JKMB
Jurnal Kajian Manajemen Bisnis

Jurnal Kajian Manajemen Bisnis, 10 (1) 2021: 33-45

Jurnal Kajian Manajemen Bisnis

http://ejournal.unp.ac.id/ index.php/jkmb
ISSN: 2302-6359; e-ISSN: 2622-0865

The influence of demographic factors and financial literacy on the financial behavior

Agustina Rosa Iriani[1], Caecilia Wahyu Estining Rahayu[1], Christina Heti Tri Rahmawati[1*]
[1] Department of Management, Faculty of Economics, Sanata Dharma University, Yogyakarta, Indonesia

INFO ARTIKEL

Diterima 26 April 2021
Disetujui 15 Juni 2021
Diterbitkan 20 Juni 2021

Kata Kunci:
Faktor demografi; literasi keuangan; perilaku keuangan

ABSTRAK

Penelitian ini bertujuan untuk mengetahui (1) pengaruh faktor demografi terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma; dan (2) pengaruh literasi keuangan terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma. Jenis penelitian ini menggunakan metode survei. Penelitian ini membagikan 100 kuesioner untuk memperoleh data responden. Teknik pengambilan sampel menggunakan purposive sampling. Teknik analisis data yang digunakan adalah analisis crosstabulation dan analisis Chi Square. Hasil penelitian ini menunjukkan bahwa faktor demografi (pekerjaan orangtua, pendidikan orangtua, dan pendapatan orangtua) tidak berpengaruh terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma. Sedangkan, literasi keuangan berpengaruh terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma. Implikasi penelitian ini, meningkatnya literasi keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma diharapkan dapat meningkatkan perilaku keuangan mahasiswa menjadi lebih baik sehingga mampu meningkatkan kesejahteraannya.

DOI:10.24036/jkmb.11220500

Keywords:
Demographic factors; financial literacy; financial behavior

ABSTRACT

This study aims to discover (1) the influence of demographic factors on the financial behavior among students of the Faculty of Economics of Sanata Dharma University; and (2) the influence of financial literacy on the financial behavior among students of the Faculty of Economics of Sanata Dharma University. This study used survey methods. This study distributed 100 questionnaires to obtain the respondents' data. The sampling technique used was purposive sampling. The data analysis technique used was cross-tabulation analysis and Chi-Square analysis. The analysis result shows that demographic factors (parents' occupation, parents' academic background, parents' income) do not influence the financial behavior among students of the Faculty of Economics of Sanata Dharma University. Meanwhile, financial literacy influences the financial behavior among students of the Faculty of Economics of Sanata Dharma University. The implication of this research is that the increasing financial literacy of the students of the Faculty of Economics of Sanata Dharma University is expected to improve the financial behavior of students for the better so that they can improve their welfare.

How to cite: Iriani, A. R., Rahayu, C. W. E., & Rahmawati, C. H. T. (2021). The influence of demographic factors and financial literacy on the financial behavior. *Jurnal Kajian Manajemen Bisnis, 10 (1)*, 33-45. https://doi. org/10.24036/jkmb.11220500

This is an open access article distributed under the Creative Commons 4.0 Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. ©2021 by author.

* *Corresponding author: christinaheti.nugroho@yahoo.co.id*

INTRODUCTION

In the modern world, money is everything. People can use money to fulfill their diverse needs. According to Purwidianti & Mudjiyanti (2016: 141), each individual, company, and society must make the best choice in fulfilling their needs so that the resources (money) can be used efficiently to achieve the highest welfare. Therefore, financial literacy is highly demanded to manage personal finances well. Every person needs knowledge of how to manage money well so that their money can be wisely allocated to financial institutions, such as banking industry and insurance companies. Sari (2015: 171) states that an individual's failure to manage finances is not because of low income but because of one's ignorance to allocate his or her income to certain parts or items, in this case financial institutions.

The low knowledge of financial institutions will have an impact on the low interest of society to invest their money (Laily, 2013). In fact, Indonesian Central Bureau of Statistics (BPS) reports that on the second quarter of 2017, Indonesia's economic growth has achieved 5.01%. IMF data shows that Indonesia is in the top three of G-20 countries along with India (7.2%) and China (6.6%). This indicates that the economic activity in Indonesia continues to grow, people's income is increasing and the level of prosperity of Indonesian is getting better. The increase in economic activities and society's income should encourage financial potential to be invested. Knowledge of financial institutions is the part of financial literacy. Financial literacy education is inseparable from the role of family education. The importance of financial literacy education given by parents to their children should have been taught early. They have to be taught about how to manage finances for example getting used to save money.

