of the medium Level of Financial Literacy by 0,061902005.

Based on the results of the study it is known that students who are more senior or take longer studies will have a higher level of financial literacy. The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students in year of study 2015. While the lowest percentage of financial literacy level or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students in year of study 2017. In addition, the average percentage of students in the year of study 2017 was 58.99%, the year of study 2016 students was 60.44%, and the year of study 2015 students was 63.56%.

The results of this study are supported by Cude, et al. (2006) and Shaari, et al. (2013) which states that year of study influences financial literacy. Students who study longer or senior students tend to have a higher level of financial literacy than junior students. More senior students have more life experience with financial products and the development of good financial behavior patterns (Mandell & Klein, 2009). Older college student or senior student will have a better experience on financial literacy which acquired through courses, seminars, or through personal experience and mistakes that they are making on financial management (Chen & Volpe, 1998: 116).

4. **The Influence of Residence (X4) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Residence has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Residence regression coefficient of -0,574 with Sig. value 0,149 exceeding the significance level of the study which is 5% or 0,05. The results of the study that did not significantly explain that every student who living alone (kost/boarding/dormitory) and living together with parent/guardian has not influence their level of financial literacy. The results of this study are consistent with the research conducted by Budiman (2017) and Nidar and

Bestari (2012) which state that residence have no influence on financial literacy.

The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students living with parent/guardian. While the lowest percentage of financial literacy or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students living alone (kost/boarding/dormitory). In addition, the average percentage of categories of living with parent/guardian was 60.85% and the category of living alone (kost/boarding/dormitory) was 61.31%.

According to Margaretha and Pambudhi (2015) residence does not influence student financial literacy. In general, students either living alone (kost/boarding/dormitory) and living with parent/guardian do not have income and are still dependent on parents so that they cannot manage finances properly and this causes the residence to have no influence on financial literacy. However, the results of this study are not consistent with the research conducted by Nababan and Sadalia (2012) and Wardani, Susilaningsih, and Sangka (2017) which state that residence influence financial literacy.

5. **The Influence of Parent's Education Level (Father) (X5) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Parent's Education Level (Father) has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Parent's Education Level (Father) regression coefficient of -0,067 with Sig. value 0,835 exceeding the significance level of the study which is 5% or 0,05. The results of the study that did not significantly explain that every student who has a father with the last level of education is primary education (SD/MI – SMP/MTs), secondary education (SMA/MA and SMK/MAK), or tertiary education (diploma, bachelor, master, specialist, and doctor) has not influence the level of financial literacy. The results of this study are consistent with the research conducted by Nababan and Sadalia (2012) and Maulani (2016) which states that father's education level does not influence financial literacy.

The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students who have father with secondary education (SMA/MA and SMK/MAK). While the lowest percentage of financial literacy or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students who have fathers with secondary education (SMA/MA and SMK/MAK) as well. In addition, the average percentage of students who have fathers with the last education level of primary education (SD/MI – SMP/MTs) is 64.50%, secondary education

(SMA/MA and SMK/MAK) is 60.28%, and tertiary education (diploma, bachelor, master, specialist, and doctor) of 57.58%.

In theory, parent especially father, with high levels of education tend to have extensive views and better abilities to obtain high income so that they can provide facilities for their children to save money and introduce bank products (Homan, 2015). But in this study father's education level has not influence financial literacy. This can be caused by several things. Although father has a high level of education but if they are unable to provide knowledge and direction regarding financial products to their children, their high education will not affect children's financial literacy. In addition, the high education of father does not express father's intelligence on financial concepts so that father's inability to provide the understanding of financial concepts to children may be limited. In the family, father acts as the head of the family who has the main task. One of the main tasks of the father is to make a living, with this condition father will give the task to educate the child to the mother. This shows that mothers are more instrumental in teaching children everything including teaching about financial management. However, the results of this study are not consistent with the research conducted by Wardani, Susilaningsih, and Sangka (2017) which states that father's education level influences financial literacy.

6. **The Influence of Parent's Education Level (Mother) (X6) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Parent's Education Level (Mother) has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Parent's Education Level (Mother) regression coefficient of 0,710 with Sig. value 0,035 below the significance level of the study which is 5% or 0,05. The positive regression coefficient value indicates the positive influence of Parent's Education Level (Mother) on the Level of Financial Literacy. The Parent's Education Level (Mother) variable coefficient value of 0,710 indicates that each increase in one unit of Year of Study (X6) will increase the Level of Financial Literacy by $\exp^{(0,710)}$ or 2,033991259 Level of Financial Literacy in the high category assuming other variables remain. The increase in one unit of Parent's Education Level (Mother) (X6) will increase the probability of the low Level of Financial Literacy of 0,930215217 and increase the probability of the medium Level of Financial Literacy by 0,068978283.

Based on the results of the study, it is known that students who have a mother with a higher education level will also have a higher level of financial literacy. The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students who

have mother with tertiary education (diploma, bachelor, master, specialist, and doctor). While the lowest percentage of financial literacy or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students who have mothers with primary education (SD/MI – SMP/MTs). In addition, the average percentage of students who have mothers with primary education (SD/MI – SMP/MTs) was 57.75%, secondary education (SMA/MA and SMK/MAK) was 60.96%, and tertiary education (diploma, bachelor, master, specialist, and doctor) was 63.20%.

The results of this study are supported by Wardani, Susilaningsih, and Sangka (2017) and Ansong and Gyensare (2012) which state that the education level of mother influences financial literacy. Mother has a role in the family to educate and teach children about basic concepts, one of which is the concept of managing personal finance. Lusardi, et al. (2014) stated that someone who plays an important role in providing information and education about financial problems in children is parents, especially mothers. Mother who has higher education tend to know various ways to manage finances well. The mother's knowledge is then channeled to their children. Mothers who are good at managing finances will implicate it in daily life in a family. The habits of mothers in managing finances will be an example for their children. Children will learn financial concepts through good mother habits (Maulani, 2016).

**7. The Influence of Parent's Income Level (X7) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Parent's Income Level has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Parent's Income Level regression coefficient of 0,026 with Sig. value 0,894 exceeding the significance level of the study which is 5% or 0,05. The results of the study that did not significantly explain that every student who has a parent with. low income class (average income IDR 1.500.000,00 per month), medium income class (average revenue between IDR 1.500.000,00 - IDR 2.500.000,00 per month), high income class (average income between IDR 2.500.000,00 - IDR 3.500.000,00 per month), or very high income class (average income more than IDR 3.500.000,00 per month) has not influence the level of financial literacy. The results of this study are consistent with the research conducted by Nababan and Sadalia (2012) and Budiman (2017) which states that parent's income level does not influence financial literacy.

