

CHAPTER V: CONCLUSION

5.1 Conclusion

This study surveys 608 college students from two private colleges in Yogyakarta, namely UAJY and STIE YKPN, to assess how financially literate they are, what influence their literacy and to what extent their financial literacy affects their decision to participate in the stock market. Results suggest that college students are not financially literate. Although the respondent consist of Business and Economics students, the overall mean percentage of correct answers is about 48.9% and 48.3% for UAJY and STIE YKPN respectively. Less than 1% of UAJY and hardly any from STIE YKPN can correctly answer all questions.

This study provides evidence that various factors are influencing UAJY students' financial literacy when not considered within a model, namely gender, age, academic year, major of study, GPA, father's education and origin of money management. However, when controlling for other factors it is found that only gender, major of study, GPA and father's occupation are associated with students' financial literacy. Whereas for the case of STIE YKPN, the major of study and father's occupation are found to be independently associated with student financial literacy. However, when controlled for other variables, gender, GPA and father's occupation are found to influence students' financial literacy.

Finally, consistent with previous literature (Rooij et al., 2007; Lusardi & Mitchell, 2011; and Shimizutani & Yamada, 2018), it is found that the more literate college students are more likely to participate in the stock market.

5.2 Limitations and Suggestions

There are a number of limitations and areas for future research that have arisen as a result of the findings from this study. One limitation of this study is the absence of personal contact information in the questionnaire. Researcher should have added an email address or phone number in the questionnaire. Respondents may misunderstand questions and are able to ask.

In this study, data were collected from two private colleges only. Future studies could be conducted using a number of college from public and private institution. In addition, major of study is found to be a variable that is associated with the financial literacy of college students. This variable only include major from the Faculty of Business and Economics only. Thus, future research could be conducted by extended the scope to other faculty and include question asking the concentration major.

Another limitation of the study is its cross-section nature. This study only collected the data from respondent at one given point in time. As evidence of financial intervention was not addressed in this study, comparing pre- and post-finance literacy scores of student enrolled in finance-related courses would explained more in future research. Thus, research could be conducted by providing a specific finance course for students, with the aim of improving financial literacy and then testing whether such a course improves financial literacy.

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APPENDIX A Questionnaire

PART I

1. What is your gender? / Jenis Kelamin:
 - a) Male / Laki-laki
 - b) Female / Perempuan
2. Age / Usia: _____
3. From which college are you? / Mahasiswa(i):
 - a) FEB UAJY
 - b) STIE YKPN
4. What is your academic year? / Angkatan:

a) 2019	d) 2016
b) 2018	e) 2015
c) 2017	f) 2014
5. What is your major of study? / Program Studi:
 - a) Management / Manajemen
 - b) Accounting / Akuntansi
 - c) Economics / Ekonomi Pembangunan
6. What is your current GPA? / IPK:
 - a) <2.00
 - b) 2.01 – 3.00
 - c) >3.01
 - d) N/A
7. What is the highest level of education qualification of your parent? /
Pendidikna terakhir orang tua:

	SD	SMP	SMA	Diploma	S1	S2	S3
Ayah							
Ibu							
8. Which of the following best describe your parent occupational status? /
Pekerjaan orang tua:

	Pegawai Swasta	Pegawai Negeri	Pengusaha	Petani/ Nelayan	Pensiunan	Tidak Bekerja
Ayah						
Ibu						

9. Which of the following best describe your parents' income per month? / Pendapatan bulanan kedua orang tua:
- < Rp 5.000.000
 - Rp 5.000.000-Rp 10.000.000
 - > Rp 10.000.000
 - Do not know / Tidak tahu
10. Where did you learn most about managing your money? / Menurut Anda, dari mana Anda belajar paling banyak tentang mengelola keuangan pribadi?
- At home from my family / Keluarga
 - At school/university in class / Pembelajaran di kampus
 - From talking with friends / Percakapan dengan teman
 - From magazines, books, TV / Buku, Majalah, TV
 - From experience in managing my own funds / Pengalaman pribadi
 - Others / Lainnya
11. On a scale from 1 to 5, 1 being very bad and 5 very good, how would you assess your understanding of economics? / Sebagai mahasiswa/i Fakultas Ekonomi, bagaimana Anda menilai pemahaman Anda tentang ilmu ekonomi secara keseluruhan?