Financial literacy has a close relationship with financial behavior, as quoted by Margaretha & Pambudhi (2015:77), financial literacy is directly related to positive financial behavior. Thus, there must be an action (behavior) from financial literacy to support individual welfare. Indonesia Financial Service Authority (OJK) conducted a survey about the level of financial literacy among society. The national survey conducted by OJK in 2013 shows that the result of Indonesian financial literacy index was 21.8%, while in 2016, it increased to 29.6%. the result indicates that there are still many Indonesians who are financial illiterate and have not been educated about finance. As a consequence, there are a lot of illegal investments which are detrimental to the society, even to those who have higher academic background. The low level of financial literacy is also experienced among young generations like college students. In fact, there are low number of young people who have saving account at bank. The survey shows that only 19% of young generations in Indonesia who already have a saving account. This indicates that in terms of financial behavior, they do not really understand financial literacy. In addition, the survey shows that 57% of parents spend money on things they do not really need. This indicates that, most likely, the role of parents can influence their children's behavior. Therefore, the objectives of this study are: 1) to find out the influence of demographic factors (parents' occupation, parents' academic background, parents' income) on the financial behavior among students of the Faculty of Economics of Sanata Dharma University; 2) to find out the influence of financial literacy on the financial behavior among students of the Faculty of Economics of Sanata Dharma University.

LITERATURE REVIEW

Behavioral Financial Theories

The Theory of Planned Behavior (TPB) is a development of The Theory of Reasoned Action (TRA) proposed by Fishbein & Ajzen in 1975 regarding individual attitudes or attitudes caused by behavior and analysis of disorders to predict individual behavior towards their attitudes. TPB is a theory that emphasizes the rationality of human behavior as well as the belief that the target behavior is under the control of individual consciousness. The components in the TPB theory are (1) behavioral beliefs, (2) normative beliefs, and (3) control beliefs. The three components of the TPB are influenced by several variables such as personal factors such as general nature, personality, life values, emotions, intelligence; social factors such as gender, age, place of residence, income, and religion; and (3) information factors such as work experience, knowledge, academic ability, and media exposure. Meanwhile, according to Fishbein & Ajzen (1975; as cited in Masdupi, Sabrina & Megawati, 2019: 38) Theory of Reasoned Action (TRA) explains that a person's intentions towards behavior are shaped by two main factors, namely attitudes towards behavior and subjective norms.

Financial Behavior

Financial behavior according to Kholilah & Iramani (2013; as cited in Herdjiono & Damanik, 2016: 228), is an individual's ability to organize such as, planning, budgeting, checking, managing, controlling, searching and saving, daily finances to fulfill their daily needs in accordance with the level of income earned. In addition, financial behavior is related to how individuals treat, manage, and use financial resources and tend to be responsibly effective in spending the money they have (Nababan & Sadalia, 2012: 5). Healthy financial behavior shown by good planning, organizing, and controlling activities. This indicates that good financial behavior can be seen from the way of people (their attitude) to organize their expense and income, credit management, savings, and investments (Hilgert & Hogart, 2003; as cited in Laily, 2013). Financial behavior is related to an individual's financial responsibility on his or her financial management. It is because of the main activity in financial management is the budgeting process that aims to ensure that individuals are able to manage financial obligation in a timely manner by using income received in the same period (Ida & Dwinta, 2010; as cited in Andrew & Linawati 2014: 36). Therefore, based on several previous studies (Xiao *et.al*, 2008; Mandell & Klein, 2009; as cited in Nababan & Sadalia, 2012: 2), the best way to improve adulthood's behavior is by teaching the good behavior since childhood, including financial behavior.

Demographic Factors

According to Mahdzan & Tabiani (2013: 43), demography is the scientific study of measurable human circumstances and attitudes. In this study, there are three demographic factors, namely parents' occupation, parents' academic background, parents' income. Ramadoni (2015: 24) states that financial management education in family is determined by subculture and socioeconomic classes (such as occupation, academic background, and income) that will affect individual's cognition and behavior. In addition, according to Wahyono (2001; as cited in Romadoni, 2015: 24), an individual who has higher social status (occupation, academic background, and income) tends to be able to have extensive knowledge, achieve greater income, interact with social environment compared to an individual with low-socioeconomic status. Hence, the higher socioeconomic status of parents, the greater chance their children have to gain learning experiences related to financial aspects in life (Ahmadi, 2007; as cited in Romadoni, 2015: 32). Furthermore, Astuti (2016: 52) states that when family's financial life is good, the material environment faced by the children is greater as they get wider opportunities to develop various life skills that they cannot develop if there are no tools. In this case, social relationships between children and their parents also affect the development children's life skills. It means that occupation, academic background, and income (socioeconomic status) are relatively irrelevant between a group of society and another. The research result by Astuti (2016: 54) shows that parents' socioeconomic status (occupation, academic background, and income) positively affects students' consumption behavior. In other words, their financial behavior is affected. When students have parents, who have high socioeconomic status, their opportunity to consume is high.

Financial Literacy

According to Lusardi & Mitchell (2007; as cited in Andrew & Linawati, 2014: 35), financial literacy is financial knowledge and an ability to apply the knowledge (knowledge and ability) that aim to achieve prosperity. Similar to Maulani (2016: 18). Financial literacy is a series of financial knowledge that is beneficial to improve one's skills in managing finances, thus, financial problems can be avoided. In addition, Lusardi & Tufano (2009; as cited in Erawati & Susanti, 2017: 2) state that financial literacy is a main factor which determines individuals' behavior because it has an important implication for financial behavior. Furthermore, Bhushan & Medury (2013: 156) states that saving behavior significantly influenced by financial literacy. The higher individual's financial literacy will have an impact on better saving behavior.

