Influence Of Financial Literacy And Financial Management Behavior Among Students Of UIN Smh Banten

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Abstract, *From survey data conducted by the Financial Services Authority regarding national finance, the financial literacy index in Banten is still below the national average of 45.19 percent. This was conveyed directly by the Head of OJK Jabodetabek and Banten Province in 2022. The low financial literacy index in Banten, OJK invites to jointly improve finance in the community, especially in students. Financial literacy is knowledge, skills, beliefs that influence a person's financial attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. This study uses a survey method in collecting answers from respondents. Using 50 samples of students at Banten State Islamic University who were randomly selected. The results of data collection through questionnaires that will be processed and analyzed using linear regression statistical methods. Based on this, it was found that financial literacy with indicators of basic knowledge of personal finance, personal financial records, and financial behavior had an effect on student financial management.*

Keywords: financial literacy, financial management behavior, college students

Abstrak, Dari data survei yang dilakukan Otoritas Jasa Keuangan mengenai keuangan nasional, Indeks literasi keuangan di Banten masih di bawah rata rata nasional sebesar 45,19 persen. Hal ini disampaikan langsung oleh Kepala OJK Jabodetabek dan Provinsi Banten tahun 2022. Rendahnya indeks literasi keuangan di Banten, OJK mengajak untuk bersama-sama meningkatkan keuangan di tengah masyarakat khususnya di mahasiswa. Literasi keuangan merupakan pengetahuan, keterampilan, keyakinan yang mempengaruhi sikap, dan perilaku keuangan seseorang untuk meningkatkan kualitas pengambilan keputusan dan pengelolaan keuangan dalam rangka mencapai kesejahteraan. Penelitian ini menggunakan metode survei dalam pengumpulan jawaban dari responden. Menggunakan 50 sampel mahasiswa di Universitas Islam Negeri Banten yang dipilih secara acak. Hasil pengumpulan data melalui kuesioner yang akan diolah dan dianalisis menggunakan metode statistika regresi linier. Berdasarkan hal itu diperoleh hasil bahwa literasi keuangan dengan indikator pengetahuan dasar keuangan pribadi, pencatatan keuangan pribadi, serta perilaku keuangan berpengaruh terhadap pengelolaan keuangan mahasiswa.

Kata kunci : literasi keuangan, perilaku mengelola keuangan, Mahasiswa

INTRODUCTION

Over the past few years we have heard information about how poor we are at financial literacy. We should all be able to reassess how this happened and what the solutions are. Perhaps we need to ask ourselves, Why are we experiencing these problems? Is it because of ignorance in financial literacy that we cannot manage our personal finances? If so, do we need to change and make better personal finance decisions?

According to the Financial Services Authority's national financial survey statistics, Banten's financial literacy score is still below the national average of 45.19 percent. This was conveyed directly by the Head of OJK Jabodetabek and Banten Province in 2023. With Banten's low financial literacy index, OJK encourages community members, especially students, to work together to improve financial literacy. Financial literacy refers to the information, skills, and beliefs that influence a person's financial attitudes and behaviors to improve the quality of decision making and financial management so as to achieve success.

Financial literacy in some countries has become a national program so that people can understand finance which will ultimately increase the prosperity and welfare of the nation Caperna defines financial literacy in three dimensions, namely: 1) arithmetic ability, 2) understanding of basic finance, and 3) attitudes towards financial decisions. With effective financial management and knowledge, living standards are predicted to improve. This is true across all income levels, as financial stability is impossible without effective management.

The financial management behavior of the younger generation is more for consumptive activities. This is based on the results of the Indonesia Millennial Report data presented by OJK in 2019, showing that 51 percent of millennial money is spent on consumptive purposes rather than saving and investing. If students are not good at controlling themselves in the global era, they will be carried away by the swift flow of globalization A person's financial behavior is influenced by his ideas, knowledge, and abilities in the financial field. The higher a person's level of financial literacy can encourage them to engage in financial activities and implement more responsible financial practices If each individual does not have good financial literacy, financial problems will arise, such as not being wise in using credit cards, choosing the wrong financial products, and getting caught in online money loans. Financial literacy skills can form individuals who are selective in choosing primary, secondary, and tertiary needs.