Parent's income level is the level of income obtained by the respondent's parents for one month both from receiving a salary, wages, or receiving business income. According to Iskandarwassid and Sunendar (2013: 130) that economic lacks have a broad impact on physical, intellectual, social, and emotional development. Margaretha and

Pambudhi (2015) explain that parents with higher household incomes tend to have a higher level of financial literacy because they use financial instruments and services more often.

However, this statement contradicts with the results of this study which there is no significant influence between parent's income level on the level of financial literacy. This can be caused by the ability of each student to manage their finances. Based on the results of the study, it was found that the average percentage of literacy rates was the highest at 62.83%, precisely from students who have parent with low income class (average income IDR 1.500.000,00 per month), followed by students who have parent with high income class (average income between IDR 2.500.000,00 - IDR 3.500.000,00 per month) with a percentage of 60.17%, then students who have parent with very high income class (average income more than IDR 3.500.000,00 per month), and the lowest with an average percentage of literacy rate of 59.51% was students who have parent with medium income class (average revenue between IDR 1.500.000,00 - IDR 2.500.000,00 per month). This explains that students who have parent with low income class do not necessarily have a low level of financial literacy, but can actually motivate themselves to obtain high financial literacy.

8. **The Influence of Work Experience (X8) on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017 (Y)**

The results of the hypothesis test indicate that Work Experience has an influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. The value of variable Work Experience regression coefficient of 1,259 with Sig. value 0,004 below the significance level of the study which is 5% or 0,05. The positive regression coefficient value indicates the positive influence of Work Experience on the Level of Financial Literacy. The Work Experience variable coefficient value of 1,259 indicates that each increase in one unit of Year of Study (X8) will increase the Level of Financial Literacy by $\exp(^{1,259})$ or 3,521897828 Level of Financial Literacy in the high category assuming other variables remain. The increase in one unit of Work Experience (X8) will increase the probability of the low Level of Financial Literacy of 0,958473097 and increase the probability of the medium Level of Financial Literacy by 0,041060969.

Based on the results of the study, it is known that students who have work experience will have a higher level of financial literacy. The highest percentage of financial literacy or maximum score obtained by respondents is 83.33% with 25 correct answers from 30 questions. This highest score is obtained by students who having worked or have work experience. While the lowest percentage of financial literacy rate or minimum score obtained by respondents is 40.00% with 12 correct answers from 30 questions. This lowest score is obtained by students who have never worked or have no work experience. In addition, the average

percentage of students who having worked or have work experience was 64.14% while students who have never worked or have no work experience was 59.91%.

The results of this study are consistent with research conducted by Ansong and Gyensare (2012) and Chen and Volpe (1998) which state that work experience influences financial literacy. According to Krishna, Rofaida, and Sari (2010) students who have worked have better experiences in planning, managing, and making well-assembled decisions. Students who have high work experience will make wiser financial decisions than those without work experience. This happens because the more the intensity of a person is faced with financial issues, the higher his knowledge will be and the better the financial decisions will be made.

# CHAPTER V
# CONCLUSION AND SUGGESTION

## A. Conclusion

Based on the data obtained from the analysis, it can be concluded that:

1. Gender has not influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Gender variable regression coefficient value of -0,808 with Sig. value of 0,132 exceeding the significance level of the study which is 5% or 0,05.

2. GPA has a positive influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. GPA variable regression coefficient value of 1,484 with Sig. value of 0,002 below the significance level of the study which is 5% or 0,05.

3. Year of Study has a positive influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Year of Study variable regression coefficient value of 0,826 with Sig. value of 0,001 below the significance level of the study which is 5% or 0,05.

4. Residence has not influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Residence variable regression coefficient value of -0,574 with Sig. value of 0,149 exceeding the significance level of the study which is 5% or 0,05.

5. Parent's Education Level (Father) has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU

2015-2017. Parent's Education Level (Father) variable regression coefficient value of -0,067 with Sig. value of 0,835 exceeding the significance level of the study which is 5% or 0,05.

6. Parent's Education Level (Mother) has a positive influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Parent's Education Level (Mother) variable regression coefficient value of 0,710 with Sig. value of 0,035 below the significance level of the study which is 5% or 0,05.

7. Parent's Income Level has not influence the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Parent's Income Level variable regression coefficient value of 0,026 with Sig. value of 0,894 exceeding the significance level of the study which is 5% or 0,05.

8. Work Experience has a positive influence on the Level of Financial Literacy Students of Accounting Education Faculty of Economics YSU 2015-2017. Work Experience variable regression coefficient value of 1,259 with Sig. value of 0,004 below the significance level of the study which is 5% or 0,05.

B. Suggestion

Based on the results of the discussion and the conclusion above, the authors provide some suggestions as follows:

1. For Students

   a. Students are advised to be more proactive and learn financial literacy indicators, especially in the banking sector (savings and loans), pension funds, and financial institutions which are still included in the low category in this research. In addition, it is also recommended to increase knowledge about other indicators that are included in the medium category such as knowledge of personal finance in general, insurance, capital markets (investment), and pawnshops.

   b. Based on the results of the study, it is known that students with GPA Satisfactory categoriy (2,50 - 3,00), students year of study 2017, students who have mother with primary education (SD/MI - SMP/MTs), students who have no work experience, and students who have father with tertiary education (diploma, bachelor, master, specialist, and doctor) of 57.58%, students who have parents with very high income groups (average income is more than Rp. 3,500,000.00 per month) , and students who have parent with medium income class (average income between IDR 1,500,000.00 - IDR 2,500,000.00 per month) have low financial literacy. The student should increase their knowledge about financial literacy. This can be done through lecture activities or by adding other sources of information about financial literacy.

c. Students can also improve their knowledge about financial literacy by utilizing the Financial Literacy Series for College Students launched by *Otoritas Jasa Keuangan*.

2. For Faculty of Economics YSU

   Faculty and teaching staff should provide additional information for students regarding knowledge about financial literacy and all its indicators during lecture activities or by holding seminars, public lectures or similar activities to improve student financial literacy.