According to a survey conducted in 2013 by the Financial Services Authority of Indonesia(http://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/ Literasi-Keuangan.aspx), there are four levels of financial literacy of *people of Indonesia,* namely: *Well literate* (21.84%), having the knowledge and assurance about financial service institutions and financial service products, including the features, benefits and risks, rights and obligations related to financial products and services, and having skills in using financial products and services; *Sufficient literate* (75.69%), having the knowledge and assurance about financial service institutions and financial service products, including features, benefits and risks, rights, and obligations related to financial products and services; *Less literate* (2.06%), having the knowledge about financial service institutions, financial service products, and financial services; *Not literate* (0.41%), not having the knowledge and assurance about financial service institutions, financial service products, and financial services, and not having skills in using financial products and services.

Hypothesis Development

Parents' occupations influence financial behavior

Individuals need occupation to meet their needs in order to create high welfare. Occupation is a profession that a person carries in carrying out activities that provide results in the form of experience or material that can support his life (Garg & Singh, 2018). In the family, parents' occupations and social class can influence a person's attitude in spending money, saving, investing, granting credit, budgeting, and managing finances. Higher occupational social class is associated with higher income so that differences in perceptions of physical and behavioral objects will emerge, which in turn form a different attitude (Widayati, 2012: 92). Furthermore, parents' occupations can determine the socioeconomic status of the family which can affect their financial behavior (Loke, 2017). Therefore, the higher a person's job position, the better his financial behavior. Based on the description above, the following hypothesis can be formulated:

H_1 : Parents' occupations influence financial behavior.

Parents' academic backgrounds influence financial behavior

Financial education in the family is suspected to have influenced financial behavior. Lianto & Elizabeth (2018) state that financial management education in the family is the dominant place in the socialization process about financial issues. The existence of financial education in the family makes student experiences meaningful so that they contribute to increasing students' basic knowledge of finance. Instilling attitudes, beliefs and values in children will affect children's attitudes towards money.

Scheresberg (2013: 13) found that the level of financial literacy among students of postgraduate, undergraduate, and high school graduate varies. Moreover, Andrew & Linawati (2014: 36) also conveyed that the higher a person's educational level, the more likely they are to get more knowledge in finance. Santrock (2012: 378) declared that more highly educated parents are more likely to believe that their involvement in children's education is important to provide intellectual stimulation at home. Therefore, the higher a person's educational attainment, the better the level of financial knowledge, attitudes, and behavior.

Financial education in the family is one of the factors that can improve good financial behavior. In line with the research of Qamar, Khemta & Jamil (2016) which suggests that a person's level of education affects financial behavior. These results are reinforced in the research of Purwidianti & Mudjiyanti (2016) which states that financial education in the family has a positive effect on financial behavior. Lianto & Elizabeth (2018) also state that financial education in the family has a positive effect on financial behavior.

Based on the Theory of Planned Behavior, behavior is influenced by subjective norms, in this case represented by financial education in the family that individuals receive in the family environment which then affects one's financial behavior. Meanwhile, based on social learning theory, behavior occurs because the individual's cognitive processes play a role in learning, in this case financial education in the family plays an important role in influencing financial behavior. Every family has its own way of teaching children about money. According to Sundarasen, Rahman, Othman & Dnaraj (2016) states that someone who gets a good financial education from his family, the individual will be wiser in making financial decisions related to the financial problems faced. On the other hand, the lower the level of financial education in the family obtained by the individual, the less good financial behavior will be. Based on the description above, the following hypothesis can be formulated:

H$_2$: Parents’ academic backgrounds influence financial behavior.

Parents’ income influences financial behavior

Income is one of the factors behind a person in taking action or behavior. It is likely that families with higher incomes will exhibit more responsible financial behavior, considering that the funds they have provide opportunities for families to act responsibly. This is in line with Arifin's opinion (2017) the greater a person's income causes that person to try to gain an understanding of how to make better use of finances.

The income received by the family allows the family to act in managing finances well. No matter how high income is without financial behavior, namely proper management, financial goals are difficult to achieve. For example, families with high incomes can perform financial allocation behavior for daily expenses, for example the allocation for transportation, daily needs, so that the funds they have can be used effectively and efficiently. On the other hand, when the family is unable to manage income properly, behaves extravagantly, does not plan appropriate financial expenditures, financial goals are difficult to realize.

This is in line with the theory of planned behavior or Theory of Planned Behavior (TPB) proposed by Ajzen in 2005. According to TPB, a behavior is carried out by someone because of social background in the category of normative beliefs. Normative beliefs related to a behavior can be carried out based on the influence of the environment which in this case is the influence of income. In other words, income can influence the family in carrying out financial behavior. Low income is often seen as an explanation for certain behaviors, such as borrowing to make ends meet, and is used as an excuse for not taking actions such as saving or making long-term plans (Arifin, Kevin & Siswanto, 2017). In line with this, Herdjiono & Damanik (2016) families with lower incomes are less likely to report saving behavior. This is supported by research conducted by Loke (2017) that income has a significant effect on individual financial behavior.

