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The Impact of Understanding Financial Literacy on Student Financial Behavior

Zidnaa Luthfa Hudaaka[1*], Verbena Ayuningsih Purbasari[2]
[1] Institut Agama Islam Negeri Ponorogo, Indonesia, zidnaaluthfa@gmail.com
[2] Institut Agama Islam Negeri Ponorogo, Indonesia, verbenaayuningsihpurbasari@iainponorogo.ac.id

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*Corresponding author email: zidnaaluthfa@gmail.com

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Abstract

Introduction: Financial literacy is an important aspect in determining the direction and decisions on individual financial behavior. In this case, students who should have a good level of understanding of financial literacy are trapped in a series of financial problems. **Research Method:** To be able to obtain an appropriate analysis and be able to interpret the data properly, a qualitative method with a phenomenological approach and interpretative phenomenological analysis was used. Based on the results of the analysis using interpretative phenomenological analysis, it is found that financial literacy has a very strong and inherent relationship to student financial behavior. **Result:** The result can be formulated that the level of financial literacy of FEBI IAIN Ponorogo students tends to be at the sufficient-less literate level. The measurement is done using four aspects of financial literacy assessment proposed by Chen and Volpe. Furthermore, there are several factors that influence the understanding of financial literacy, such as sociodemographic factors, financial knowledge, financial behavior, financial attitudes and financial training owned by students. Finally, the impact of students' low understanding of financial literacy results in unplanned and disorganized spending, difficulty saving and managing emergency funds, inappropriate decision making, getting stuck in the debt cycle, and the psychological impact of financial problems experienced. **Conclusion:** The poor understanding of financial literacy has a negative impact on students' financial behavior. In particular, it even has a serious impact on their financial behavior, leading to debt bondage and a series of other financial problems.

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INTRODUCTION

Financial literacy inequality still seems like a topical economic issue in Indonesian society nowadays. The reasmon is that technological advances are not directly proportional to the increase in financial literacy of its people (Gianie, 2023). Looking at the level of education, students or college graduates occupy the highest percentage of financial literacy levels(OJK, 2022). Students have a role in strengthening the financial literacy of Indonesian society (Hidayat, 2020). This is also confirmed by the Financial Services Authority (OJK), the contribution of students and students is emphasized on understanding financial products. of course, this is able to encourage an increase in financial literacy in Indonesia which is still relatively low (Habibah, 2020). Based on the results of the national survey of Indonesian financial literacy (SNLKI) in 2022, students have a financial literacy level of 62.42% (OJK, 2022). These results illustrate that the role of students is quite calculated in the context of implementing the function of financial literacy and education in the community (Wahyudi, 2017).

An interesting fact was found, that there are still many students who are trapped in financial problems. Students are the target group for financial literacy organized by the Financial Services Authority (OJK). The level of financial literacy among students is 47.56% or below the national average of 49.68%. In fact, there are criminal cases involving students due to their lack of financial literacy (Yogatama, 2023). Furthermore, Indonesian education was also shocked by the news of a number of students at one of the well-known campuses who were caught up in online loans (Pinjol) (Mongid, 2024).

In fact, financial literacy is closely related to individual financial behavior. This knowledge and management skills affect financial attitudes and decision-making. Lack of financial literacy becomes a problem if this makes individuals unable to optimize their ability to prosper (Hastings et al., 2013). But bad things in managing finances can be prevented, one of which is by understanding good financial literacy. Because, from a good understanding of financial literacy can have a positive impact on individual behavior in managing finances (Azizah, 2020). Financial attitudes that play a role in the emergence of good behavior in managing finances include savings plans, personal financial management and future financial capabilities (Napitupulu et al., 2021). The importance of awareness of resources and the desire to manage their finances so that they can be used for one month, makes students have to spend money according to their needs. This makes students must have good financial planning and control activities (Napitupulu et al., 2021).