Financial management is a way to manage money earned during the productive period, so that today's needs and desires are fulfilled and meanwhile future needs, desires are prepared. Financial management behavior shows that money has many meanings according to our understanding. If a person can identify financial institutions, goods, and services, and has

information and views about these institutions, then that person can be considered well-literate . So, someone who has an understanding of financial literacy is an individual who easily determines a wise, correct, and healthy decision which can be seen from good financial planning, management, and control.

In addition, there are three stages of finance in the life process, namely: people at work, people and money at work, and money at work. One only focuses on one main source of income at the man at work level. People want to maximize their income at the man and money at work level by working to earn greater income value. One can start this level by investing or starting a business. There is a position where people have achieved financial freedom at the money at work level. If there is already a profitable company or asset, it means that the value of the income owned has worked in a measurable way.

The importance of understanding financial management is very necessary, because managing finances is one of the realities that every human being always faces in his life. Financial behavior shows that money has many meanings according to the level of understanding and personality . The impact of someone being able to manage their finances can feel a sense of well-being and sufficiency in finance, on the other hand, a decrease in one's welfare can arise due to poor financial management behavior.

The research conducted by the author, regarding the influence of financial literacy and financial management behavior among students of Sultan Maulana Hasanudin State Islamic University Banten. This research was conducted because it saw a low level of financial literacy in Banten Province based on a survey from the Financial Services Authority. With this problem, students are expected to apply financial management behavior in accordance with good financial literacy. Researchers want to test the financial literacy and financial management behavior of UIN SMH Banten students for understanding financial literacy and managing finances.

The author is very interested in exploring further what influence financial literacy and financial management behavior have, whether there are obstacles in the implementation of financial literacy and financial management behavior. Therefore, the author took the research title **"THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL MANAGEMENT BEHAVIOR AMONG UIN SMH BANTEN STUDENTS"**

LITERATURE REVIEW

Financial Literacy

The first thing that must be considered by someone to have financial literacy is knowledge of the financial services industry which consists of Banking, Insurance, Capital Markets, and others. We must know the financial services industry institutions before knowing the financial products and services provided. After knowing financial services institutions as well as financial products and services, then we must know the characteristics of financial products and services. These characteristics include benefits, risks, and features .

What is financial literacy? According to the U.S Financial Literacy and Education Commission 2007, financial literacy is defined as ".....the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well- being" . There is another opinion stating that financial literacy also contains the ability to choose financial needs, discuss financial problems, plan for the future, and respond wisely to life events that affect daily decisions, besides being able to influence daily decisions financial literacy can also affect events in the economy in general.

In the opinion of Korunovski.S & Marinoski.N, failure in financial planning, resulting in lack of market participation and poor borrowing behavior can be overcome with basic financial training. Compared to others, those with lower levels of financial literacy and higher levels of confidence tend to make poor judgments. Financial literacy and its impact on financial decision-making under uncertainty, was first introduced by Cole. S,T.Sampson & Zia. B.

According to Remund, financial literacy is a measurement of a person's understanding of financial concepts, and has the ability, confidence to measure personal finances through making the right short-term decisions, planning long-term capabilities, and paying attention to economic events and conditions. Skills in managing finances are things that need to be owned in minimizing financial difficulties that will be faced, for example mistakes in financial planning that cause spending to become uncontrollable.

The skill to separate financial problems and financial alternatives, without feeling disturbed to choose decisions in financial every day and economic events is the definition of Financial Literacy. In Ameliawa & Setiyani's research found that financial literacy has a significant effect on financial behavior. Financial attitudes have four perspectives, namely: believing that money is a symbol of power, money is a symbol of success, money is valuable in life, money can have an impact on suspicion and distrust of others, which was stated by Siswanti. This is able to encourage individuals in addressing present and future finances.