According to Mahdzan & Tabiani (2013: 44), the higher income leads to better financial knowledge and understanding of how to use finances appropriately. Besides, according to Susanti (2016: 10), people with high-income are more likely to show more responsible financial management behavior and they also tend to budget, save money, and control their spending. Therefore, a higher-income person will have better financial behavior. Based on the description above, the following hypothesis can be formulated:

H$_3$: Parents’ income influences financial behavior.

Financial literacy influences financial behavior.

Theodora & Marti'ah (2016) in general financial literacy is very important to help someone manage their money independently and make appropriate financial planning. Yap, Komalasari & Hadiansah (2016) good financial literacy can shape a person's financial attitude, which after that will determine how they manage financial goods through decisions and actions. The existence of an adequate understanding of an aspect certainly helps a person in choosing the best alternative in making a decision and behaving (Humaira & Sagoro, 2018).

An increase in a person's knowledge can have an impact on active participation in financial-related activities, as well as more positive financial behavior in an individual (Mohamed, 2017). Families with good financial knowledge can do planning and budgeting in managing finances. which he has. So that they can determine sound financial decisions to achieve family financial goals. In accordance with this, it can be seen that families with a good level of financial literacy can be applied in recording financial budgets, paying bills on time, and not experiencing waste. Thus, an increase in financial literacy will also be followed by an improvement in family financial behavior. This is in accordance with the Theory of Planned Behavior (TPB) proposed by Ajzen in 2005.

According to TPB, a behavior carried out by a person occurs because of background information, one of which is knowledge in the category of control beliefs. Control beliefs are related to the belief that a behavior can be performed. In this study, knowledge is represented by financial literacy which can affect family financial behavior. Knowledge has an important role in the formation of one's actions. Financial literacy in this study is considered to have an influence on financial behavior. When the family has a good level of financial literacy, the financial behavior is also good, and vice versa. When the family has a poor level of financial literacy, then their financial behavior is also not good.

According to Lusardi & Tufano, (2009; as cited in Erawati & Susanti, 2017: 2), financial literacy is the main factor in determining student behavior due to its important implications for financial behavior. Besides, Scheresberg's research (2013: 15) concluded that financial behavior, such as saving, is significantly affected by financial literacy. Previous research conducted by Mohamed (2017) shows that financial literacy has a significant influence on financial behavior. In addition, research by Arifin, Kevin & Siswanto (2017) also shows that financial literacy affects financial behavior. Therefore, people with higher financial literacy are more likely to have better financial behavior. Based on the description above, the following hypothesis can be formulated:

H_4: Financial literacy influences financial behavior.

Based on the reference to the theoretical foundation, Figure 1 depicts the frameworks and the research proposed hypothesis.

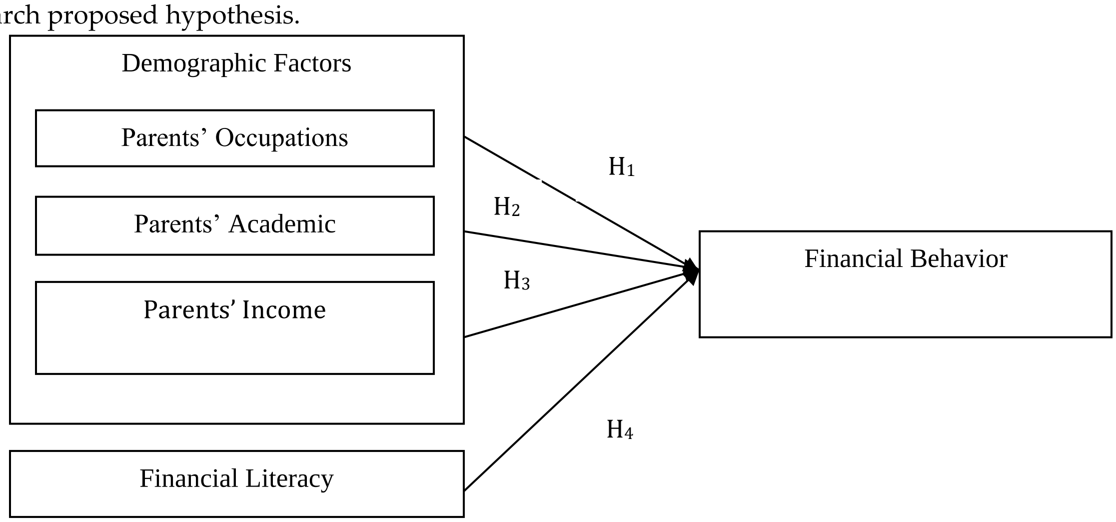

Figure 1. Conceptual Framework

METHOD

This study used quantitative approach in which the independent variables were demographic factors (parents' occupation, parents' academic background, parents' income) and financial literacy while the dependent variable was financial behavior. The research population of this study was students of the Faculty of Economics of Sanata Dharma University with an amount of 1159 people. The research samples were 100 students. In this study, the number of samples taken was calculated using the sample formula Parameter Proportion P (Sugiyono, 2012: 73). So the sample formula is as follows:
$n = \frac{z^2}{4\,(Moe)^2}$ so $n = \frac{1{,}96^2}{4\,(0{,}10)^2} = 96{,}04$ (rounded up to 100 samples). Where: n = number of samples, z = the level of confidence required in determining the sample is 95% by referring to table z, and Moe = margin of error is determined at 10%. The sampling technique used was purposive sampling technique. The samples used in this study were those who met the following criteria: active students of the Faculty of Economics, Sanata Dharma University, Yogyakarta, students of Accounting and Management Study Programs, and students who had taken Financial Management courses. The data collection used in this study was questionnaire.