3. For Further Researcher

   a. Based on McFadden's value of 24.5%, it is known that the variability of the dependent variable can be explained by the independent variable was 24.5% and the remaining 75.5% was explained by independent variables outside the research model. Future researchers are expected to be able to conduct research with more varied variables.

   b. The next researcher is expected to expand the population and sample so that the factors that most influence the level of financial literacy can be known.

   c. The next researcher is expected not only to use the research instrument in the form of questionnaires only so that the suitability between the respondent's answers to the real conditions of the respondents can be more controlled.

## C. Research Limitation

This research has been conducted in accordance with scientific procedures, but still has limitations such as:

1. The population and research sample were only from Accounting Education students of FE YSU, so that the factors that influence the level of financial literacy are also limited. If the research is conducted with a wider population and sample of research, there are several other factors that are thought to influence student financial literacy such as major and age.

2. The research instrument used in the form of questionnaires, which has a weakness that researchers are less able to supervise one by one respondent in filling out the questionnaire so that the suitability between respondent's answers to the real conditions of respondents is also difficult to control.

3. Limited literature in the form of books about factors that influence the level of financial literacy.

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# APPENDICES

# Appendix 1. Questionnaire of Trial Test

**ANGKET UJI COBA PENELITIAN**

Assalamu'alaikum Wr. Wb.

Adik-adik yang saya banggakan, dalam rangka pengambilan data tugas akhir skripsi saya yang berjudul "Analisis Faktor-Faktor yang Memengaruhi Tingkat Literasi Keuangan Mahasiswa Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2015-2017" saya berharap kesediaan Anda untuk mengisi angket ini. Saya mohon Anda memberikan jawaban atau respon yang sesuai dengan kondisi nyata Anda saat ini dengan **membubuhkan tanda centang (√) pada salah satu pilihan jawaban yang dianggap sesuai**.

Sebagai peneliti saya akan menjaga kerahasiaan tentang identitas diri Anda. Atas perhatian dan kesediaan Anda dalam pengisian angket ini, saya ucapkan terima kasih.

Wassalamu'alaikum Wr. Wb.

Yogyakarta,   Juli 2018
Peneliti,


Mutiarasari Dewi Radityas
NIM. 14803241070

| | | |
|---|---|---|
| Nama | | |

| | | | |
|---|---|---|---|
| Gender | ☐ Laki-laki | ☐ Perempuan | |
| IPK (Semester Genap 2017/2018) | ☐ 3,51 - 4,00 | ☐ 3,01 - 3,50 | |
| | ☐ 2,50 - 3,00 | | |
| Angkatan | ☐ 2015 | ☐ 2016 | |
| | ☐ 2017 | | |
| Tempat Tinggal | ☐ Rumah orang tua/wali | ☐ Kos/kontrak/asrama | |
| Tingkat Pendidikan Ayah | ☐ SD/MI - SMP/MTS | ☐ SMA/MA, SMA/MAK | |
| | ☐ Diploma, Sarjana, Magister, Spesialis, Doktor | | |
| Tingkat Pendidikan Ibu | ☐ SD/MI - SMP/MTS | ☐ SMA/MA, SMA/MAK | |
| | ☐ Diploma, Sarjana, Magister, Spesialis, Doktor | | |
| Tingkat Pendapatan Orang Tua (per bulan) | ☐ >Rp 3.500.000,00 | ☐ Rp 2.500.001,00 - Rp 3.500.000,00 | |
| | ☐ Rp 1.500.001,00 - Rp 2.500.000,00 | ☐ ≤Rp 1.500.000,00 | |
| Pengalaman Bekerja | ☐ Pernah bekerja | ☐ Tidak pernah bekerja | |

| No | Pernyataan | Benar | Salah |
|----|------------|-------|-------|
| 1 | Saya lebih untung jika mendapatkan uang Rp 10.000.000 tahun ini dibandingkan saya mendapatkannya pada tahun yang akan datang. | | |
| 2 | Pendapatan adalah semua penghasilan yang dapat digunakan untuk memenuhi kebutuhan. | | |
| 3 | Dalam membuat perencanaan keuangan diperlukan tujuan keuangan yang akan dicapai dan tidak membutuhkan pemeriksaan kondisi keuangan. | | |
| 4 | Seorang siswa memutuskan untuk melanjutkan kuliah dengan biaya total seperti UKT, biaya hidup, uang buku, dan lain-lain Rp 10.000.000,00 untuk satu semester. Sedangkan jika ia memilih untuk bekerja maka ia akan mendapatkan gaji sebesar Rp 1.500.000,00 setiap bulannya. Maka biaya peluang siswa tersebut adalah Rp 1.500.000,00 | | |
| 5 | Salah satu konsekuensi dari kelangkaan adalah seseorang harus memilih alternatif lain yang ada. | | |
| 6 | Rumah merupakan aset likuid. | | |
| 7 | Kekayaan bersih adalah total pendapatan dikurangi total pengeluaran. | | |
| 8 | Deposito diperuntukkan kepada nasabah dalam bentuk surat berharga. | | |
| 9 | Perhitungan bunga atas utang kartu kredit didasarkan dan dimulai dari tanggal pembukaan penerbitan kartu kredit. | | |
| 10 | Perhitungan bunga majemuk akan terus berubah dari tahun ke tahun terhitung dari modal tahun sebelumnya. | | |
| 11 | Manfaat menabung dalam pengelolaan keuangan pribadi adalah untuk menyimpan uang demi keperluan masa depan. | | |
| 12 | Kredit Pemilikan Rumah (KPR) merupakan jenis kredit konsumsi yang memiliki jangka waktu sampai 30 tahun. | | |
| 13 | Asuransi adalah salah satu bentuk pengendalian resiko yang dilakukan dengan cara mengalihkan resiko dari satu pihak ke pihak lain. | | |
| 14 | Premi adalah sejumlah uang yang harus dibayarkan setiap bulannya sebagai suatu kewajiban dari yang tertanggung atas keikutsertaannya pada asuransi. | | |
| 15 | Area pemukiman padat penduduk termasuk dalam golongan asuransi dengan resiko rendah. | | |
| 16 | Kehilangan sepeda motor akibat penggelapan dapat dijamin oleh asuransi kendaraan bermotor. | | |
| 17 | Resiko yang tidak dapat diperkirakan bisa diasuransikan. | | |
| 18 | Nilai saham biasa lebih rendah dibandingkan dengan saham preferen. | | |
| 19 | Investasi merupakan bentuk penanaman modal atas uang yang dapat diambil keuntungan di masa depan. | | |

