Editor-in-Chief
Yuri E. Gliklikh

ISSN : 2248-9444

This title
is indexed
in Scopus

SCOPUS

GLOBAL AND STOCHASTIC ANALYSIS (GSA)

Volume 5

Number 8

Year 2018

Global and Stochastic Analysis

www.scimagojr.com

MUK PUBLICATIONS

GLOBAL AND STOCHASTIC ANALYSIS

VOLUME 5

NUMBER 8

2018

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THE EFFECT OF LEARNING PROCESS OF FINANCIAL LITERACY AND FINANCIAL BEHAVIOR IN HIGHER EDUCATION

DODIK JULIARDI, SUPARTI, HENRY PRAHERDHIONO AND
ANDRIATAI AZHIZAH SYAFITRI

Abstract: This study is a survey on the students of *Universitas Negeri Malang*. The study population taken in this study was as many as 351 students. A sample of 70 students was taken by using purposive sampling and proportional cluster random sampling. Data collection was done by using questionnaires and literature study data was analyzed using path analysis and independent sample t test. The results showed that learning process in higher education had a significant effect on the financial literacy of students. The learning process in higher education had a significant effect on the financial behavior of students. Financial literacy had a significant effect on the financial behavior. The learning process in higher education had an effect on the financial behavior with financial literacy as an intervening variable. There was no difference in financial literacy between male and female students; and there was difference in financial literacy between students majoring in finance and students majoring in other than finance.

Introduction

One of the intelligence that must be possessed by humans is financial intelligence, namely the intelligence in managing personal financial assets. Some people tend to keep a lot of information, some want to gather information before making a purchase, and some people want to follow their instincts. By applying the right financial management, individual is expected to get maximum benefit from the money he has. Students, as young people, are not just facing the increasing complexity in financial products, services, and markets; they are more likely to face larger financial risks in the future (Margaretha and Pambudhi, 2015).

Students are one of the components of the society that is able to contribute to the economy because in the future students will enter the working world and start being independent in their financial management, so that the financial literacy level of students affects the condition of financial literacy in Indonesia (Ariani and Susanti, 2015). Students need to be equipped with knowledge and skills in the field of finance because without having such things, the probability of students in making mistakes in the management of financial resources will be greater, thus prosperity will be difficult to achieve, because the era of consumption nowadays is increasingly leading consumers to buy their needs irrationally, including college students. Many things are increasingly leading people to be consumptive and make impulsive purchases without forward consideration, such as the increasingly widespread online shopping system and shopping centers, which can be found everywhere.

Keywords: learning process in higher education, financial literacy, financial behavior

College is the first opportunity for most students to manage their finances independently without full supervision from their parents anymore (Sabri, et al., 2010). Students are in a very crucial time during studying at college because they must learn to be financially independent and responsible for every decision they make. College students are in a transition period from being dependent to parents in financial management to being independent in financial management; in college, students also must make plans that will affect the welfare and success of their future.

College student has complex financial problems because most of college students do not have their own income; their pocket money is also limited for their monthly needs. Problems that they may encounter can be because their parents send their pocket money late, their money is running out before all of their needs are met, which can be caused by unexpected needs, or due to poor personal financial management (lack of budgeting), as well as extravagant lifestyle and consumption pattern.

Good financial literacy is very vital to a prosperous life, in which proper financial management is supported by good financial literacy; therefore, the standard of living is expected to increase. This applies to any level of income because no matter how high a person's income level is, without proper financial management, financial security will be difficult to be achieved. Students who are financially responsible have the opportunity to become alumni with complete and comprehensive knowledge and able to make the right financial decisions in order to achieve success and prosperity in the future.

Starting from the awareness of the importance of financial literacy, which should be taught from an early age, various non-governmental organizations in the United States hold practical financial education, starting from primary school. The Junior Achievement Program which has been established since 1919, in addition to educating participants about entrepreneurship and job readiness, this non-profit organization is also organizing financial literacy programs such as "more than money" for elementary school students and "finance park" for middle school and high school students school (JA). Even "National Financial Educator Council" (NFEC), a profit organization that specializes in financial literacy education, has a curriculum which is devoted to Pre-Kindergarten students to college students and adults (NFEC). Those financial literacy programs aim to produce well-informed individuals who can make intelligent financial decisions in life, so as to improve their quality of life especially in finance (Lusardi and Mithcell, 2014).