In this study, the demographic factor variables used a nominal scale. Nominal scale is a scale that allows researchers to place the subject in a particular category or group. Data from nominal scale is categorical or classifiable data. The data analysis technique used in this study was Chi-Square, because the data in this study are nominal and ordinal. Chi Square test was used to test the independence. The independence test is used to determine whether or not there is a relationship between a variable and other variable (Suharyadi & Purwanto, 2016: 324). In addition, according to Santoso (2009: 62), the independence test is carried out to test whether two variables that each have several categories are mutually dependent or not. Table 1 below describes the definitions and indicators of the research variables:

Table 1. Definitions of Operational and Variables' Indicators

No.	Variables	Definitions of Operational	Indicators
1	Demographic Factors a. Parents' Occupations	Occupation is a profession carried out by a particular worker to complete activities that provide outcomes such as experiences or wage that supports life (Puspitasari, 2014: 6).	1. Civil Servant 2. National Armed Forces of Indonesia/ The Indonesian National Police 3. Entrepreneur 4. Private sector employee 5. Labor (Silalahi, 2016: 49)
	b. Parents' Education Level	Parents' education level is the last level of education taken by the respondent's parents (Nababan & Sadalia, 2012: 5).	1. Elementary School 2. Junior High School 3. Senior High School 4. Bachelor's Degree 5. Master's Degree (Nababan & Sadalia, 2012: 5)
	c. Parents' Income	Parents' income are all forms of remuneration or compensation for work efforts and production done by them (Gilarso, 2003, ; as cited in Sofia & Irianto, 2016: 5).	1. Very high-class group (>Rp3.500.000/month). 2. High-class group (Rp2.500.000 - Rp3.500.000/month). 3. Middle-class group (Rp1.500.000 - Rp2.400.000/month).

			4. Lower-class group (<Rp1.500.000/month). (BPS, 2013; as cited in Herdjiono & Damanik, 2016: 230)
2.	Financial Literacy	Financial literacy means financial knowledge and the ability to implement it with the aim of achieving welfare (Lusardi & Mitchell, 2007; as cited in Andrew & Linawati, 2014: 35).	1. < 60% refers to an individual that has a low level of financial literacy. 2. 60% - 80% refers to an individual that has a medium level of financial literacy. 3. > 80% refers to an individual that has a high level of financial literacy. (Chen & Volpe, 1998, as cited in Ulfatun et.al, 2016: 4)
3.	Financial Behavior	Financial behavior is a person's ability to plan, budget, examine, manage, control, earn, and save finances to fulfill his daily needs in accordance with the level of income (Kholilah and Iramani, 2013; as cited in Herdjiono & Damanik, 2016: 228)	1. Pay the bills on time 2. Budget for living expenses 3. Record the living expenses (daily, monthly, etc) 4. Prepare for unexpected expenses (emergency fund) 5. Save regularly 6. Compare prices between stores or supermarkets before buying a particular item (Nababan & Sadalia, 2012: 11)

RESULT AND DISCUSSION

Descriptive Analysis

Based on the data collected by using questionnaires, the respondents profile are presented as Table 2. According to the result of descriptive analysis, demographic factors consisting of parents' occupation, parents' academic background, parents' income, show that most of the parents' respondents are entrepreneurs and private employees. The majority of the parents' academic background is Bachelor (S1), while the parents' income is more than Rp 3.500.000. In addition, the financial literacy result shows that 61 out of 100 students as the respondents have medium level of financial literacy with the percentage from 60% to 80%. Furthermore, there are 28 students who have low level of financial literacy and 11 students who have high level of financial literacy. In terms of financial behavior, the students of the Faculty of Economics of Sanata Dharma University have good financial behavior consisting of 67 people. This means that 67% of the total respondents have good financial behavior.

Table 2. Respondents Profile

Respondent's Identity	Number of People	Percentage
Parents' occupation:		
Civil Servant (PNS)	27	27%
Army/Police (TNI/POLRI)	0	0%
Entrepreneur	28	28%
Private Employee	28	28%
Labor	0	0%
Others: Farmer	8	8%
Retiree	8	8%
Missionary	1	1%
Respondent's Identity	**Number of People**	**Percentage**
Parents' academic background:		
Primary School	6	6%
Junior High School	5	5%
Senior High School;	35	35%
Bachelor	48	48%
Master	4	4%
Others: Doctoral	2	2%
Parents' income:		
< Rp. 1.500.000	13	13%
Rp 1.500.000- Rp 2.499.999	17	17%
Rp 2.500.000 – Rp 3.500.000	20	20%
> Rp 3.500.000	50	50%
Financial Literacy:		
Low	28	28%
Medium	61	61%
High	11	11%
Financial Behavior:		
Very Bad	0	0%
Bad	0	0%
Good Enough	32	32%
Good	67	67%
Very Good	1	1%

