

## Financial Literacy in Islamic University Students in North Sumatra

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### ABSTRACT

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This study intends to conclude the level of financial literacy for students of the Faculty of Economics and Business, Islamic University in North Sumatra. This type of research is a description statistic. Data obtained by taking a survey of 87 respondents. The data analysis technique used is a survey. This research is quantitative research. The sample used in this study was 87 people. The sample selection method used is Judgement sampling. Judgement sampling is a sampling technique that is carried out based on the characteristics set against elements of the target population that are adapted to the research objectives or problems. The results of this study show that according to 5 aspects in financial literacy, there are several aspects that are structured as intermediate literacy, namely financial knowledge with a percentage of literacy of 63.4%, savings and loans with a percentage of literacy of 71.4% and insurance with a literacy rate of 75.2%. Meanwhile, another aspect that is a high instruction rate is investment with a percentage level of literacy of 84.4%.

**Keywords :** Analysis, Financial Literacy

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### 1. INTRODUCTION

The development of a country must always be considered and the most important thing is high economic growth. The amount of funds owned is one of the things that can affect the rapid economic growth of a country, especially Indonesia. High savings and investment are factors that influence the high rate of economic growth as well as Harroddomar's theory (Wahana, 2014). The same theory explains that a country that has a strong economic level with a high level of financial literacy and public savings which will also be strengthened by Rostow's investment (Utami & Sirens, 2016). In today's globalization, quite a lot of people are not yet aware of the importance of financial literacy and financial management in their personal lives, because they still think personal financial investment planning is only carried out by people with high incomes (Utami & Sirens, 2016). Personal financial investment planning is important and therefore the process of self-study to manage finances now and in the future.

Research states that the level of financial literacy of Indonesians is much lower than that of Singapore and Malaysia, even below Thailand. In Malaysia, the financial literacy rate of its people has reached 66%, Singapore has reached 98%, while Thailand has reached 73%, while for Indonesia it is very concerned because it still reaches 28%. This condition is due to the fact that there are still many Indonesians who are not familiar with financial services in Kusuma's research (Pulungan, 2017). Financial literacy in students is still relatively low in research (Nidar & Bestari, 2012). The percentage of the large number of adolescents is said to be a window of threat and opportunity for a country (Condur & Comertler, 2017). The teenagers who are most influential in increasing the country's economic growth are students.

Students are a young generation who are easily influenced by the times and modernization and they have been given full responsibility for their personal money from their parents or the results of their work in order to manage their finances well and set them aside for savings or investments (Mardiana & Rochmawati, 2020). Modernization and technological developments have brought changes to the habit of using money,

where people are now more focused on pleasure and enjoyment that are considered mandatory to be fulfilled in order to feel comfortable and recognized for their existence. Changes in behavior due to lifestyles influenced by technology and the development of the times are very inclined to consumptive behavior and spend money (Pulungan & Febriaty, 2018). This is supported by the results of research that concludes that the ability of students who have not been optimal in controlling themselves is not able to be wise in using money, unable to control themselves when associating with others and have not been able to wisely face the changing times (Pulungan et al., 2018). The Financial Services Authority (OJK) said that the Indonesian people are increasingly consumptive and are starting to get rid of the habit of saving.

In the initial observations that the author made on students of Islamic Universities in North Sumatra, various problems that arose from the objects to be studied, including financial knowledge (knowledge in financial management that is still low among students), financial attitude (students are unable to place their needs, desires and economic abilities and lack of student financial management in making decisions), saving behavior (quite a lot of students who do not make budgets for needs and financial planning for the future), circle or friendship environment (students who see peers by buying famous items to look hits and follow trends), consumptive behavior (spending pocket money other than for college needs) and self-control (self-control of students who are not good at allocating their personal finances).

Islamic Universities in North Sumatra are one of the most important parts for the creation of knowledge about the importance of managing and understanding of finances, because they are the next generation who will continue the baton of leadership, here is a table of Islamic universities in North Sumatra:

**Tabel 1. Islamic University in North Sumatra 2022**

No.	University Name
1.	North Sumatra State Islamic University
2.	Islamic University in North Sumatra
3.	North Sumatra State Islamic University
4.	Nusantara Muslim University

The phenomenon or problem that occurs can be seen from the results of a survey that researchers conducted on students of islamic universities in North Sumatra.

## **2. RESEARCH METHOD**

This type of research is a survey study, because it takes samples from one population. This research uses an associative approach, the associative approach is an approach that is carried out to find out the relationship or influence between two or more variables. This study aims to explain phenomena in the form of relationships between variables (Sugiyono, 2017, p. 63). The purpose of this study is to test whether independent variables affect dependent variables, and see that independent variables affect dependent variables through mediation variables (intermediaries).