| 20 | Resiko bisnis selalu membawa keuntungan bagi seorang investor. | | |
|----|------------------------------------------------------------|---|---|
| 21 | Reksadana adalah wadah yang digunakan untuk menghimpun dana dari masyarakat pemodal untuk selanjutnya diinvestasikan dalam portfolio efek oleh manajer investasi. | | |
| 22 | Inflasi bukan merupakan faktor penyebab harga saham mengalami fluktuasi. | | |
| 23 | Salah satu manfaat dana pensiun yaitu untuk aktualisasi diri yang lebih baik di masa tua. | | |
| 24 | Program Pensiun Manfaat Pasti (PPMP) adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun. | | |
| 25 | Iuran jaminan pensiun wajib dibayarkan setiap bulan sebesar 4% dari upah per bulan | | |
| 26 | PT Taspen merupakan salah satu lembaga dana pensiun yang diawasi oleh Kementerian Keuangan. | | |
| 27 | Pegadaian dimaksudkan untuk membantu meningkatkan perekonomian dengan cara memberikan uang pinjaman kepada masyarakat kecil agar terhindar dari praktik pinjaman uang dengan bunga yang tidak wajar. | | |
| 28 | Salah satu fungsi dan peran pegadaian adalah mendukung ekonomi kerakyatan. | | |
| 29 | Profesi penaksir di pegadaian bertugas untuk melaksanakan kegiatan pengelolaan barang dan jaminan dokumen. | | |
| 30 | Pengaduan konsumen pegadaian hanya dapat dilakukan secara langsung di PT Pegadaian. | | |
| 31 | Salah satu tujuan lembaga pembiayaan adalah untuk turut meningkatkan taraf hidup masyarakat. | | |
| 32 | Yang tidak termasuk dalam kegiatan usaha pembiayaan adalah pembiayaan investasi. | | |
| 33 | Salah satu kegiatan usaha Modal Ventura adalah pembiayaan usaha produktif. | | |
| 34 | Infrastruktur air limbah tidak termasuk dalam obyek yang dapat dibiayai oleh Perusahaan Pembiayaan Infrastruktur. | | |
| 35 | Resiko operasional merupakan resiko yang muncul sebagai akibat kegagalan pengelolaan aset dan liabilitas perusahaan pembiayaan. | | |

# Appendix 2. Tabulation of Trial Test

# RESEARCH DATA TABULATION OF TRIAL TEST

| Responden | Nomor Butir Pernyataan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Skor Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | |
| 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 16 |
| 2 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 17 |
| 3 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 25 |
| 4 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 29 |
| 5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 29 |
| 6 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 24 |
| 7 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 17 |
| 8 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 17 |
| 9 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 26 |
| 10 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 28 |
| 11 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 23 |
| 12 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 16 |
| 13 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 26 |
| 14 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 27 |
| 15 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 15 |
| 16 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 30 |
| 17 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 29 |
| 18 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 22 |
| 19 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 29 |
| 20 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 17 |
| 21 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 10 |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **22** | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 30 |
| **23** | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 28 |
| **24** | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 23 |
| **25** | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 11 |
| **26** | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 23 |
| **27** | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 29 |
| **28** | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 24 |
| **29** | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 25 |
| **30** | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 23 |
| **Total** | 21 | 20 | 24 | 15 | 28 | 25 | 12 | 15 | 7 | 25 | 28 | 15 | 25 | 27 | 23 | 24 | 13 | 24 | 28 | 21 | 26 | 22 | 28 | 6 | 13 | 7 | 23 | 24 | 12 | 15 | 28 | 17 | 25 | 15 | 7 | 688 |

Information:

: negative statements

# Appendix 3. Instrument Trial Test Result

**Validity Test Results of The Level of Financial Literacy**

| Butir | r hitung | r tabel | Keterangan |
|---|---|---|---|
| 1 | 0,385* | 0,361 | Valid |
| 2 | -0,143 | 0,361 | Tidak Valid |
| 3 | -0.354 | 0,361 | Tidak Valid |
| 4 | 0,406* | 0,361 | Valid |
| 5 | 0,415* | 0,361 | Valid |
| 6 | 0,726** | 0,361 | Valid |
| 7 | 0,471** | 0,361 | Valid |
| 8 | 0,591** | 0,361 | Valid |
| 9 | 0,472** | 0,361 | Valid |
| 10 | -0.270 | 0,361 | Tidak Valid |
| 11 | 0,415* | 0,361 | Valid |
| 12 | 0,406* | 0,361 | Valid |
| 13 | 0,586** | 0,361 | Valid |
| 14 | -0,352 | 0,361 | Tidak Valid |
| 15 | 0,665** | 0,361 | Valid |
| 16 | 0,559** | 0,361 | Valid |
| 17 | 0,478** | 0,361 | Valid |
| 18 | 0,443* | 0,361 | Valid |
| 19 | 0,415* | 0,361 | Valid |
| 20 | 0,473** | 0,361 | Valid |
| 21 | 0,013 | 0,361 | Tidak Valid |
| 22 | 0,399* | 0,361 | Valid |
| 23 | 0,415* | 0,361 | Valid |
| 24 | 0,470** | 0,361 | Valid |
| 25 | 0,478** | 0,361 | Valid |
| 26 | 0,472** | 0,361 | Valid |
| 27 | 0,679** | 0,361 | Valid |
| 28 | 0,443* | 0,361 | Valid |
| 29 | 0,471** | 0,361 | Valid |
| 30 | 0,591** | 0,361 | Valid |
| 31 | 0,415* | 0,361 | Valid |
| 32 | 0,446* | 0,361 | Valid |
| 33 | 0,508** | 0,361 | Valid |
| 34 | 0,614** | 0,361 | Valid |
| 35 | 0,472** | 0,361 | Valid |