Source: Processed primary data (2018)

Hypothesis Testing

Hypothesis testing in this research is using Chi Square test (χ^2). Based on this test, the researcher obtains the following Table 3. The result of the first hypothesis (H_1) shows that parents' occupation does not influence financial behavior. According to Chi-Square test result on the table 3, the χ^2 value is smaller than the χ^2 table (5.104 < 12.59) and the significance is greater than 0.05 (0.531 > 0.05). This means that there is no difference in the financial behavior of students whose parents work as civil servants, entrepreneurs, private sector employees, farmers, retirees, or evangelists. Parents' occupation and social class in this study are not proven to be able to influence a person's attitude in spending money, saving, investing, granting credit, budgeting, and managing finances. This may happen if parents with high-level positions have no financial knowledge. Therefore, parents' top-level jobs bring no effect on financial behavior. The results of this study are supported by Herawati (2015: 68) who says that parents' occupation does not bring any influence on student consumptive behavior. It is proven that the parents' careers do not affect student financial behavior such as the level of consumption, the skill of balancing and managing income and expenses, investment, and debt.

Table 3. The Results of Chi Square Test

Variable	Chi Square	Sig.
Demographic Factors:		
Parents' occupation	5.104	0.531
Parents' academic background	6.969	0.728
Parents' income	11.690	0.069
Financial Literacy	13.060	0.011

Source: Processed primary data (2018)

The result of the second hypothesis (H_2) shows that parents' academic background does not influence financial behavior. According to Chi-Square test result on the table 3, the χ^2 value is smaller than the χ^2 table (6.969 < 18.30) and the significance is greater than 0.05 (0.728 > 0.05). This means that the demographic factor in parents' education levels does not influence financial behavior. Thus, there is no difference in financial behavior among students whose parents' educational background is primary, secondary, tertiary, and higher education, such as diploma, bachelor's degree, and master's degree. The results of this study are supported by Andrew & Linawati (2014: 38) that shows education levels have no impact on financial behavior. This happens because parents with higher levels of financial literacy may not teach or pass down the knowledge to their children (students). Thus, high or low parents' educational background does not have a significant impact on student financial behavior. In fact, the role of parent education in the family is important to bring the children up as people who are not profligate but concerned with money management and saving (Chotimah & Rohayati, 2015: 7). Besides, according to Mulyadi (2012: 2, as cited in Chotimah & Rohayati, 2015: 7), children learn by observing the way their parents teach them to manage finances, such as parents' behaviors, how they speak, behave, and think about money management.

The result of the third hypothesis (H_3) shows that parent's income does not influence financial behavior. According to Chi-Square test result on table 3, the χ^2 value is smaller than the χ^2 table (11.690 < 12.59) and the significance is greater than 0.05 (0.069 > 0.05). This means that the demographic factor in parents' income does not influence financial behavior. In other words, if parents' income is high, the high allowance given to children is not necessarily able to form good financial behavior among them and vice versa. This might happen because of the habits in the family that lead children to manage their finance well or the habits that lead children to become wasteful. The results of this study are supported by Herdjiono & Damanik (2016: 239) that declare parents' income has no significant influence on financial behavior. This shows that parents with high, medium or low-income status cannot be the benchmark of the financial behavior of the children. In other words, high-income parents who give huge allowances to their children are not necessarily able to build good financial habits for their kids. Conversely, low-income parents who tend to give limited allowance to their children do not necessarily end up in bad financial behavior in their kids. This may happen because of the family habit to manage finances wisely or the reverse when parents overindulge the children and make them wasteful of money.

The result of the fourth hypothesis (H_4) shows that financial literacy significantly influences financial behavior among students. According to Chi-Square test result on the table 3, the χ^2 value is greater than the χ^2 table (13.060 > 9.48) and the significance is smaller than 0.05 (0.011 < 0.05). This means that financial literacy positively influences financial behavior of students of the Faculty of Economics, Sanata Dharma University. This study proves that the higher the students' financial literacy level, the better their financial behavior will be. If students have a low level of financial literacy, they will definitely face financial challenges in the future because it plays an important role in managing deviant behavior. Moreover, students generally have various kinds of necessities that need to be fulfilled using limited allowance from their parents. Therefore, financial literacy is essential to build students' financial behavior. The results of this study are supported by Laily (2013), Herawati (2015), and Erawati & Susanti (2017) that declare the influence of financial literacy in determining financial behavior. According to Herawati (2015: 68), students who have sufficient knowledge of financial concepts will have a wiser attitude towards financial management. Based on Table 2 that shows the data on students' financial behavior, they perform a high rate of scheduled saving behavior. It can be concluded that students of the Faculty of Economics, Sanata Dharma University are able to set aside some of their money for savings. In addition, the indicator for recording expenses (daily, weekly, and monthly) also shows that students have good financial behavior. This can help students in managing money for their needs and in *p*reventing unnecessary spending. This is because students are often faced with a trade-off or a situational decision that involves losing one thing to own another, considering the limited amount of money they have. All in all, it is vital to deeply understand financial literacy that is related to budgeting and spending plans, the use of credit cards, savings, investment, financial management and good decision-making, to create good financial behavior. This result is in line with Erawati & Susanti's research (2017: 5) in which the result shows that financial literacy has an influence in determining financial behavior.