Education plays an important role in the formation of financial literacy, both informal education in the family environment and formal education in the college environment. In the family environment, the level of financial literacy is determined by the role of parents in providing support, in the form of financial education in the family. Education in financial management is influenced by the socioeconomic status of parents. The difference in socioeconomic status of parents leads to a big difference in parenting. Children are conditioned and accustomed to the positions of subcultures and socioeconomic classes that influence their cognition and behavior. Widayati (2014) stated that in higher education, learning process has very important role in

forming financial literacy of students. Effective and efficient learning process will help students have the ability to understand, assess, and act in their financial interests.

Students, as the younger generation, will not only face the increasing complexity in financial products and services; they are more likely to risk more in the future than their parents do now. Therefore, learning process in higher education plays an important role in forming the financial literacy of students. The implementation of a combination of various teaching methods, media, and learning resources that are well planned and in line with the competencies required is expected to provide students with the skills necessary in finance, so that students will be ready and able to face their current life and increasingly complex life in the future (Dewi, Khotimah and Puspasari, 2014).

Previous research on financial literacy and financial behavior which has been done by some researchers such as Widayati (2014) suggest that there is a direct or indirect influence of parents' socioeconomic status, family's financial management education, and learning process in higher education against financial literacy. In her research, Laily (2013) showed that financial literacy had a significant influence on students' financial behavior, but gender, age, academic ability, and work experience were not proven to be correlated with students' financial behavior. Djatikusumo (2016), in his research, showed that wide and intense socialization and the existence of various discussions by academics can give influence to the stakeholders in making policies that can generate regulations, that can be a tool for consumers to guide their financial behavior; it shows the importance of understanding about financial literacy in Indonesia, especially through educational approach among college students.

The purposes of this study are to: 1) analyze the significance of the influence of learning process in higher education towards the financial literacy of students, 2) to analyze the significance of learning process in higher education on the financial behavior of students, 3) to analyze the significance of the influence of financial literacy on the financial behavior of students, 4) to analyze the significance of learning process in higher education on the financial behavior of students with financial literacy as intervening variable, 5) to analyze the differences in financial literacy between male and female students and, 6) to analyze the differences in financial literacy among students of 4 financial courses (Accounting, Accounting Education, Management, and Development Economics) and students of 4 non-financial studies (Natural Science, Physics, Engineering Civil, and Culinary Arts) at *Universitas Negeri Malang*.

Literature Review and Hypothesis Development

1. Learning Process in Higher Education

Life in the twentieth century requires a fundamental shift in the paradigm of higher education. The forms of these changes are: (1) a change from the viewpoint of life of the local community to the (global) world, (2) the change from social cohesion to the participation of democracy (especially in the education and practice of citizenship), and (3) a change from economic development to human development.

UNESCO (1998) explains that in order to implement those four major changes in higher education, two basic bases are used, in the form of four pillars of education: (a) learning to know, (b) learning to do means competence mastery rather than skill mastery according to ISCE (International Standard Classification of Education) and ISCO (International Standard Classification of Occupation), dematerialization of work and ability to respond to the rise of service sector, and work in informal economic activities, (c) learning to live together (with others), and (d) learning to be, and; learning throughout life. Those four pillars of education are actually a unified whole. Pillar grouping only characterizes the material substance and the learning process. This means that competence as the main characteristic of the mastery of 2 learning to do from a learning material cannot be separated from the elements of competence contained in learning to know, learning to live together, and learning to be, from the relevant materials or other learning materials.

2. Financial Literacy

Proper knowledge of finance or financial literacy is basic needs for every individual. The merits of possessing financial literacy are to have a good financial plan and to avoid financial problems. Financial literacy for each individual should be improved in order to increase the capability of making decisions regarding financial issues and the capability of managing personal finance. Lusardi, Mitchell, and Curto (2008) defined financial literacy as knowledge of finance and capability of implementing it. Based on PISA (2012), financial literacy is knowledge and understanding of financial concepts used to make effective financial decisions, to increase financial well-being of each individual and group, and to participate in economy matters.

The blue print of financial literacy issued by OJK on November 19, 2013, defines a financial literacy as a set of processes or activities to increase *knowledge, confidence, and skills* of consumers and society broadly so that they have capability to manage their financial source properly. Hence, consumers of financial services products and society in common are not only expected to know and understand financial institutions and the products, but also expected to alter or improve their behavior in financial management, so that they could increase their prosperity.