One's intelligence enables them to make confident decisions about all aspects of their budgeting, spending, and saving and use of financial products and services, from everyday

banking through loans, investments, and planning for the future. A person's financial behavior is influenced by their ideas, knowledge, and abilities in finance. Improving financial literacy can encourage people to engage in financial activities and implement more responsible financial practices. In addition, there is evidence that behavior and attitudes are interrelated: those with good long-term attitudes are more likely to exhibit financial behaviors than those with negative short-term attitudes states that interventions to improve financial literacy only explain a small part of financial behavior and decay with time like other education. People with low literacy are reluctant to invest, save, and so on. Even if they want to invest, it is usually based on a momentary desire. Financial decisions based on planning and knowledge that are in line will minimize the risk in decision making.Students are a generation not only facing increasing complexity in financial products, but they are more cen

Managing Finance

Basically, good financial management must be supported by good financial literacy. In focusing on improving financial conditions, a good understanding of financial planning is needed. financial planning is important because there are educational aspects in it. Individuals who understand financial planning holistically will have the knowledge to manage finances well, so that the basic problems in managing finances among students can be resolved and adjusted to the priority scale of needs.

Expressing his opinion about managing finances, namely to get financial knowlage, you need financial skills and learn to use financial tools. So students who are in the economics faculty or not, they get extensive knowledge from the campus but, they have not applied the knowledge they have into their lives, especially knowledge about financial management which still does not have clear goals.

With proper management, it is expected that the standard of living will increase. This applies to any level of income, because regardless of income level without proper management, financial security is difficult to achieve. Each individual is unique in each financial plan implementation according to their needs in achieving financial success according to Ambarita. In achieving financial success, it is necessary to know that life is hit by uncertainties such as money risk issues, for example not saving or saving but failing, infections, and emergency situations stated by Usriyono.

Financial management is an activity related to how to get funds, how to use funds, and manage funds in accordance with their objectives. There are things that are the main key in managing good finances is bookkeeping and neat and precise administration. Financial management is very useful for each individual to control the attitude of wasting hard-earned

money. So every individual must carry out financial management clearly, in detail and have direction so that what is desired is fulfilled.

Financial management is all activities related to the acquisition, funding, and management with several overarching objectives. In addition, the efficient use and allocation of funds can maximize finance. Managing one's own finances is a developing economic behavior, with basic knowledge of individual finances, it tends to be better at making financial decisions. Managing finances in order to achieve prosperity in the future requires action with common sense, with a healthy mind, the actions taken towards their finances are also good.

Managing finances is an action that includes recording, planning, implementing, accountability and reporting of the funds we have. Managing finances has the principles of hemaat, directed and controlled, open and transparent in recording. Based on several definitions that have been discussed, it can be interpreted that personal planning is an individual who regulates all expenditures and receipts of personal money to fulfill life needs. Meanwhile, self-control is self-control with a newly initiated response pattern to replace something with something else, for example changing emotions restraining urges and improving performance.

RESEARCH METHOD

The type of research used in this study uses a quantitative approach, and through regression analysis techniques. This technique is useful to see whether or not there is an influence between the variables of financial literacy (X1) and managing finances (Y1). Based on the purpose of this study, namely to identify the effect of financial literacy and managing finances among students. By using a quantitative approach, this research will use data in the form of numbers as a tool to analyze and conduct research studies.

The location of this research is Sultan Maulana Hasanudin State Islamic University Banten. this is because researchers want to know how the influence of literacy and managing finances among students. Students of Sultan Maulana Hasanuddin Banten State Islamic University were chosen because they have the potential to measure the extent of students' understanding in managing finances.