**Reliability Test Results of The Level of Financial Literacy**

## Scale: ALL VARIABLES

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded[a] | 0 | .0 |
| | Total | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .892 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| Butir1 | 18.17 | 38.006 | .342 | .891 |
| Butir4 | 18.37 | 37.689 | .359 | .891 |
| Butir5 | 17.93 | 38.961 | .367 | .890 |
| Butir6 | 18.03 | 36.930 | .676 | .885 |
| Butir7 | 18.47 | 37.430 | .412 | .890 |
| Butir8 | 18.37 | 36.723 | .520 | .887 |
| Butir9 | 18.63 | 37.620 | .452 | .889 |
| Butir11 | 17.93 | 38.892 | .389 | .890 |
| Butir12 | 18.37 | 37.689 | .359 | .891 |
| Butir13 | 18.03 | 37.482 | .552 | .887 |
| Butir15 | 18.10 | 36.783 | .617 | .885 |
| Butir16 | 18.07 | 37.444 | .518 | .887 |
| Butir17 | 18.43 | 37.289 | .430 | .889 |
| Butir18 | 18.07 | 38.133 | .376 | .890 |
| Butir19 | 17.93 | 38.961 | .367 | .890 |
| Butir20 | 18.17 | 37.523 | .429 | .889 |
| Butir22 | 18.13 | 38.051 | .349 | .891 |
| Butir23 | 17.93 | 38.961 | .367 | .890 |
| Butir24 | 18.67 | 37.816 | .441 | .889 |
| Butir25 | 18.43 | 37.289 | .430 | .889 |

| | | | | |
|--------|-------|--------|------|------|
| Butir26 | 18.63 | 37.620 | .452 | .889 |
| Butir27 | 18.10 | 36.714 | .631 | .885 |
| Butir28 | 18.07 | 38.133 | .376 | .890 |
| Butir29 | 18.47 | 37.430 | .412 | .890 |
| Butir30 | 18.37 | 36.723 | .520 | .887 |
| Butir31 | 17.93 | 38.961 | .367 | .890 |
| Butir32 | 18.30 | 37.597 | .378 | .890 |
| Butir33 | 18.03 | 37.895 | .461 | .889 |
| Butir34 | 18.37 | 36.447 | .567 | .886 |
| Butir35 | 18.63 | 37.620 | .452 | .889 |

# Appendix 4. Research Questionnaire

# ANGKET PENELITIAN

Assalamu'alaikum Wr. Wb.

Adik-adik yang saya banggakan, dalam rangka pengambilan data tugas akhir skripsi saya yang berjudul "Analisis Faktor-Faktor yang Memengaruhi Tingkat Literasi Keuangan Mahasiswa Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2015-2017" saya berharap kesediaan Anda untuk mengisi angket ini. Saya mohon Anda memberikan jawaban atau respon yang sesuai dengan kondisi nyata Anda saat ini dengan **membubuhkan tanda centang (√) pada salah satu pilihan jawaban yang dianggap sesuai**.

Sebagai peneliti saya akan menjaga kerahasiaan tentang identitas diri Anda. Atas perhatian dan kesediaan Anda dalam pengisian angket ini, saya ucapkan terima kasih.

Wassalamu'alaikum Wr. Wb.

Yogyakarta,   Juli 2018
Peneliti,


Mutiarasari Dewi Radityas
NIM. 14803241070

| | | |
|---|---|---|
| Nama | | |

Gender   ☐ Laki-laki   ☐ Perempuan

IPK (Semester Genap 2017/2018)   ☐ 2,50 - 3,00   ☐ 3,01 - 3,50

☐ 3,51 - 4,00

Angkatan   ☐ 2015   ☐ 2016

☐ 2017

Tempat Tinggal   ☐ Rumah orang tua/wali   ☐ Kos/kontrak/asrama

Tingkat Pendidikan Ayah   ☐ SD/MI - SMP/MTS   ☐ SMA/MA, SMA/MAK

☐ Diploma, Sarjana, Magister, Spesialis, Doktor

Tingkat Pendidikan Ibu   ☐ SD/MI - SMP/MTS   ☐ SMA/MA, SMA/MAK

☐ Diploma, Sarjana, Magister, Spesialis, Doktor

Tingkat Pendapatan Orang Tua (per bulan)   ☐ ≤ Rp 1.500.000,00   ☐ Rp 1.500.001,00 - Rp 2.500.000,00

☐ Rp 2.500.001,00 - Rp 3.500.000,00   ☐ > Rp 3.500.000,00

Pengalaman Bekerja   ☐ Pernah bekerja   ☐ Tidak pernah bekerja

No. HP yang aktif

| No | Pernyataan | Benar | Salah |
|----|-----------|-------|-------|
| 1 | Saya lebih untung jika mendapatkan uang Rp 10.000.000 tahun ini dibandingkan saya mendapatkannya pada tahun yang akan datang. | | |
| 2 | Dalam membuat perencanaan keuangan diperlukan tujuan keuangan yang akan dicapai dan tidak membutuhkan pemeriksaan kondisi keuangan. | | |
| 3 | Seorang siswa memutuskan untuk melanjutkan kuliah dengan biaya total seperti UKT, biaya hidup, uang buku, dan lain-lain Rp 10.000.000,00 untuk satu semester. Sedangkan jika ia memilih untuk bekerja maka ia akan mendapatkan gaji sebesar Rp 1.500.000,00 setiap bulannya. Maka biaya peluang siswa tersebut adalah Rp 1.500.000,00 | | |
| 4 | Salah satu konsekuensi dari kelangkaan adalah seseorang harus memilih alternatif lain yang ada. | | |
| 5 | Rumah merupakan aset likuid. | | |
| 6 | Kekayaan bersih adalah total pendapatan dikurangi total pengeluaran. | | |
| 7 | Deposito diperuntukkan kepada nasabah dalam bentuk surat berharga. | | |
| 8 | Perhitungan bunga atas utang kartu kredit didasarkan dan dimulai dari tanggal pembukaan penerbitan kartu kredit. | | |
| 9 | Manfaat menabung dalam pengelolaan keuangan pribadi adalah untuk menyimpan uang demi keperluan masa depan. | | |
| 10 | Kredit Pemilikan Rumah (KPR) merupakan jenis kredit konsumsi yang memiliki jangka waktu sampai 30 tahun. | | |
| 11 | Asuransi adalah salah satu bentuk pengendalian resiko yang dilakukan dengan cara mengalihkan resiko dari satu pihak ke pihak lain. | | |
| 12 | Area pemukiman padat penduduk termasuk dalam golongan asuransi dengan resiko rendah. | | |
| 13 | Kehilangan sepeda motor akibat penggelapan dapat dijamin oleh asuransi kendaraan bermotor. | | |
| 14 | Resiko yang tidak dapat diperkirakan bisa diasuransikan. | | |
| 15 | Nilai saham biasa lebih rendah dibandingkan dengan saham preferen. | | |
| 16 | Investasi merupakan bentuk penanaman modal atas uang yang dapat diambil keuntungan di masa depan. | | |
| 17 | Resiko bisnis selalu membawa keuntungan bagi seorang investor. | | |
| 18 | Inflasi bukan merupakan faktor penyebab harga saham mengalami fluktuasi. | | |
| 19 | Salah satu manfaat dana pensiun yaitu untuk aktualisasi diri yang lebih baik di masa tua. | | |