Financial literacy is a key variable that influences financial behavior (Ingale & Paluri, 2022). Several studies have shown that financial literacy is positively related to self-beneficial financial behavior (Mandell & Klein, 2009). Improving financial literacy also has an indirect positive impact on financial behavior (Kaiser & Menkhoff, 2017). Therefore, research on efforts to improve financial literacy shows that some intervention efforts have a fairly good impact. However, there is still a need for experimental research to explore and establish stronger causal relationships regarding financial literacy (Sayinzoga et al., 2016).

Thus, there is a need for follow-up related to the review of students' financial literacy understanding and its impact on their financial behavior. By adopting a qualitative writing style and phenomenological approach, this paper tries to explore further how the understanding of financial literacy of students with economic backgrounds and factors that influence their understanding, and its impact on financial behavior.

RESEARCH METHOD

This research uses qualitative research methods with a phenomenological approach. The phenomenological approach refers to a philosophical approach to studying experience (Smith et al., 2009) to formulate a meaning based on phenomena in depth and factual (Yusanto, 2020), by looking at the phenomenon of financial behavior of FEBI IAIN Ponorogo students, which seems to reflect less on their level of financial literacy.

Referring to the approach used, namely qualitative and interpretative phenomenological analysis, the researchers chose 6 participants who were FEBI IAIN Ponorogo students who experienced financial problems. The selection of this number of participants is because the main concern (AFI) is to highlight detailed explanations of individual experiences (Smith et al., 2009) This analysis uses six steps with the main result being interconnected themes which are then called superordinate themes. In connection with that, in accordance with the qualitative approach, the data processing technique carried out by the researcher is by coding the data obtained. Coding is the process of giving codes in qualitative investigations most often in the form of words or short phrases that symbolically provide summative attributes, stand out, capture the essence, and / or evoke for some language-based or visual data. Coding was carried out on data in the form of interview transcripts, participant observation field notes (Saldana, 2013).

RESULT AND DISCUSSION

Superordinate Theme

In this sub-chapter, will present some of the findings of the themes that emerged in the participants related to the role of financial literacy in managing their financial behavior. The emerging themes are the end result of a series of analyses using the interpretative phenomenological analysis approach.

Table 1. Theme Classification

Theme	Subtheme	Category
Understanding of Student Financial Literacy	General personal Finance knowledge	a. Did not to do budgeting b. Perform simple financial budgeting c. Setting priorities d. Separate accounts as needed
	Saving and borrowing	a. Not setting aside savings funds b. Difficulty saving money c. taking out a loan d. recurring loan e. online loans
	Insurance	a. Low understanding of insurance b. Low interest in insurance products
	Investment	a. Low understanding of investment b. Low appetite for investment
The role of financial literacy	Decision making	a. Purchase decision b. Consideration of benefits and impacts c. Consumptive behavior d. Impulse buying
	Debt management	a. Delinquent in debt repayment b. *Online* loans c. Recurring loan d. Unhealthy debt cycle
	Financial planning	a. Savings fund allocation b. No planning c. Unstructured expense planning
	Risk understanding and consideration	a. Debt decision considerations b. Purchase considerations c. Risk of financial distress d. Risk of getting into debt
	Improved financial well-being	a. Financial hardship b. Financial stability compromised c. Needs and installments
Impact of financial literacy		a. Financial control difficulties b. Trapped in online loans c. Impulsive behavior

		d. Expense recording e. Reactive financial management f. Unhealthy debt cycle g. Mental impact

After conducting a series of analysis stages, based on the results of the analysis of each participant from the interview transcripts and observations, the results of the participants' superordinate themes were found as follows:

Table 2. Superordinate Theme

No.	**Participants**	**Superordinate Theme**	**The number of themes that have emerged from the participants**
1.	Participant 1	a. Conduct financial planning budgeting b. Making repeat loans c. Establish a prioritized scale of needs d. Interest in financial products e. Impulsive attitude/behavior	5
2.	Participant 2	a. Difficulty in saving consistency b. Low interest in financial products c. Reactive financial management d. Difficulty in controlling expenses e. Unhealthy debt cycle f. Impulsive attitude/behavior	6
3.	Participant 3	a. Difficulty controlling spending b. Making repeat loans c. Low interest in financial products d. Impulsive attitude/behavior e. Unhealthy debt cycle	5
4.	participant 4	a. Making repeat loans b. Low interest in financial products c. Impulsive attitude/behavior d. Unhealthy debt cycle	4
5.	Participant 5	a. Making repeat loans b. Low interest in financial products c. Impulsive attitude/behavior	3
6.	Participant 6	a. Conduct budgeting and financial planning	3

	b. Establish a prioritized scale of needs c. Interest in financial products	
Total number of themes in participants		**25**

Table 1 is the result of the overall coding of the participants' transcripts. In this table, subordinate themes have been presented which are classified by a series of assessment aspects, both on financial literacy and financial behavior of participants. While in table 2, the researcher presents in detail, themes that indicate the existence of financial behavior in each participant. These themes then serve as results and initial concepts in the analysis of the impact of participants' financial literacy understanding on their financial behavior. Based on the results of the themes presented in table 2, it can be seen that there are 25 superordinate themes for all participants in this study. In the superordinate themes that emerged, there were similarities in themes between participants, such as similarities related to impulsive attitudes/behavior, unhealthy debt cycles. Furthermore, there are also differences between participants, such as setting a priority scale in participant 1 and reactive financial management in participant 2.

Understanding of Student Financial Literacy

Chen and Volpe in order to measure the level of knowledge, ability and condition of individual financial literacy, four aspects of measurement assessment can be used.(Chen & Volpe, 1998) The assessment aspects are as follows:

General Personal Financial knowledge is an assessment aspect that includes basic knowledge related to personal financial management such as budgeting, saving. Based on the data exposure in the previous chapter, participants' understanding of the preparation of spending plans and spending control is very lacking. This happened to participant 2, participant 3, and participant 4. However, different things happened to participant 1 and participant 6 where their understanding and perceptions of financial management were quite good. Overall, participants' understanding related to personal financial management is still very poor, although there is one participant who has a tendency to be quite good in this regard.

Saving and borrowing*,* this aspect assesses individual understanding related to savings and loans. Based on the explanation above, the participants' understanding of savings and loans, especially related to banking products, is very lacking, even though all participants have bank accounts. Each participant's lack of attention to savings and loans, specifically to banking products, builds an undisciplined attitude towards savings and loans themselves. On the other hand, this low interest in banking products will also indirectly affect the level of financial inclusion (Amaroh et al., 2023).

Insurance*,* this aspect assesses the basic knowledge of individuals related to insurance and insurance products. In this case, regarding the basic concept of insurance, Participant 1 and Participant 6 could explain the concept of insurance better than other participants. And related to interest in insurance products, all participants' answers indicated a low interest in insurance.

Of course, this interest is also closely related to the knowledge that participants have related to insurance.

Investment, this aspect assesses related to individual understanding of information in investment. Similar to the insurance aspect, in this investment aspect, participants tend to have low knowledge. This is evidenced by their inability to define what investment is, the importance of investment and the types of investment. In terms of interest, some participants expressed interest in investing although in general they have not defined this part well.

Based on the results of the analysis above, it can be stated that the participants' level of financial literacy is not so good. Based on the results of the analysis that has been done, all participants fall into the *less literate* level. This level means that in understanding financial literacy, participants tend to only have knowledge of financial services institutions, financial products and services (OJK, 2013) , even some participants are also unable to explain banking financial products well.

In addition, researchers also indicated interesting findings related to factors that influence the level of financial literacy in participants. In general, previous studies suggest that the education received by individuals will affect their financial literacy (Santos & Tavares, 2020) . However, in this study, three participants who had a background as economics students actually had a low level of financial literacy. This finding is certainly a concern for researchers, related to the background of students and their financial literacy.