2. Financial Behavior

Financial behavior is a new paradigm of financial theory, which seeks to understand and predict systematic financial markets and the implications of psychological decision making. Furthermore, Fromlet (2001) explains "behavioral finance closely combines individual behavior and market phenomena and uses knowledge taken from both the psychological field and financial theory". Then Ritter (2003) argues that financial behavior is a behavior based on psychology that influences decision making process that is subject to some cognitive illusion. According to Waweru et al. (2008), this illusion is divided into two groups, namely the illusion caused by the heuristic and illusory decision making process adopted from the mental frames that exist in the theory of prospect. Shefrin (2000) explains that "behavioral finance is the application of psychology to financial decision making and financial markets".

Meanwhile, Hilgert et al in Anis (2015) state that financial behavior is concerned with how people treat, manage, and use the financial resources available to them.

3. Hypothesis Development

3.1. *The Effects of Learning Process in Higher Education towards Financial Literacy*

Learning process in higher education has an important role in forming the financial literacy of students. The diverse and complex economic environment provides much influence on financial decision making. The strategy undertaken by the United States to improve the understanding of finance that can contribute to financial stability is to develop policies to promote and enhance the capacity of communities through knowledge, skills and access to financial resources such as financial products, services and financial concepts (Williams and Oumlil, 2015). Attention and education for the development of financial literacy needs to be encouraged so that people do not experience fraud in investment, understand the risks of mortgage, and have the ability to analyze their own finances, so that it is useful for their life at work or entrepreneurship (Abubakar, 2015; Jonsson, Soderberg & Wilhelmsson, 2016).

3.2. *The Effects of Learning Process in College towards Financial Behavior*

Raison D'etre model is a model of financial literacy education developed by Williams and Oumlil (2015). This educational model is designed to develop and inculcate financial literacy in college, so that the learners will show good attitude and financial behavior. This model is a direct response to the existence of literature that shows shortcomings in the financial knowledge of consumers across the ages. *Raison D'etre* model pays special attention to the lack of financial knowledge in students and young adults of college age. The steps taken for a comprehensive educational approach provide students with financial skills.

Raison D'etre model is a model that offers a comprehensive and inclusive financial literacy development that can be used as a reference for universities and other organizations in drafting, planning, organizing, implementing and predicting educational systems related to process design to achieving the financial behavior of students in the long run. The drafting steps in this model are (1) analyzing student's background; (2) designing programs and implementations; (3) delivery modalities; (4) program content; (5) achievement of the results; (6) program measurement and evaluation.

3.3. *The Effects of Financial Literacy on Financial Behavior*

College students who have the knowledge and ability to manage their finances well will show a wise decision-making behavior about finances such as understanding the right time to invest, save, and use credit cards. Empirical studies also show that low financial literacy has a correlation with debt issues (Lusardi and Tufano, 2008). This indicates that without sufficient knowledge of financial concepts and good personal finance management, it is possible that students will fall into debt.

Ansong (2012) stated that students majoring in economics and business have more knowledge about finance than other majors. Further, Robb and Sharpe (2009) conducted research on 6520 students at Midwestern University and found that financial knowledge has a significant relationship to behavior in using credit cards.

Based on theories and the results of research that have been done, thus there are several hypotheses developed as follows:

- H1: Learning process in higher education has a significant effect on the financial literacy of students.
- H2: Learning process in higher education has a significant effect on the financial behavior of students.
- H3: Financial literacy has a significant effect on the financial behavior of students.
- H4: Learning process in higher education has a significant effect on the financial behavior of students with financial literacy as intervening variable.
- H5: There is a difference between financial literacy of male and female students.
- H6: There is a difference in financial literacy between students majoring in finance and other than finance.

Method

This study is a survey of students of *Universitas Negeri Malang*. The number study population taken in this research was 351 college students. A sample of 70 college students was taken using purposive sampling and proportional cluster random sampling. Data collection was done using questionnaires; and literature study data was analyzed using path analysis and independent sample t test. The correlations between each variable are described on Figure 1, as follows:

Figure 1: The correlation between Independent and Dependent Variable

Result

1. Result of Instrument Quality Test

The result of validity test of variable learning process in higher education showed p value < 0.05 , so that the statements can be used in research analysis. The result of validity test of variable financial literacy in 24 questionnaires showed p value < 0.05 , so it was declared valid, while 3 items of questionnaire, number 6, 14, and 18, were declared invalid, so invalid questionnaire was not used in data analysis. The result of variable validity test of financial behavior showed p value < 0.05 , so all statements can be used in research analysis. The results of reliability test of statement about learning process in higher education (0,930), financial literacy (0,803) and financial behavior (0,806) have Cronbach Alpha > 0.60 , so it was declared reliable.