| | | | |
|---|---|---|---|
| 20 | Program Pensiun Manfaat Pasti (PPMP) adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun. | | |
| 21 | Iuran jaminan pensiun wajib dibayarkan setiap bulan sebesar 4% dari upah per bulan | | |
| 22 | PT Taspen merupakan salah satu lembaga dana pensiun yang diawasi oleh Kementerian Keuangan. | | |
| 23 | Pegadaian dimaksudkan untuk membantu meningkatkan perekonomian dengan cara memberikan uang pinjaman kepada masyarakat kecil agar terhindar dari praktik pinjaman uang dengan bunga yang tidak wajar. | | |
| 24 | Salah satu fungsi dan peran pegadaian adalah mendukung ekonomi kerakyatan. | | |
| 25 | Profesi penaksir di pegadaian bertugas untuk melaksanakan kegiatan pengelolaan barang dan jaminan dokumen. | | |
| 26 | Pengaduan konsumen pegadaian hanya dapat dilakukan secara langsung di PT Pegadaian. | | |
| 27 | Salah satu tujuan lembaga pembiayaan adalah untuk turut meningkatkan taraf hidup masyarakat. | | |
| 28 | Yang tidak termasuk dalam kegiatan usaha pembiayaan adalah pembiayaan investasi. | | |
| 29 | Salah satu kegiatan usaha Modal Ventura adalah pembiayaan usaha produktif. | | |
| 30 | Infrastruktur air limbah tidak termasuk dalam obyek yang dapat dibiayai oleh Perusahaan Pembiayaan Infrastruktur. | | |
| 31 | Resiko operasional merupakan resiko yang muncul sebagai akibat kegagalan pengelolaan aset dan liabilitas perusahaan pembiayaan. | | |

**Appendix 5. Tabulation of Research Data**

**RESEARCH DATA TABULATION OF THE LEVEL OF FINANCIAL LITERACY**

| Respon-den | Nomor Butir Pernyataan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Skor Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 23 |
| 2 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 20 |
| 3 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 17 |
| 4 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 18 |
| 5 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 21 |
| 6 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 19 |
| 7 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 20 |
| 8 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 24 |
| 9 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 15 |
| 10 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 17 |
| 11 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 17 |
| 12 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 16 |
| 13 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 19 |
| 14 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 16 |
| 15 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 15 |
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| 47 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 15 |
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| 83 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 19 |
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| 91 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 15 |
| 92 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 12 |
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| 122 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 19 |
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| 130 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 14 |
| 131 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 16 |
| 132 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 21 |
| 133 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 20 |
| 134 | 1 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 13 |
| 135 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 17 |
| 136 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 21 |
| 137 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 19 |
| 138 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 21 |
| 139 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 12 |
| 140 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 14 |
| 141 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 13 |
| 142 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 12 |

Keterangan:


: pernyataan negatif

# Appendix 6. Tabulation of Primary Data

# TABULATION OF PRIMARY DATA

| Responden | Gender | IPK | Tahun Angkatan | Tempat Tinggal | Tingkat Pendidikan Orang Tua (Ayah) | Tingkat Pendidikan Orang Tua (Ibu) | Tingkat Pendapatan Orang Tua | Pengalaman Bekerja | Tingkat Literasi Keuangan |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 3 | 2 | 1 | 2 | 1 | 2 | 2 |
| 2 | 2 | 3 | 3 | 2 | 2 | 3 | 3 | 1 | 2 |
| 3 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 |
| 4 | 2 | 3 | 3 | 2 | 1 | 2 | 1 | 2 | 2 |
| 5 | 1 | 1 | 3 | 2 | 2 | 2 | 3 | 2 | 2 |
| 6 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 2 |
| 7 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 2 |
| 8 | 2 | 3 | 2 | 2 | 3 | 2 | 4 | 1 | 2 |
| 9 | 2 | 3 | 1 | 2 | 1 | 2 | 2 | 1 | 1 |
| 10 | 1 | 3 | 1 | 2 | 2 | 2 | 3 | 2 | 1 |
| 11 | 2 | 3 | 1 | 2 | 3 | 3 | 4 | 1 | 1 |
| 12 | 1 | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| 13 | 1 | 3 | 2 | 1 | 3 | 2 | 4 | 1 | 2 |
| 14 | 1 | 2 | 2 | 2 | 1 | 2 | 4 | 1 | 1 |
| 15 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| 16 | 2 | 3 | 2 | 2 | 3 | 1 | 4 | 1 | 2 |
| 17 | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 1 |
| 18 | 1 | 3 | 2 | 1 | 2 | 2 | 2 | 1 | 1 |
| 19 | 2 | 3 | 3 | 2 | 2 | 2 | 1 | 1 | 2 |
| 20 | 2 | 3 | 2 | 2 | 3 | 3 | 4 | 2 | 1 |
| 21 | 2 | 3 | 1 | 1 | 1 | 2 | 1 | 2 | 2 |
| 22 | 2 | 2 | 2 | 1 | 3 | 2 | 4 | 2 | 1 |
| 23 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| 24 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| 25 | 2 | 3 | 2 | 1 | 1 | 2 | 2 | 1 | 2 |
| 26 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| 27 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 2 |
| 28 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| 29 | 2 | 3 | 2 | 1 | 2 | 2 | 1 | 1 | 1 |
| 30 | 1 | 3 | 2 | 1 | 2 | 1 | 1 | 2 | 2 |
| 31 | 2 | 3 | 2 | 1 | 1 | 1 | 2 | 1 | 2 |
| 32 | 2 | 3 | 3 | 1 | 3 | 3 | 3 | 1 | 1 |
| 33 | 2 | 3 | 3 | 1 | 2 | 2 | 1 | 1 | 2 |
| 34 | 2 | 2 | 3 | 1 | 2 | 1 | 1 | 1 | 1 |