Thus, the level of understanding related to financial literacy of FEBI IAIN Ponorogo students is said to be still lacking or in the low category in this case it is still at the *sufficient* and *less literate* levels. This situation certainly affects students' attitudes and interest in financial products, which in this case include savings, insurance and investment.

Factors Affecting Student’s Understanding of Financial Literacy

As in the research before (Firli, 2017), suggests the factors that affect the level of financial literacy as follows:

1. Personal sociodemographics, consisting of age, gender, education, marital status, citizenship, income, personal level, occupation, wealth, qualifications, desperation, religiosity, parents' education, parents' occupation, family members' opinions, and workplace activities affect individual financial literacy (Firli, 2017). As the presentation of participants' sociodemographics, the analysis related to the influence of sociodemographics can be presented as follows:
   a. It is said that gender affects the level of financial literacy. in this case, there is indeed a difference in the understanding of financial literacy between female participants and male participants. However, the difference in the level of financial literacy is not so significant in this case, participant 1 and participant 6 become differentiators as male participants with better financial understanding than other participants even participants with female

gender. Thus, gender does not affect the understanding and level of financial literacy of FEBI IAIN Ponorogo students.

b. In terms of age, it is known that six participants are between 21 and 23 years old. Participant 1 and participant 2 have the same age of 23 years old, while the other four participants are 21 years old. There is no difference in the participants' understanding of financial literacy related to different age ranges. Participant 1 and participant 6 have better financial literacy knowledge than other participants, while both have different ages. Thus, age is not a factor that affects the level and understanding of financial literacy of FEBI IAIN Ponorogo students
c. Furthermore, related to education, all participants are students in the same faculty, but in different majors. In this case, the courses received are also of course different between majors. This is also similar to the statement of participant 6 who stated that his lack of understanding of financial literacy was influenced by the different courses in his department. Meanwhile, although they are in the same department, participant 1, participant 2, participant 3 and participant 4 have different answers regarding their understanding of financial literacy.
d. Income or pocket money. Participants with higher pocket money tended to be less good at understanding financial literacy, such as in budgeting, financial planning, spending and on financial products. This happened to participant 2 and participant 4. Whereas in participant 6, with pocket money below 1 million, it was better in terms of budgeting, financial planning and financial products. Thus, low income actually helps participants to understand and manage finances better.

2. In terms of financial knowledge and financial education, all participants are students at IAIN Ponorogo's Faculty of Economics and Islamic Business. Participants are students majoring in Sharia Economics, Sharia Banking and Zakat and Waqf Management. Supposedly, with the same educational background and still in the scope of economics, participants have a better understanding of financial literacy, but the results found in this study actually suggest that the level of financial literacy of FEBI IAIN Ponorogo students is in the low category. This is a new finding and contradicts the results of previous studies which state that students with an economic education background will have a good understanding of financial literacy.(Bomantara et al., 2023)
3. Financial behavior refers to *spending* and *saving*, or financial management in terms of spending, saving and debt (Kojo Oseifuah, 2010). More deeply, financial behavior can be described as the act of budgeting, saving money, controlling spending, and paying debts on time (Nababan & Sadalia, 2013). Based on data findings, deficiencies in financial management in terms of spending, saving and debt have a relationship or causal relationship to the understanding of participants' financial literacy. This is the case with participant 2, participant

3 and participant 4 who have poor financial behavior, also have a poor understanding and level of financial literacy

4. Financial attitude refers to attitudes towards money and financial responsibility. Financial attitude can also be implemented as an individual's interest and willingness to improve financial literacy knowledge and skills, long-term planning, and other financial obligations (Kojo Oseifuah, 2010). In this case, interest in improving literacy understanding is quite influential on the understanding held by participants. Participant 4 considered that his financial literacy understanding was good, even though Participant 4 was still at the *less literate* level. Interest in improving participant 4's finances is also low, of course, this also affects the understanding of financial literacy and has an impact on his financial behavior
5. Financial training, referring to financial training received (Firli, 2017). In this case, ideally participants with high or frequent financial training intensity will have a better understanding and level of financial literacy. Participant 1 is one of the activists and recipients of scholarships from banking institutions, and also attended several financial seminars and trainings. participant 1 also has a better understanding of financial literacy than other participants. Almost the same thing happened to Participant 6 who was a member of the faculty's capital market study group. Participant 6 also has a good understanding of financial literacy and financial attitudes.