Judging from the type of data, this research uses a quantitative approach, quantitative methods can be interpreted as research methods based on positive philosophy, used to examine certain populations / samples, data collection through research instruments, quantitative / statistical data analysis with the aim of testing hypotheses that have been determined according to (Sugiyono, 2017, p. 84).

## **3. RESULTS AND DISCUSSION**

### **a. Discriminant Validity**

Discriminant validity is the degree to which a construct is completely different from other constructions (a construct is unique). The best recent measurement criterion is to look at the Heterotrait-Monotrait Ratio (HTMT) value. If the HTMT value < 0.90 then a construct has good discriminant validity (Juliandi, 2018).

### **b. Hypothesis Testing**

Hypothesis testing contains three sub-analyses, including: (a) direct effect; (b) indirect effects; and (c) the total effect. Here are the results of the three:

1) Direct Effects (Direct Influence)

**Table 2**  
**Test Results Direct Effects**

Variabel	Tstatistics ( O/STDEV )	P-Values
Financial Knowledge(X1) -> Saving Behaviour(Y)	2.743	0.006
Financial Attitude(X2) -> Saving Behaviour(Y)	2.100	0.036
Financial Knowledge(X1) -> Self Control(Z)	2.255	0.025
Financial Attitude(X2) -> Self Control(Z)	4.325	0.000
Self Control(Z) -> Saving Behaviour(Y)	2.245	0.025

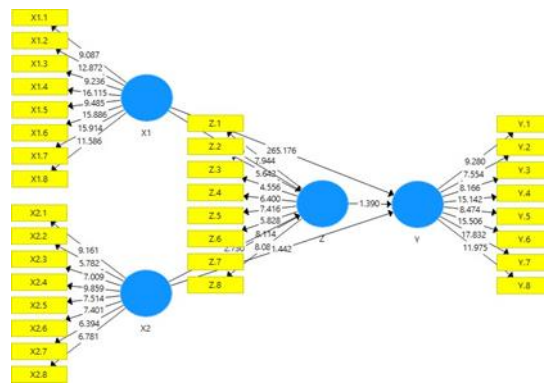


Figure 1. Model Drawing of Stuctural Equations

2) Indirect Effect (Indirect Influence)

**Tabel 3**  
**Test Results Indirect Effects**

Variabel	Tstatistics ( O/STDEV )	P-Values
Financial Knowledge(X1) -> Self Control(Z) -> Saving Behaviour(Y)	1.567	0.118
Financial Attitude (X2) -> Self Control(Z) -> Saving Behaviour(Y)	2.015	0.044

Source: SmartPLS 3 Data Processing Results

3) Total Effect

The total effect is the total effect of direct effect and indirect effect (Juliandi, 2018).

**Tabel 4**  
**Hasil Uji Total Effects**

Variabel	Tstatistics ( O/STDEV )	P-Values
Financial Knowledge(X1) -> Saving Behaviour(Y)	3.124	0.002
Financial Attitude(X2) -> Saving Behaviour(Y)	2.924	0.004
Financial Knowledge(X1) -> Self Control(Z)	2.255	0.025
Financial Attitude(X2) -> Self Control(Z)	4.325	0.000
Self Control (Z) -> Saving Behaviour(Y)	2.245	0.025

c. Discussion

This study has several objectives, namely analyzing the direct influence of financial knowledge (free variables) on saving behavior (bound), the direct influence of financial attitude (free variables) on saving

behavior (bound), the influence of financial knowledge (free variables) on self control (intervening variables), the influence of financial attitude (free variables) on self-control (intervening variables), the influence of self control (intervening variables) on saving behavior (bound variables), the influence of financial knowledge (free variables) on saving behavior (bound variables) mediated by self-control (intervening variables) and the influence of financial attitudes (free variables) on saving behavior (bound variables) mediated by self control (intervening variables).

### **1) The Effect of Financial Knowledge on Saving Behaviour**

Based on the test results partially the effect of financial knowledge on saving behavior, X1 on Y with a TStatistics ( $|O/STDEV|$ ) = 2.743 (positive) and P-Values 0.006 with a significant level of  $0.006 > 0.05$  (significant) from these results it can be concluded that there is an influence between financial knowledge on saving behavior positively and significantly. This is in accordance with the statement of (Adityandani & Asandimitra, 2018) that financial knowledge has a positive and significant effect on saving behavior. This means that financial knowledge and saving behavior have a unidirectional relationship, if financial knowledge is increased, saving behavior will increase, and vice versa. So that the first hypothesis that presents the influence of financial knowledge on saving behavior is supported.