2. Result of Classical Assumption

The results of the classical assumption test of all variables in this study passed the *multicollinearity* test, *autocorrelation* test, *heteroscedastiscity* test, and *normality* test, as presented in table 1 below.

Table 1
Result of Classical Assumption

Classical Assumption Test	Test Result	Conclusion
Multicollinearity test	Tolerance (0.881; 0.881) > 0.10 VIF (1.135; 1.135) < 10	No multicollinearity
Autocorrelation test	p (0.276) > 0.05	No autocorrelation
Heteroscedastiscity test	p (0.159; 0.071) > 0.05	No heteroscedastiscity
Normality test	p (0.502) > 0.05	Normal residual

Source: Processed primary data, 2018

3. Multiple Linear Regressions

This analysis aims to determine the effect of learning process in higher education and financial literacy on financial behavior. Calculation was done using SPSS program. The results of multiple linear regression analysis are presented in table 2 below:

Table 2
Multiple Linear Regressions

Variable	B	Beta	t	Sig.
(Constant)	10.738		5.216	0,000
Learning Process of	0.180	0.286	2.564	0.013
Financial Literacy in	0.323	0.366	3.283	0.002
Higher Education				
F count	13.707	13.707		
p value	0.000	0.000		
Adjusted R Square	0.272	0.272		

Source: Processed primary data, 2018

Based on table 2 it can be seen that the multiple linear regressions obtained the following regression equation:

$$Y = 10.738 + 0.180X_1 + 0.323X_2$$

The results of the regression equation and its interpretation are as follows:

- The value of constant (a) is positive, namely 10.738. It means that if the learning process in higher education and financial literacy is zero, hence the financial behavior of students is positive.
- The value of regression coefficient for variable learning process in higher education (X_1) amounted to 0.180. It means that the learning process in higher education had a positive effect to financial behavior, so the better the learning process in higher education, the better the financial behavior of students, assuming that variable financial literacy was considered fixed.

- c. The value of regression coefficient for variable financial literacy (X_2) amounted to 0.323. It means that financial literacy had positive effect to the financial behavior of students, so that the better the financial literacy, the better the financial behavior of students, assuming that variable learning process in higher education was considered fixed.

4. T Test

- a. The effect of learning process in higher education on the financial behavior of students

The result of the research on multiple linear regression table showed the value of t count of 2.564 with p value $0.013 < 0.05$, then H_0 was rejected, so that learning process in higher education had a positive and significant impact on the financial behavior of students.

- b. The influence of financial literacy on the financial behavior of students

The results of this research on multiple linear regression table showed the value of t count of 3.283 with p value $0.002 < 0.05$, then H_0 was rejected, so that financial literacy had a positive and significant effect on the financial behavior of students.

5. Goodness of Fit Test (F Test)

The result of goodness of fit test showed p value $0.000 < 0.05$, hence H_0 was rejected, so the regression model fit in predicting the effect of learning process in higher education and financial literacy on the financial behavior of students.

6. Coefficient of Determination

The result of coefficient of determination obtained amounted to 0.272. It means that the contribution or influence given by variable learning process in higher education and financial literacy towards the financial behavior of students amounted to 27.2%, while 72.8% was influenced by other variables outside this research model, e.g. facilities

7. Path Analysis

The purpose of path analysis is to know the influence of learning process in higher education towards financial behavior through financial literacy. The identification of variables for this empirical model consisted of 3 variables. Independent variables represented learning process in higher education, the dependent variable represented financial behavior, and intervening variable represented financial literacy. In this path analysis, there are two equations as follows:

$$Y_1 = \alpha + b_1X_1 + e_1$$

$$Y_2 = \alpha + b_1X + b_2Y_1 + e_2$$

The data processing to obtain the two equations above was done using SPSS program done with two steps as follows:

a. Step 1

Step 1 was done to obtain model 1 by incorporating learning process in higher education (X) as a predictor of financial literacy as the dependent variable (Y1) stated by the following equation:

$$Y1 = \alpha + b1X1 + e1$$

Note:

Y1: Financial literacy

X: Learning process in higher education

p1: path coefficient of learning process in higher education on financial literacy was calculated from the value of Standardized Coefficient (*Beta*)

e: Unexplained variance

The results of regression equation can be seen in the following table:

Table 3
Regression of Model 1

Variable	Unstandardized Residual	Standardized Residual	t	Sig.
(Constant)	B	Beta		
Learning Process in College	9.240 0.266	0.372	4.022 3.281	0.000 0.002

Source: Processed primary data, 2018

1) The effect of learning process in higher education on financial literacy

The result of t test showed that the effect of learning process in higher education on financial literacy of students yielded t value of 3.281 with p value of (0.002) < 0.05, hence H_0 was rejected, meaning that learning process in college had significant effect on the financial literacy of students.

2) The amount of path coefficient p1

The results indicate significant influence of learning process in college on financial literacy of students, thus the value of path coefficient p1 can be seen from the amount of standardized beta value, amounted to 0.372.

b. Step 2

Step 2 was done to obtain model 2 by incorporating learning process in higher education (X) and financial literacy (Y1) as predictors of variable financial behavior (Y2), which is expressed by the following equation:

$$Y2 = \alpha + b1X + b2Y1 + e2$$

Note:

Y2: Financial behavior

Y1: Financial literacy

X: Learning process in higher education

p1: path coefficient of learning process in higher education on financial literacy was calculated from the value of Standardized Coefficient (*Beta*)

e: Unexplained variance

The results of equation 2 regression can be seen in the following table:

Table 4
Regression of Model 2

Variable	Unstandardized Residual	Standardized Residual	t	Sig.
(Constant)	B	Beta		
Learning Process in College	10.738	0.286	5.216	0.000
Financial Literacy	0.180	0.366	2.564	0.013
	0.323		3.283	0.002

Source: Processed primary data, 2016

1) T Test

- a) The effect of learning process in higher education on the financial behavior of students

The result of t test showed that the effect of learning process in higher education on financial behavior produced t value amounted to 2.564 with p value of (0.013) < 0.05 , hence H_0 was rejected, meaning that learning process in college had a significant influence on financial behavior of students.

- b) The influence of financial literacy on financial behavior of students

The result of t test showed that the effect of financial literacy on financial behavior yielded t value amounted to 3.283 with p value of (0.002) < 0.05 , hence H_0 was rejected, meaning that financial literacy had a significant effect on financial behavior of students.

2) The amount of path coefficient p1 and p2

- a) The results of this study showed that the result of direct effect test of learning process in higher education on financial behavior of students was significant, thus the amount of path coefficient p2 can be seen from the amount of standardized beta value amounted to 0.286,
- b) The results of this study showed that the result of direct effect test of financial literacy on financial behavior of students was significant, hence the amount of path coefficient.

8. Hypothesis Test

a. Hypothesis Test 1

Hypothesis to be tested: Learning process in higher education has a significant effect on financial literacy of students.

The result of t test showed the effect of learning process in higher education on financial literacy of students amounted to 3.281 with p value of (0.002) < 0.05 , meaning that learning process in higher education had a significant effect on financial literacy of students, so H_1 was proven true.

b. Hypothesis 2 Test

Hypothesis 2 to be tested: Learning process in higher education has a significant effect on financial behavior of students.

The result of t test of the effect of learning process in higher education on financial behavior of students amounted to 2,564 with p value of $(0.013) < 0.05$, meaning that learning process in higher education had a significant effect on financial behavior of students, so H2 was proven true.

c. Hypothesis 3 Test

Hypothesis 3 to be tested: Financial literacy has a significant effect on financial behavior of students. The result of t test showed that financial literacy had a significant effect on financial literacy of students amounted to 3.283 with p value of $(0.002) < 0.05$, meaning that financial literacy had a significant effect on financial behavior of students, so that H3 was proven.

d. Hypothesis 4 Test

Hypothesis 4 to be tested: Learning process in higher education has a significant effect on financial behavior of students with financial literacy as intervening variable.