Based on the results of the analysis above, the results show that sociodemographics (income, education), financial knowledge, financial behavior, financial attitudes and financial training are factors or aspects that influence the level of understanding of financial literacy of FEBI IAIN Ponorogo students. The analysis shows similar results to research conducted by Anisah Firli related to financial literacy factors(Firli, 2017) , but not all aspects mentioned in the study affect the understanding of financial literacy of FEBI IAIN Ponorogo students.

The Impact of Financial Literacy Understanding on Student Financial Behavior

The condition of individual financial behavior can be analyzed using four assessment criteria. As explained by Avanti and Jaimin, the four criteria include attitudes towards debt, budgets and personal financial plans, future savings, and attitudes or behaviors towards purchases. (Shah & Patel, 2020) The findings and analysis are presented as follows:

1. Attitude Towards Debt

In this case, after looking at the data obtained from each participant, there are several phenomena that are relatively the same, and have different levels of tendency. In all participants, there are indications of repeated borrowing behavior. In addition, participants also have problems related to repaying debts on time. The reasons are almost the same, participants explained that financial conditions are difficult and have not been able to pay bills on time. This then triggered the phenomenon of *"Robbing Peter to Pay Paul"* which is the act of paying off debts by making loans to other parties. The option chosen by the participants was an *online* loan, because it was considered quite efficient and fast.

The pattern and behavior of participants towards loans indicates a lack of compliance towards debt repayment. In addition, the practice of *"Robbing Peter"* indicates a tendency to rely on loans as a temporary solution without considering the long-term consequences. This finding also supports the results of a study conducted by Lusardi and Tufano on the relationship between literacy levels and debt management (Lusardi & Tufano, 2009).

2. Personal finance budgeting and planning

From the data exposure in the previous chapter, it indicates that the participants' personal financial budgeting and planning behavior is in poor condition. This is indicated by the absence of attention and attitude towards cash flow, recording actions and allocating funds for participants' personal needs in a clear and structured manner. This shows the need for a better understanding of the importance of planned and disciplined financial management.

As a recommendation, a more systematic approach to financial management is needed, including the preparation of a structured financial plan and regular recording of money in and out. This can help participants to better control spending and avoid waste and increase awareness of personal finance. In line with that, previously by Setya Stanto, Ari Wahyu and Rendika who suggested that a good understanding of financial literacy encourages good financial management in students (Albertus et al., 2020).

3. Future savings

The results of the analysis related to participants' behavior towards future savings suggest that the majority of students face difficulties in setting aside some of their money for emergency fund purposes. The main reason for the unwillingness to set aside money for an emergency fund is ignorance of future events or the need for an emergency fund. This indicates the importance of improving the understanding of the importance of emergency funds among university students. Better financial planning and awareness of the need for an emergency fund can help students better manage their finances and deal with future uncertainties. Efforts are needed to provide better education and information to students about the importance of emergency funds and how to set aside money for them. Through a better understanding of the need for emergency funds, it is expected that students can prioritize setting aside money for these purposes and manage their finances better. This is certainly in line with previous research, which states that an understanding of financial literacy helps students manage or strive for better financial management.

4. Attitude/ purchase behavior

Based on the results of the analysis related to purchasing attitudes / behaviors, participants tend to have impulsive purchasing attitudes and behaviors. They make purchases based on desire without careful consideration. This impulsive behavior seems to be driven by several factors such as the influence of friends or colleagues, fashion or the latest trends (Rabbior, 2018).