The data collection method used by researchers is the Simple Random Sampling method by distributing questionnaires on a Likert scale. Simple Random Sampling technique is a data collection technique by randomly selecting respondents in the sample to be selected at that time. Simple Random Sampling is a data collection model where samples from the population do not have equal opportunities and are not predetermined to be selected as samples. In addition, this sampling technique is able to freely, if there is someone who is willing to fill out a questionnaire and meets the criteria needed by the researcher, it will be sampled.

The larger the sample of the population size, the better, but there is a minimum number that must be taken by researchers, namely 50 samples. Therefore, this study used a sample of 50 students of UIN Sultan Maulana Hasanudin taken from the Faculty of Da'wah, Faculty of Ushuludin and Adab, Faculty of Tarbiyah and Teacher Training, Faculty of Science, Faculty of Sharia, and Faculty of Economics and Islamic Business.

In this study, the data analysis technique used is the Statistical Package for the Social Sciences which is processed using the SPSS v21 application. By using this, an analysis will be carried out using the Statistical Package for the Social Sciences Regression method because this method has several advantages when compared to the usual regression analysis method. The advantages of this method include being able to analyze models that use metric and non-metric data, in this case including data obtained from Likert scale assessments, namely ordinal data that has been converted into inteval data. Another advantage is that this method does not require a large amount of data with a minimum sample of 30 respondents. Then the analysis can be calculated with a small sample.

This research also uses descriptive analysis, which is research that aims to present a complete picture of the relationship between the phenomena being tested. This study aims to see an overview of the level of financial literacy in students based on major, faculty, semester, and understanding of financial literacy and managing personal finances. This study uses secondary data obtained by distributing questionnaires.

The research was conducted for 5 days, starting from June 13 to June 16. The sample used in this study was 50 students. The sample selection was based on the ease of obtaining research data, and the research time limit. The data analysis method used is a descriptive method based on the results given by random respondents within a certain period of time and using a questionnaire. The questionnaire distributed contains financial literacy knowledge, understanding of managing finances. The questionnaire statement is divided into two, namely: understanding financial literacy and understanding of managing finances from respondents.

The variables used in the study are financial literacy and managing finances with indicators, namely:

- Measurement Variables of Understanding Financial Literacy (X1)

  There are three measurement variables to determine the understanding of financial literacy, namely understanding and being better at using money, investing, and saving

for the future; understanding the benefits and how to prepare a financial budget plan, understanding how to utilize and manage finances properly and wisely.

- Measurement Variable of Understanding of Managing Finance (Y1)

    In the measurement variable of understanding of managing finances, there are three indicators to determine the level of management of personal finances, namely organizing and recording personal financial expenses properly; financial targets for the long term that affect personal financial expenses; sometimes traveling several times a month without seeing the amount of expenses.

Measurement variables Financial literacy is used to determine the level of understanding of financial literacy among students, such as recording, budgeting and spending. While the measurement variable of managing finances is used to determine the understanding of managing finances among students, such as saving, planning finances, and targeting finances for the long term.

DISCUSSION RESULTS

1. Normality Test Results

The normality test can directly conclude whether the data is statistically normally distributed or not. Because if a variable is not normally distributed, the statistical test results will decrease. Normality aims to test whether in the regression model, confounding or residual variables have a normal distribution. To find out whether a data is normally distributed or not, it can be done by testing normality using the one sample Kolmogorov-Smirnov test on the residual equation with the test criteria if the probability value> 0.05 then the data is normally distributed and if the probability value <0.05 then the data is not normally distributed.

Tabel 1.1 Uji Normalitas
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.93830202
Most Extreme Differences	Absolute	.092

	Positive	.079
	Negative	-.092
Test Statistic		.092
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal   c. Lilliefors Significance Correctio

b. Calculate from data   d. this is a lower bound of the true significance

Based on tabal 1.1, the magnitude of Kolmogorov-Smirnov Z is 0.092 and significance at 0.200. because the significant result of 0.200> 0.05, it can be concluded that the distribution of data in this study is normally distributed so it is suitable for use.