Indirect effect test of learning process in higher education on financial behavior of students through financial literacy was done by the following steps:

1) Calculating path coefficient p1, p2 and p3

The result of regression test showed that:

- a) Path coefficient of the effect of learning process in higher education on financial literacy was shown by p1 value = 0.372 which was significant with p value of 0.002.
 - b) Path coefficient of the effect of learning process in higher education on financial behavior of students was shown with p2 value = 0.286 which was significant with p value of 0.013.
 - c) Path coefficient of the effect of financial literacy on financial behavior of students was shown with p3 value = 0.366 which was significant with p value of 0.002.
- 2) By looking at all path coefficients in this regression equation, it can be calculated the coefficient of indirect effect of learning process in higher education on financial behavior of students through financial literacy as follows:
 - a) The coefficient of direct effect of learning process in higher education on financial behavior of students (p2) amounted to 0.286.
 - b) The total amount of indirect effect of learning process in higher education on financial behavior of students through financial literacy is:

$$\text{Direct effect } X \rightarrow Y_2 = p_2 = 0.286 = 0.286$$

$$\text{Indirect effect } X \rightarrow Y_1 \rightarrow Y_2 = p_1 \times p_3 = 0.372 \times 0.366 = 0.136$$

Total effect of learning process in higher

Education on financial behavior of students through financial literacy

$$= p_2 + (p_1 \times p_3) = 0,422$$

Therefore, the amount of the coefficient of indirect effect of learning process in higher education on financial behavior of students through financial literacy amounted to $0.422 > 0.286$.

The result of the calculation can be described as follows:

- 3) Compare the coefficient of indirect effect with the coefficient of direct effect

The calculation found that the coefficient of indirect effect ($p_2 + (p_1 \times p_3)$) amounted to 0.422, while the coefficient of direct effect amounted to 0.286. Therefore, the coefficient of indirect effect amounted to $0.422 >$ coefficient of direct influence amounted to 0.286.

From the result, it can be concluded that the indirect effect of learning process in higher education on the financial behavior of students through financial literacy was significant, thus H_4 was proven true.

e. Hypothesis 5 and Hypothesis 6 Test

Hypothesis 5 and hypothesis 6 were tested to know the difference between financial literacy in male students and female students as well as the difference between financial literacy of students majoring in management and students majoring in accounting with independent sample t-test.

- 1) Difference between financial literacy of male students and female students

The result of analysis showed that the average of financial literacy of male students amounted to 15.97, while the average of financial literacy of female student amounted to 17.21. The independent sample t-test obtained p value of $0.273 > 0.05$, meaning that there was no difference in financial literacy between male students and female students, so that H_5 could not be proved.

- 2) Difference between financial literacy of students majoring in finance and students majoring in other than finance

The result of analysis showed that the average of financial literacy of students majoring in finance amounted to 18.37 whereas the average of financial literacy of students majoring in other than finance amounted to 15.21. The independent sample t-test obtained p value of $0.004 < 0.05$, meaning that there was difference between financial literacy of students majoring in finance and financial literacy of students majoring in other than finance, so H_6 was proven true.

Discussion

1. Influence of learning process in higher education on financial literacy of students

The results of this research showed that the learning process in higher education had a significant effect on the financial literacy of students with p value ($0.002 < 0.05$), thus H_1 was proven true. This could be indicates that good learning process of finance in higher education can improve the financial literacy of students.

Learning process in college plays a very important role in forming the financial literacy of students. Effective and efficient learning can develop the whole sphere of learning objectives of knowledge (cognitive), attitude (affective) and skills (psychomotor). Implementation of various teaching methods, media, and learning resources in accordance with competence is expected to provide students with the skills in finance, so that students become ready and able to face the current life and the increasingly complex future (Lutfi and Iramani, 2008). In addition, financial education has a very important role for students to have the ability to understand, assess, and act in their financial interests. This is supported by the result of the study which was conducted by Widayati (2014) that learning process in higher education affects financial literacy of students.

2. The effect of learning process in higher education on financial behavior of students

The results showed that the learning process in higher education had a significant effect on financial behavior of students with p value ($0.013 < 0.05$), thus H_2 was proven true. It showed that good learning process in college can improve financial behavior of students.