CONCLUSSION

According to all the result of data testing conducted in this study, it can be concluded that: 1) demographic aspect (parents' occupation, parents' academic background, parents' income) do not influence the financial behavior among students of the Faculty of Economics of Sanata Dharma University; 2) financial literacy significantly influences the financial behavior among students of the Faculty of Economics of Sanata Dharma University. Future researchers who are interested in analyzing the related topic should develop different variables that influence financial behavior. In this study, demographic aspect partially have no effect on financial behavior. Thus, future researchers are suggested to discuss other demographic factors such as gender, age, and place of residence and avoid variables related to parents' occupation, educational background, and income. In addition, the research subjects should not only involve students of the Faculty of Economics, Sanata Dharma University, but also non-economics students or a combination of several faculties. It is also possible to involve non-economics students of Sanata Dharma University along with economics students from other universities.

REFERENCES

Andrew, V. & Linawati, N. (2014). Hubungan faktor demografi dan pengetahuan keuangan dengan perilaku keuangan karyawan swasta di Surabaya. *FINESTA*, *2*(2), 35-39.

Arifin, A. Z. (2017). The Influence of financial knowledge, control and income on individual financial behavior. *European Research Studies Journal*, XX(3A), 635–648.

Arifin, A. Z., Kevin, & Siswanto, H. P. (2017). The influence of financial knowledge, financial confidence, and income on financial behavior among the workforce in Jakarta. *Jurnal Ilmiah Manajemen*, VII (1), 37– 47.

Astuti, R.P.F. (2016). Pengaruh status sosial ekonomi orangtua, literasi ekonomi dan *life stlye* terhadap perilaku konsumsi mahasiswa jurusan Pendidikan Ekonomi IKIP PGRI Bojonegoro. *Jurnal Pendidikan Edutama*, *3*(2), 49-58.

Bhushan, P. & Medury, Y. (2013). Financial literacy and its determinants. *International Journal of Engineering, Business and Enterprise Applications (IJEBEA)*. *4*(2), 155-160.

Chotimah, C. & Rohayati, S. (2015). Pengaruh pendidikan keuangan di keluarga, sosial ekonomi orangtua, pengetahuan keuangan, kecerdasan spiritual, dan teman sebaya terhadap manajemen keuangan pribadi mahasiswa S1 Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Akuntansi (JPAK) Universitas Negeri Surabaya*, *3*(2), 1-10.

Erawati, N. & Susanti. (2017). Pengaruh literasi keuangan, pembelajaran di perguruan tinggi, dan pengalaman bekerja terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Akuntansi (JPAK) Universitas Negeri Surabaya*, *5*(1), 1-7.

Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173–186.

Herawati, N.T. (2015). Kontribusi pembelajaran di perguruan tinggi dan literasi keuangan terhadap perilaku keuangan mahasiswa. *Jurnal Pendidikan dan Pengajaran*, *48*(1), 60-70.

Herdjiono, I. & Damanik, L. A. (2016). Pengaruh financial attitude, financial knowledge, parental income terhadap financial management behavior. *Jurnal Manajemen Teori dan Terapan*, *9*(3), 226-241.

Herudin. (2017). Pertumbuhan ekonomi dan indonesia masih bagus, jauh di atas Australia dan Korea Selatan. *http://www.tribunnews.com/nasional/ 2017/08/10/pertumbuhan-ekonomi-indonesia-masih-bagus-jauh-di-atas-australia-dan-korea-selatan*.

Humaira, I., & Sagoro, E. M. (2018). Pengaruh pengetahuan keuangan, sikap keuangan, dan kepribadian terhadap perilaku manajemen keuangan pada pelaku UMKM sentra kerajinan batik kabupaten Bantul. *Jurnal Nominal*, VII (1), 96–100.

Ika, Aprillia. (2017). Apa kokus OJK untuk edukasi, literasi keuangan dan perlindungan konsumen. *http://ekonomi.kompas.com/read/2017/05/04/ 160000926/apa.fokus.ojk.untuk.edukasi.literasi.keuangan.dan.perlindungan.konsumen*.

Indonesia Financial Service Authority. (2013). Literasi keuangan. *http://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/ Pages/ Literasi-Keuangan.aspx*.

Indonesian Central Bureau of Statistics. (2017). Jumlah perguruan tinggi, mahasiswa, dan tenaga edukatif (Negeri dan Swasta) di bawah Kementrian Pendidikan dan Kebudayaan menurut provinsi tahun ajaran 2013/2014 - 2014/2015. *https://www.bps.go.id/linkTabelStatis/view/id/1839*.

Laily, N. (2013). Pengaruh literasi keuangan terhadap perilaku mahasiswa dalam mengelola keuangan. *Journal of Accounting and Business Education*, *1*(4), 107-124.

Lianto, R., & Elizabeth, S. M. (2017). Analisis pengaruh *financial attitude, financial knowledge, income* terhadap *financial behavior* di kalangan ibu rumah tangga Palembang (studi kasus Kecamatan Ilir Timur I). *STIE MDP Manajemen*, 1–12.