A strong desire for immediate gratification can drive a person to make impulse purchases, as happened to the participants. Social influence can also play a role, where pressure from friends or the surrounding environment can influence a person to make unplanned purchases. Constraints in self-control can also be a major factor influencing impulse buying behavior. Students who have difficulty controlling themselves tend to be more prone to *impulse buying*. This feels in line with the results of research, where the tendency of student purchasing behavior is influenced by their level of literacy (Pulungan & Febriaty, 2018).

In overcoming this impulsive buying behavior, it is important to educate students about the importance of good financial planning, impulse buying management, and self-control. With a better understanding of the factors that influence impulse buying behavior, it is expected that students can manage their finances more wisely and responsibly.

Based on the description of the analysis results above, it shows that students' financial behavior is not good in terms of debt management, budgeting and financial planning, savings management and purchasing attitudes/behavior. Of course, this is strongly influenced by the understanding of financial literacy possessed by participants. A low level of financial literacy has a significant impact on one's financial behavior. Financial literacy includes an individual's understanding of basic financial concepts and products, as well as the ability to make good financial decisions. The following are some of the impacts of understanding financial literacy on the financial behavior of FEBI IAIN Ponorogo students:

1. Unplanned and disorganized spending. Students with a low level of financial literacy tend not to budget or do financial planning properly. As a result, spending is often uncontrolled and not in line with income. This can result in expenses that exceed income, which in turn can lead to financial problems such as accumulated debt and the inability to meet basic needs.
2. Difficulty saving and managing emergency funds. Low financial literacy results in a lack of awareness of the importance of saving and having an emergency fund. Students may lack the understanding of the importance of an emergency fund, setting aside a portion of income for unexpected situations, which can result in financial difficulties when facing emergencies such as job loss or sudden medical expenses.
3. Poor financial decision-making. Students with low financial literacy often do not have enough information to make informed financial decisions. They may not understand financial products such as loans, insurance or investments, which can lead to suboptimal choices. In addition, mistakes in decision-making can result in future financial risks and consequences.
4. Trapped in the debt cycle. Lack of understanding about debt management can make students trapped in a debt cycle that is difficult to break. Out of the 6 students interviewed, 3 participants had taken *online* loans, and experienced financial difficulties due to their repetitive borrowing behavior. They may often take out loans without considering their ability to repay, or use new loans to pay off old debts, known as "digging holes". These results are in

line with and support the results of previous studies, which suggest a link between financial literacy and attitudes or behaviors towards debt(Lusardi & Tufano, 2009).

5. Stress and mental health issues. Financial problems are often a significant source of stress. Students with low financial literacy may be more prone to stress and anxiety due to their inability to manage their finances well. This financial stress can negatively impact their mental and physical health.

CONCLUSION

Based on the results of research that has been conducted by researchers related to the role of financial literacy on the management of financial behavior of IAIN Ponorogo students, it can be concluded that the level of understanding of financial literacy of IAIN Ponorogo students is at the *less literate* level. This measurement is based on the results of analysis related to data from the participants regarding the four basic assessment aspects in financial literacy, namely; 1) basic knowledge of personal finance, 2) savings and loans, 3) insurance, and 4) investment. Furthermore, the condition of students' financial behavior management is said to be lacking, this can be seen in the pattern of budgeting and preparation of financial plans, attitudes / behavior towards debt, and attitudes towards future savings.

Factors that influence the understanding of financial literacy of FEBI IAIN Ponorogo students are quite diverse, ranging from sociodemographic factors (income and education), financial knowledge, financial behavior, financial attitudes and financial training.The impact of a poor level of financial literacy is on poor financial behavior as well. Students experience several difficulties such as unplanned and irregular spending, difficulty saving and managing emergency funds, inappropriate decision making, being trapped in the debt cycle and the psychological impact of the financial difficulties experienced.

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