PART II

- Suppose you had Rp 1.000.000 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? / Misalkan Anda memiliki uang sebanyak Rp 1.000.000 dalam rekening tabungan yang memiliki suku bunga sebesar 2% per tahun. Setelah 5 tahun, menurut Anda berapa banyak uang yang akan Anda miliki jika Anda tidak pernah menarik uang tersebut?
 - More than Rp 1.020.000 / Lebih dari Rp1.020.000**

- b) Exactly Rp 1.020.000 / Rp 1.020.000
 - c) Less than Rp 1.020.000 / Kurang dari Rp 1.020.000
 - d) Do not know / Tidak tahu
2. Suppose you had Rp1.000.000 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have on this account in total? / Misalkan Anda memiliki uang sebanyak Rp1.000.000 dalam rekening tabungan dengan suku bunga 20% per tahun dan Anda tidak pernah menarik uang ataupun pembayaran bunga. Setelah 5 tahun, berapa banyak uang yang akan Anda miliki di tabungan ini secara total?
- a) More than Rp 2.000.000 / Lebih dari Rp 2.000.000**
 - b) Exactly Rp 2.000.000 / Rp 2.000.000
 - c) Less than Rp 2.000.000 / Kurang dari Rp 2.000.000
 - d) Do not know / Tidak tahu
3. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? / Misalkan suku bunga pada rekening tabungan Anda adalah 1% per tahun dan inflasi adalah 2% per tahun. Setelah 1 tahun, berapa banyak yang dapat Anda beli dengan uang di rekening ini?
- a) More than today / Lebih dari saat ini
 - b) Exactly the same / Sama dengan saat ini
 - c) Less than today / Kurang dari saat ini**
 - d) Do not know / Tidak tahu
4. Assume a friend inherits Rp 100.000.000 today and his sibling inherits Rp 100.000.000 3 years from now. Who is richer because of the inheritance? / Jika Bambang mewarisi Rp100.000.000 hari ini dan adiknya mewarisi Rp 100.000.000 3 tahun dari sekarang. Menurut Anda, siapa yang lebih kaya karena warisan tersebut?
- a) My friend / Bambang**
 - b) His sibling / Adik Bambang

- c) They are equally rich / Mereka sama-sama kaya
 - d) Do not know / Tidak tahu
5. Suppose that in the year 2020, your income has doubled and prices of all goods have doubled too. In 2020, how much will you be able to buy with your income? / Misalkan pada tahun 2020, penghasilan Anda meningkat dua kali lipat dan harga semua barang juga berlipat ganda. Pada tahun 2020, berapa banyak yang bisa Anda beli dengan penghasilan Anda?
- a) More than today / Lebih dari saat ini
 - b) Exactly the same / Sama dengan saat ini**
 - c) Less than today / Kurang dari saat ini
 - d) Do not know / Tidak tahu
6. Which of the following statements describes the main function of the stock market? / Manakah dari pernyataan berikut yang menggambarkan fungsi utama bursa saham?
- a) The stock market helps to predict stock earnings / Bursa saham membantu memprediksi pendapatan saham
 - b) The stock market results in an increase in the price of stocks / Bursa saham menghasilkan kenaikan harga saham
 - c) The stock market brings people who want to buy stocks together with those who want to sell stocks / Bursa saham mempertemukan calon pembeli yang ingin membeli saham dengan mereka yang ingin menjual saham**
 - d) None of the above / Semua jawaban salah
 - e) Do not know / Tidak tahu
7. Which of the following statements is correct? If somebody buys the stock of firm B in the stock market: / Manakah dari pernyataan berikut ini yang benar? Jika seseorang membeli saham perusahaan B,
- a) He owns a part of firm B / Ia memiliki bagian dari perusahaan B**