Herawati (2014) stated that the financial knowledge obtained from the college is the result of financial learning and theoretically the success is closely related to the teaching and learning process. The learning process and assessment technique used by lecturers also determine the success of students in understanding and implementing the material received in everyday life. Learning will be better with relevant lessons by using active learning methods. Essential skills should be practiced by students, so that they will fully comprehend it and it will be beneficial to their lives, especially in managing their finances. This result is supported by previous research from Erawati and Susanti (2016) which states that learning in higher education has an effect on student's financial behavior.

3. The effect of financial literacy on financial behavior of students

The results of this research showed that financial literacy had a significant effect on financial behavior of students with p value ($0.002 < 0.05$), so H_3 was proven true. It shows that the better the financial literacy, the better the financial behavior of students. Herawati (2014) states that financial literacy has additional application dimensions that imply that one must have the ability and confidence to use his financial knowledge in making decisions. Financial literature occurs when an individual has a set of skills and abilities that enable the person to utilize the resources available to achieve his goal. Individuals who have the ability to make correct decisions in finance will not have financial problems in the future and be able to exhibit healthy financial behaviors as well as be able to determine priority needs rather than desires. This result is supported by the result of a study which was conducted by Laily (2013) that financial literacy has a significant influence on financial behavior of students.

4. The effect of learning process in higher education on financial behavior of students with financial literacy as an intervening variable

The results of this research showed that the coefficient of indirect effect ($p_2 + p_1 \times p_3$) amounted to 0.422, while the coefficient of direct effect amounted to 0.286, so the coefficient of indirect influence of $0.422 >$ coefficient of direct influence of 0.286; therefore, H_4 was proven true. The role of financial learning process in higher education and the level of financial literacy affect the financial behavior of students. This means that financial learning obtained in college can be meaningful in daily life for students, especially in terms of financial behavior; learning process can improve the knowledge or financial literacy of students, so that students will be able to make decisions or have good financial behavior. The results of this research are supported by *Raison D'être* financial literacy education model developed by Williams and Oumlil (2015). This education model is designed to develop and instill financial literacy into college students, so that there is a good attitude and financial behavior. This model is a direct response to the existence of literature that shows shortcomings in consumer's finance knowledge across the ages. *Raison D'être* model pays special attention to the lack of financial knowledge for students and young adults of college-age.

5. Difference between financial literacy of male students and female students

The results of this research showed that there was no difference in financial literacy between male students and female students with p value ($0.273 > 0.05$), so H_5 was not proven. This result supports the study which was conducted by Laily (2014) that there is no effect of financial literacy on the behavior of students based on gender.

Gender variable did not significantly affect the financial literacy of students. The results of this study support the findings of a study which was conducted by Nidar and Bestari (2012) which indicate that gender does not affect the financial literacy of students. It is assumed that there is no difference in personal finance knowledge between male students and female students because both

students are indicated to be familiar with the forms of financial management based on the subjects obtained in college.

6. Difference between financial literacy of students majoring in finance and financial literacy of students majoring in other than finance

The results showed that there are differences between financial literacy of students majoring in management and financial literacy of students majoring in accounting with p value ($0.004 < 0.05$), so that H6 was proven true. The results of this study support the study which was conducted by Nidar and Bestari (2012), which suggests that major has an effect on financial literacy of students. This is allegedly because the courses given to the students majoring in finance are more than the courses given to students majoring in other than finance. Learning process in higher education, related to financial learning given in the faculty of economics, including financial management, is a course that discusses the financial management in a company; associated with financial behavior, financial management is directed to the management of personal finance. In addition to financial materials, the learning is also linked to processes and assessments. The implementation of various teaching methods, media, and learning resources in accordance with the competence is expected to provide students with the skills in finance, so that students will be ready and able to face the current life and the increasingly complex future (Lutfi and Iramani, 2008).

Conclusion

Based on the results of data analysis and discussion that has been done, there are several conclusions obtained are as follows: (1) the learning process in higher education significantly influence the financial literacy of students; this means that the better the learning process in higher education, the better the financial literacy of students; (2) the learning process in higher education has a significant effect on the financial behavior of students; this means that the better the learning process in higher education, the better the financial behavior of students; (3) financial literacy has a significant effect on the financial behavior of students; it means that the better the financial literacy of students, the better the financial behavior of students; (4) the learning process in higher education has a significant effect on financial behavior of students with financial literacy as intervening variable; (5) there is no difference in financial literacy between male students and female students; (6) there is difference in financial literacy between students majoring in finance and students majoring in other than finance; students majoring in finance have better financial literacy.

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