2. Validity and reliability test

2.1 Validity Test

The validity test is a test used to show the extent to which the measuring instrument used in measuring something and states whether a questionnaire is valid or not.

Reliability Test

2.2 Reliability Test

Reliability test is a measuring tool to measure a questionnaire that has indicators of certain variables. The reliability test is used to determine the consistency of the measuring instrument, whether the measuring instrument used is reliable and remains consistent if the measurement is repeated. Several methods of testing reliability, one of which uses Cronbach's Alpha. That is, the high and low reliability is expressed by a value called the reliability coefficient, ranging from 0-1.

The range of Cronbach's Alpha values if alpha < 0.50 low reliability, 0.50 < alpha < 0.70 moderate reliability, alpha> 0.70 then sufficient reliability, alpha> 0.80 strong reliability, alpha> 0.90 then perfect reliability. The smaller the alpha, the more unreliable the item. Therefore, a research instrument is said to be reliable if the Crobach's Alpha value is> 0.60 and vice versa.

3. Simple Linear Regression Analysis

Simple linear regression analysis is a linear relationship between one independent variable (X) and the dependent variable (Y). Simple regression analysis is used to determine the direction of the relationship between the independent variable and the dependent variable, whether it has a positive or negative relationship and to predict the value of the dependent

variable if the value of the independent variable increases or decreases. Usually the data used has an interval or ratio scale.

Tabel 3.1

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.726	1	30.726	8.011	.007ᵇ
	Residual	184.094	48	3.835		
	Total	214.820	49			

a. Dependent Variable: Financial Manager

b. Predictors: (Constant),Financial Literacy

If sig > 0.05 then there is no effect and if sig < 0.05 then there is an effect. Numerical Equation Model ANOVA table with (f = 8.011; sig 0.007) shows that the significance is less than 0.05, so there is an influence between the independent variable and the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.378ᵃ	.143	.125	1.958

a. Predictors: (Constant),Financial Literacy

The table above explains the value of the multiple correlation (R), the coefficient of determination (R Square), the adjusted coefficient of determination (Adjusted R Square) and the magnitude of the prediction error (std Error of the estimate). In the model summary table, the value in the R column is 0.378, which means that the influence of the variable is weak. Meanwhile, the R Square value is 0.143, which means 14.3 percent. This value is smaller than the R value due to the adjustment with the note that this value is not always smaller than R. In addition, to be more accurate, it can be seen from the Adjusted R Square value of 0.125 or 12.5 percent, meaning the influence of the dependent variable. Furthermore, the model summary table in the std.error of the estimate column is 1.958.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.455	1.958		2.786	.008
	Literasi Keuangan	.446	.158	.378	2.830	.007

A. Dependent variable: financial management

The regression equation Y = α + βX, the regression model in this study is:

Y = α + βX

Y = 5.455 + 0.446X, this model equation is significant based on the anova value because it is <0.05.

It can be concluded that there is a significant effect of the influence of financial literacy in managing finances among students of UIN Sultan Maulana Hasanudin Banten (t = 2.830; sig < 0.05).

Persamaan regresi Y = α + βX, model regresi dalam penelitian ini adalah: Y = 1.822+ 0.518 X, persamaan ini signifikan berdasarkan nilai ANOVA karena < 0.05).

4. Descriptive analysis

Descriptive analysis is an analysis carried out to provide a general description of the object under study through the secondary data studied.

Tabel 1.4
Descriptive statistical test results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Literasi Keuangan	50	8.00	15.00	12.3000	1.77569
Pengelola Keuangan	50	6.00	15.00	10.9400	2.09382
Valid N (listwise)	50				

It can be concluded that the Financial Literacy Variable (X) has a sample size of 50 and has a minimum value range of 8.00, maximum 15.00, mean 12.3000, std. Deviation 1.77569. Financial Management variable with a sample size of 50. It is known that the value is 6.00 for minimum, 15.00 maximum, 10.9400 mean, 2.09382 std. Deviation.

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