Loke, Y. (2017). The influence of socio-demographic and financial knowledge factors on financial management practices of Malaysians. *International Journal of Business and Society*, 18(1), 33–50.

Mahdzan, N. S. & Tabiani, S. (2013). The impact of financial literacy on individual saving: An exploratory study in the Malaysian context. *Transformations in Business and Economics*, 12(1), 41-54.

Margaretha, F. & Pambudhi, R. A. (2015). Tingkat literasi keuangan pada mahasiswa S-1 Fakultas Ekonomi. *Jurnal Manajemen dan Kewirausahaan*, 17(1), 76-85.

Masdupi, E., Sabrina, S. & Megawati. (2019). Literasi keuangan dan faktor demografi terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Negeri Padang. *Jurnal Kajian Manajemen Bisnis*, 8(I), 35-47.

Maulani, S. (2016). Analisis Faktor-faktor yang mempengaruhi literasi keuangan (studi pada mahasiswa jurusan manajemen Fakultas Ekonomi Universitas Negeri Semarang aktif semester genap tahun 2015/2016). *Doctoral dissertation*. Semarang: Universitas Negeri Semarang.

Mohamed, N. A. (2017). Financial socialization: A cornerstone for young employees' financial well-being. *Reports on Economics and Finance*, 3(1), 15–35.

Murdaningsih, D. (2017). Inilah manfaat edukasi literasi keuangan anak usia dini. *http://www.republika.co.id/berita/ekonomi/korporasi/17/06/02/oqx1fn368-inilah-manfaat-edukasi-literasi-keuangan-anak-usia-dini*.

Nababan, D. & Sadalia, I. (2012). Analisis personal financial literacy dan financial behavior mahasiswa strata 1 Fakultas Ekonomi Universitas Sumatera Utara. *Jurnal Media Informasi Manajemen*, *1*(1), 1-15.

Purwidianti, W. & Mudjiyanti, R. (2016). Analisis pengaruh pengalaman keuangan dan tingkat pendapatan terhadap perilaku keuangan keluarga di kecamatan Purwokerto Timur. *Jurnal Manajemen dan Bisnis*, *1*(2), 141-148.

Qamar, M. A. J., Khemta, M. A. N., & Jamil, H. (2016). How knowledge and financial self-efficacy moderate the relationship between money attitudes and personal financial management behavior. *European Online Journal of Natural and Social Sciences*, 5(2), 296–308.

Rezkisari, I. (2017). 80 Persen penduduk indonesia belum melek keuangan. *http://gayahidup.republika.co.id/berita/gaya-hidup/trend/17/08/ 04/ou5mn3328-80-persen-penduduk-indonesia-belum-melek-finansial*.

Romadoni. (2015). Pengaruh status sosial ekonomi dan pendidikan pengelolaan keuangan di keluarga terhadap literasi keuangan siswa SMK Negeri 1 Surabaya. *Jurnal Ekonomi Pendidikan dan Kewirausahaan*, *3*(1), 22-34.

Santoso, S. (2009). *Statistika induktif (plus aplikasi analisis regresi dengan program SPSS)*. Yogyakarta: Ardana Media.

Santrock, J. W. (2012). *Life-Span Development.* Erlangga. (*terj*. Benedictine Wisdyasinta)

Sari, D. A. (2015). Financial literacy dan perilaku keuangan mahasiswa (studi kasus mahasiswa STIE 'YPPI' Rembang). *Buletin Bisnis dan Manajemen*, *1*(2), 171-189.

Scheresberg, C. de Bassa. (2013). Financial literacy and financial behavior among young adults: evidence and implications. *Numeracy*, *6*(2), 1-21.

Sugiyono. (2017). *Metode penelitian dan pengembangan (research and development/ RdanD).* Bandung: Alfabeta.

Suharyadi & Purwanto, S.K. (2016). *Statistika untuk ekonomi dan keuangan modern*. Jakarta: Salemba Empat.

Sundarasen, S. D. D., Rahman, M. S., Othman, N. S., & Dnaraj, J. (2016). Impact of financial literacy, financial socialization agents, and parental norms on money management. *Journal of Business Studies Quarterly*, 8(1), 137–135.

Susanti. (2016). Pengaruh locus of control internal dan pendapatan terhadap literasi keuangan mahasiswa. *Jurnal Ekonomi Pendidikan dan Kewirausahaan*, *4*(1), 5-17.

Theodora, B. D., & Marti'ah, S. (2016). The effect of family economic education towards lifestyle mediated by financial literacy. *Dinamika Pendidikan*, 11(1), 18–25.

Widayati, I. (2012). Faktor-faktor yang mempengaruhi literasi finansial mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya. *Jurnal Akuntansi dan Pendidikan (ASSETS)*, *1*(1),89-99.

Wiharno, H. (2015). Karakteristik sosial ekonomi yang mempengaruhi literasi keuangan serta dampaknya terhadap manajemen keuangan personal. *Jurnal Riset Keuangan dan Akuntansi (JRKA)*, *1*(2), 1-15.

Yap, R. J. C., Komalasari, F., & Hadiansah, I. (2016). The effect of financial literacy and attitude on financial management behavior and satisfaction. *International Journal of Administrative Science & Organization*, 23(3).