### **2) The Effect of Financial Attitude on Saving Behaviour**

Based on the test results partially the effect of financial attitude on saving behavior, X2 on Y with a TStatistics ( $|O/STDEV|$ ) = 2.100 (positive) and P-Values 0.036 with a significant level of  $0.036 > 0.05$  (significant) from these results it can be concluded that there is an influence between financial attitudes on saving behavior positively and significantly. This is in accordance with research by (Arofah et al., 2018) that financial attitude has a positive and significant effect on saving behavior. This means that financial attitude and saving behavior have a unidirectional relationship, if financial knowledge is high, saving behavior will increase, and vice versa. So that the second hypothesis that states the influence of financial attitude on saving behavior is supported.

### **3) The Influence of Financial Knowledge on Self-Control**

Based on the test results partially the effect of financial knowledge on self-control, X1 on Z with a TStatistics ( $|O/STDEV|$ ) = 2.255 (positive) and P-Values 0.025 with a significant level of  $0.025 < 0.05$  (significant) from these results it can be concluded that there is an influence between financial knowledge on self-control positively and significantly. This is in accordance with the statement (Pradiningtyas & Lukiasuti, 2019) that financial knowledge has a positive and significant effect on self-control. This means that financial knowledge and self-control have a unidirectional relationship, if financial knowledge is improved, self-control will increase, and vice versa. So that the third hypothesis that presents the influence of financial knowledge on self-control is supported.

### **4) The Effect of Financial Attitude on Self-Control**

Based on the test results partially the effect of financial attitude on self-control, X2 against Z with a TStatistics value ( $|O/STDEV|$ ) = 4.325 (positive) and P-Value 0.000 with a significant level of  $0.000 < 0.05$  (significant) from these results it can be concluded that there is an influence between financial attitude and self-control positively and significantly. This is in accordance with research (Dwistanti, 2017), that financial attitude has a positive and significant effect on self-control. This means that financial attitude and self-control have a unidirectional relationship, if the financial attitude is high, self-control will increase, and vice versa. So that the fourth hypothesis that states the influence of financial attitude on self-control is supported.

### **5) The Effect of Self Control on Saving Behaviour**

Based on the test results, the partial effect of self-control on saving behavior, Z on Y with a TStatistics ( $|O/STDEV|$ ) = 2.245 (positive) and P-Values 0.025 with a significant level of  $0.025 < 0.05$  (significant) from these results it can be concluded that there is an influence between self-control on saving behavior positively and significantly. This is in accordance with the statement from (Utami & Sirens, 2016) that self-control has a positive and significant effect on saving behavior. This means that self-control and saving behavior have a unidirectional relationship, if self-control is high, the saving behavior will increase, and vice versa. So that the fifth hypothesis that states the influence of self-control on saving behavior is supported.

#### 6) The Influence of Financial Knowledge on Saving Behavior Mediated by Self Control

Based on the test results of the effect of financial knowledge on saving behavior through self-control, X1 against Y through Z with a TStatistics ( $|O/STDEV|$ ) = 1.567 and P-Values 0.118 with a significant level of  $0.118 < 0.05$  (insignificant) from these results it can be concluded that the effect is insignificant between financial knowledge and saving behavior through self-control. This is in accordance with research by (Mardiana and Rochmawati, 2020) that self-control cannot mediate financial literacy to saving behavior. This means that financial knowledge, saving behavior through self-control has a relationship that is not in the same direction. the influence of financial knowledge on saving behavior is directly greater / stronger than the influence of financial knowledge on saving behavior through self-control indirectly so that self-control variables are not needed as mediation. This means that the mediation variable (self-control) does not become a mediator/ intermediary between financial knowledge and saving behavior.

#### 7) The Effect of Financial Attitude on Saving Behavior Mediated by Self Control

Based on the test results of the effect of financial attitude on saving behavior through self-control, X2 against Y through Z with a TStatistics value ( $|O/STDEV|$ ) = 2.015 and P-Values 0.044 with a significant level of  $0.044 < 0.05$  from these results it can be concluded that there is an influence of financial attitude on saving behavior through self-control. This is in accordance with research (Wicaksono & Nuryana, 2020) that self-control can mediate financial attitudes towards saving behavior. This means that the financial attitude towards saving behavior through self-control has a unidirectional relationship, this means that the mediation variable (self control) becomes a mediator / intermediary between financial attitude and saving behavior.

### 4. CONCLUSION

Based on the results of the research and discussion that has been previously stated, conclusions can be drawn from this study, as follows:

Students are advised to always learn and improve their knowledge and attitudes about finances so that they can manage their finances better Students are also expected to be more able to control themselves or their emotions in using the money they have and maintain more in-depth savings and investment management behaviors, including by investing personal funds either through stock instruments or others and acting more economically to create strong financial resilience.

Universities as educational institutions are expected to be useful as considerations in understanding the characteristics of students, especially in the maturation process, with learning on campus will have a higher welfare of life. The role of lecturers and universities is very important to educate and improve learning and open students' horizons.

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