| 35 | 2 | 3 | 3 | 1 | 2 | 1 | 1 | 1 | 2 |
|----|---|---|---|---|---|---|---|---|---|
| 36 | 2 | 3 | 3 | 1 | 1 | 1 | 2 | 1 | 2 |
| 37 | 2 | 2 | 2 | 1 | 3 | 3 | 4 | 1 | 1 |
| 38 | 1 | 3 | 3 | 2 | 3 | 2 | 1 | 1 | 2 |
| 39 | 1 | 3 | 2 | 1 | 3 | 3 | 3 | 1 | 1 |
| 40 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 2 | 2 |
| 41 | 2 | 3 | 1 | 1 | 1 | 2 | 1 | 1 | 2 |
| 42 | 2 | 3 | 1 | 1 | 3 | 3 | 1 | 1 | 1 |
| 43 | 2 | 3 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 44 | 1 | 3 | 1 | 1 | 2 | 2 | 1 | 1 | 2 |
| 45 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 2 | 2 |
| 46 | 2 | 3 | 2 | 1 | 2 | 1 | 2 | 1 | 1 |
| 47 | 2 | 3 | 3 | 1 | 2 | 3 | 4 | 1 | 1 |
| 48 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 2 | 2 |
| 49 | 2 | 1 | 2 | 1 | 2 | 3 | 3 | 2 | 2 |
| 50 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 1 | 1 |
| 51 | 2 | 3 | 1 | 1 | 2 | 3 | 1 | 1 | 2 |
| 52 | 2 | 3 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| 53 | 2 | 3 | 1 | 1 | 2 | 2 | 1 | 1 | 1 |
| 54 | 2 | 3 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| 55 | 2 | 3 | 1 | 1 | 1 | 2 | 1 | 1 | 2 |
| 56 | 1 | 2 | 1 | 1 | 3 | 3 | 1 | 1 | 1 |
| 57 | 2 | 3 | 1 | 2 | 2 | 1 | 1 | 1 | 1 |
| 58 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 2 | 2 |
| 59 | 2 | 3 | 1 | 1 | 2 | 1 | 1 | 2 | 2 |
| 60 | 1 | 2 | 1 | 2 | 2 | 1 | 4 | 1 | 1 |
| 61 | 2 | 3 | 1 | 1 | 2 | 1 | 2 | 1 | 2 |
| 62 | 2 | 3 | 1 | 2 | 2 | 2 | 2 | 1 | 1 |
| 63 | 2 | 3 | 1 | 1 | 3 | 2 | 1 | 1 | 2 |
| 64 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 1 | 2 |
| 65 | 1 | 2 | 2 | 1 | 3 | 3 | 4 | 2 | 2 |
| 66 | 2 | 3 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| 67 | 2 | 3 | 1 | 1 | 1 | 3 | 2 | 1 | 1 |
| 68 | 2 | 3 | 1 | 1 | 2 | 2 | 3 | 1 | 1 |
| 69 | 2 | 3 | 2 | 1 | 2 | 1 | 1 | 2 | 2 |
| 70 | 2 | 3 | 3 | 2 | 2 | 1 | 1 | 1 | 2 |
| 71 | 1 | 2 | 3 | 1 | 2 | 2 | 1 | 2 | 2 |
| 72 | 2 | 3 | 3 | 1 | 3 | 3 | 4 | 1 | 1 |
| 73 | 2 | 3 | 2 | 2 | 2 | 2 | 3 | 1 | 1 |

| 74 | 2 | 3 | 3 | 1 | 3 | 3 | 3 | 1 | 2 |
|-----|---|---|---|---|---|---|---|---|---|
| 75 | 2 | 3 | 1 | 2 | 2 | 1 | 2 | 1 | 1 |
| 76 | 2 | 3 | 2 | 1 | 2 | 2 | 1 | 2 | 2 |
| 77 | 2 | 2 | 2 | 1 | 2 | 3 | 2 | 2 | 1 |
| 78 | 1 | 3 | 1 | 2 | 1 | 1 | 2 | 2 | 2 |
| 79 | 2 | 3 | 2 | 1 | 1 | 1 | 2 | 1 | 2 |
| 80 | 2 | 3 | 2 | 1 | 2 | 1 | 3 | 1 | 1 |
| 81 | 2 | 3 | 1 | 2 | 2 | 2 | 3 | 1 | 1 |
| 82 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| 83 | 2 | 3 | 3 | 1 | 3 | 3 | 4 | 1 | 2 |
| 84 | 1 | 3 | 2 | 2 | 3 | 3 | 3 | 1 | 1 |
| 85 | 2 | 1 | 3 | 1 | 2 | 2 | 2 | 1 | 1 |
| 86 | 2 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 2 |
| 87 | 2 | 3 | 3 | 1 | 2 | 1 | 1 | 2 | 1 |
| 88 | 1 | 3 | 3 | 2 | 2 | 2 | 3 | 1 | 2 |
| 89 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 1 | 1 |
| 90 | 2 | 3 | 3 | 1 | 2 | 2 | 3 | 1 | 3 |
| 91 | 2 | 3 | 3 | 1 | 2 | 2 | 4 | 1 | 1 |
| 92 | 2 | 1 | 1 | 2 | 2 | 1 | 2 | 1 | 1 |
| 93 | 2 | 3 | 3 | 1 | 2 | 4 | 4 | 2 | 3 |
| 94 | 2 | 2 | 3 | 1 | 1 | 2 | 2 | 2 | 2 |
| 95 | 2 | 2 | 3 | 1 | 2 | 2 | 1 | 1 | 2 |
| 96 | 2 | 3 | 3 | 1 | 2 | 1 | 4 | 1 | 1 |
| 97 | 2 | 3 | 2 | 2 | 2 | 2 | 1 | 1 | 1 |
| 98 | 2 | 3 | 3 | 1 | 2 | 2 | 1 | 1 | 1 |
| 99 | 2 | 3 | 3 | 2 | 1 | 1 | 2 | 1 | 2 |
| 100 | 2 | 3 | 3 | 1 | 2 | 3 | 4 | 1 | 2 |
| 101 | 2 | 3 | 1 | 2 | 3 | 3 | 4 | 1 | 1 |
| 102 | 2 | 3 | 1 | 2 | 1 | 1 | 1 | 1 | 2 |
| 103 | 2 | 3 | 1 | 2 | 2 | 2 | 3 | 1 | 1 |
| 104 | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| 105 | 2 | 3 | 2 | 1 | 3 | 2 | 3 | 2 | 1 |
| 106 | 2 | 3 | 1 | 2 | 3 | 3 | 4 | 1 | 1 |
| 107 | 2 | 3 | 2 | 2 | 2 | 1 | 1 | 2 | 2 |
| 108 | 2 | 3 | 1 | 1 | 2 | 2 | 1 | 1 | 1 |
| 109 | 2 | 3 | 2 | 2 | 1 | 1 | 2 | 1 | 2 |
| 110 | 2 | 3 | 2 | 1 | 3 | 2 | 4 | 1 | 2 |
| 111 | 2 | 3 | 3 | 2 | 2 | 3 | 4 | 1 | 2 |
| 112 | 2 | 3 | 1 | 1 | 2 | 1 | 1 | 2 | 2 |

| 113 | 2 | 3 | 1 | 1 | 2 | 2 | 3 | 1 | 1 |
|-----|---|---|---|---|---|---|---|---|---|
| 114 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 2 | 1 |
| 115 | 2 | 3 | 1 | 2 | 2 | 1 | 1 | 1 | 1 |
| 116 | 2 | 2 | 3 | 1 | 2 | 2 | 2 | 1 | 2 |
| 117 | 1 | 3 | 2 | 2 | 1 | 1 | 1 | 2 | 2 |
| 118 | 1 | 2 | 2 | 1 | 3 | 3 | 4 | 1 | 1 |
| 119 | 1 | 3 | 3 | 2 | 1 | 3 | 3 | 2 | 1 |
| 120 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 1 | 1 |
| 121 | 2 | 1 | 1 | 1 | 2 | 3 | 1 | 1 | 1 |
| 122 | 2 | 3 | 2 | 2 | 2 | 3 | 4 | 2 | 2 |
| 123 | 2 | 3 | 1 | 2 | 1 | 1 | 2 | 1 | 2 |
| 124 | 2 | 3 | 2 | 2 | 1 | 1 | 2 | 1 | 1 |
| 125 | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 |
| 126 | 2 | 3 | 3 | 1 | 3 | 3 | 4 | 1 | 1 |
| 127 | 2 | 3 | 3 | 1 | 2 | 2 | 3 | 1 | 2 |
| 128 | 2 | 3 | 2 | 1 | 3 | 3 | 2 | 1 | 2 |
| 129 | 1 | 3 | 2 | 2 | 1 | 2 | 4 | 1 | 2 |
| 130 | 2 | 2 | 2 | 1 | 3 | 3 | 1 | 1 | 1 |
| 131 | 2 | 3 | 1 | 1 | 2 | 1 | 2 | 1 | 1 |
| 132 | 2 | 3 | 3 | 1 | 2 | 2 | 4 | 1 | 2 |
| 133 | 2 | 3 | 2 | 1 | 2 | 2 | 1 | 2 | 2 |
| 134 | 2 | 3 | 2 | 1 | 3 | 2 | 2 | 2 | 1 |
| 135 | 2 | 3 | 2 | 1 | 2 | 2 | 4 | 1 | 1 |
| 136 | 2 | 3 | 2 | 1 | 2 | 1 | 1 | 2 | 2 |
| 137 | 2 | 3 | 2 | 2 | 3 | 3 | 4 | 1 | 2 |
| 138 | 2 | 3 | 3 | 1 | 2 | 2 | 1 | 2 | 2 |
| 139 | 1 | 2 | 3 | 1 | 3 | 3 | 4 | 1 | 1 |
| 140 | 2 | 3 | 2 | 1 | 2 | 1 | 1 | 1 | 1 |
| 141 | 2 | 3 | 2 | 1 | 2 | 2 | 1 | 1 | 1 |
| 142 | 2 | 3 | 2 | 1 | 1 | 2 | 1 | 2 | 1 |

# Appendix 7. Hypothesis Test

**Case Processing Summary**

| | | N | Marginal Percentage |
|---|---|---|---|
| Tingkat Literasi Keuangan | Rendah | 69 | 48.6% |
| | Sedang | 71 | 50.0% |
| | Tinggi | 2 | 1.4% |
| Valid | | 142 | 100.0% |
| Missing | | 0 | |
| Total | | 142 | |

**Model Fitting Information**

| Model | -2 Log Likelihood | Chi-Square | df | Sig. |
|---|---|---|---|---|
| Intercept Only | 191.848 | | | |
| Final | 158.268 | 33.580 | 9 | .000 |

Link function: Logit.

**Goodness-of-Fit**

| | Chi-Square | df | Sig. |
|---|---|---|---|
| Pearson | 156.082 | 203 | .994 |
| Deviance | 138.860 | 203 | 1.000 |

Link function: Logit.

**Pseudo R-Square**

| | |
|---|---|
| Cox and Snell | .392 |
| Nagelkerke | .451 |
| McFadden | .245 |

Link function: Logit.

**Parameter Estimates**

| | | Estimate | Std. Error | Wald | df | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Lower Bound | Upper Bound |
| Threshold | [LITERASI = 1] | 1.880 | 1.642 | 1.312 | 1 | .252 | -1.337 | 5.098 |
| | [LITERASI = 2] | 6.142 | 1.753 | 12.277 | 1 | .000 | 2.706 | 9.577 |
| Location | G | -.808 | .537 | 2.269 | 1 | .132 | -1.860 | .243 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| IPK | 1.484 | .489 | 9.228 | 1 | .002 | .527 | 2.442 |
| TA | .826 | .248 | 11.133 | 1 | .001 | -.341 | 1.311 |
| TT | -.574 | .398 | 2.084 | 1 | .149 | -.205 | 1.354 |
| TPA | -.067 | .324 | .043 | 1 | .835 | -.702 | .567 |
| TPI | .710 | .336 | 4.466 | 1 | .035 | -.052 | 1.369 |
| TPEND | .026 | .194 | .018 | 1 | .894 | -.355 | .407 |
| PB | 1.259 | .442 | 8.135 | 1 | .004 | .394 | 2.125 |

Link function: Logit.

**Test of Parallel Lines[a]**

| Model | -2 Log Likelihood | Chi-Square | df | Sig. |
|---|---|---|---|---|
| Null Hypothesis | 158.268 | | | |
| General | 157.192[b] | 1.076[c] | 9 | .999 |

The null hypothesis states that the location parameters (slope coefficients) are
the same across response categories.

a. Link function: Logit.

b. The log-likelihood value cannot be further increased after maximum number of
step-halving.

c. The Chi-Square statistic is computed based on the log-likelihood value of the
last iteration of the general model. Validity of the test is uncertain.