- b) He has lent money to firm B / Ia meminjamkan uang kepada perusahaan B
 - c) He is liable for firm B's debts / Ia bertanggung jawab atas hutang perusahaan B
 - d) None of the above / Semua jawaban salah
 - e) Do not know / Tidak tahu
8. Which of the following statements is correct? / Manakah dari pernyataan berikut ini yang benar?
- a) Once one invests in a mutual fund, one cannot withdraw the money in the first year / Sekali seseorang berinvestasi di reksadana, ia tidak bisa menarik uangnya di tahun pertama
 - b) Mutual funds can invest in several assets, for example invest in both stocks and bonds / Reksadana dapat berinvestasi dalam beberapa aset, misalnya berinvestasi di saham dan obligasi**
 - c) Mutual funds pay a guaranteed rate of return which depends on their past performance / Reksadana membayar tingkat pengembalian yang dijamin yang tergantung pada kinerja mereka di masa lalu
 - d) None of the above / Semua jawaban salah
 - e) Do not know / Tidak tahu
9. Which of the following statements is correct? If somebody buys a bond of firm B: / Manakah dari pernyataan berikut ini yang benar? Jika seseorang membeli obligasi perusahaan B,
- a) He owns a part of firm B / Ia memiliki bagian dari perusahaan B
 - b) He has lent money to firm B / Ia meminjamkan uang kepada perusahaan B**
 - c) He is liable for firm B's debts / Ia bertanggung jawab atas hutang perusahaan B
 - d) None of the above / Semua jawaban salah
 - e) Do not know / Tidak tahu
10. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return? / Dalam periode waktu yang panjang

(misalnya 10 atau 20 tahun), aset mana yang biasanya memberikan pengembalian (return) tertinggi?

- a) Savings accounts / Deposito
- b) Bonds / Obligasi
- c) Stocks / Saham**
- d) Do not know / Tidak tahu

11. Normally, which asset displays the highest fluctuations over time? / Biasanya, aset mana yang berfluktuasi paling tinggi dari waktu ke waktu?

- a) Savings accounts / Deposito
- b) Bonds / Obligasi
- c) Stocks / Saham**
- d) Do not know / Tidak tahu

12. When an investor spreads his money among different assets, does the risk of losing money: / Ketika seorang investor mengalokasikan uangnya di antara aset yang berbeda, risiko kehilangan uang:

- a) Increase / Bertambah
- b) Decrease / Berkurang**
- c) Stay the same / Sama
- d) Do not know / Tidak tahu

13. If you buy a 10-year bond, it means you cannot sell it after 5 years without incurring a major penalty. True or false? / Jika Anda membeli obligasi yang memiliki jangka waktu 10 tahun, berarti Anda tidak dapat menjualnya setelah 5 tahun tanpa dikenakan penalty.

- a) True / Benar
- b) False / Salah**
- c) Do not know / Tidak tahu

14. Stocks are normally riskier than bonds. True or false? / Saham biasanya lebih berisiko daripada obligasi.

- a) True / Benar**
- b) False / Salah
- c) Do not know / Tidak tahu

15. Buying a company stock usually provides a safer return than a stock mutual fund. True or false? / Membeli saham perusahaan biasanya memberikan pengembalian (return) yang lebih aman daripada reksa dana saham.
- a) True / Benar
 - b) False / Salah**
 - c) Do not know / Tidak tahu
16. If the interest rate falls, what should happen to bond prices? / Jika suku bunga turun, apa yang akan terjadi pada harga obligasi?
- a) Rise / Naik**
 - b) Fall / Turun
 - c) Stay the same
 - d) None of the above / Tetap sama
 - e) Do not know / Tidak tahu

PART III

1. Have you heard of the term IDX Investment Gallery? / Pernahkah Anda mendengar istilah Galeri Investasi Bursa Efek Indonesia (BEI)?
 - a) Yes / Ya
 - b) No / Tidak
2. Have you been to the IDX Investment Gallery at your own campus? / Apakah Anda pernah mengunjungi Galeri Investasi BEI yang ada di kampus Anda?
 - a. Yes / Ya
 - b. No / Tidak
3. Have you ever been to any of finance seminar with topic to enhance your financial skill (personal finance, investment skill, insurance, or savings)? / Apakah Anda pernah mengikuti seminar/workshop tentang keuangan? Misalkan seminar tentang asuransi, saham, manajemen keuangan pribadi, dll.
 - a. Yes / Ya
 - b. No / Tidak

4. Have you thought about participating in the stock market? (a lot, some, a little, hardly at all) / Apakah Anda pernah berpikir untuk berpartisipasi dalam pasar saham?
 - a. Yes / Ya
 - b. No / Tidak
5. Would you be likely to participate in the stock market 2-5 years from now? / Apakah Anda akan berpartisipasi di pasar saham 2-5 tahun dari sekarang?
 - a) Yes / Ya
 - b) No / Tidak
 - c) Maybe / Mungkin

APPENDIX B
Analysis of Variance and Regression Output

ANOVA – Gender

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Female	281	7.30	3.355	.200	6.91	7.70	0	14
Male	213	8.58	3.353	.230	8.13	9.04	0	16
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	198.406	1	198.406	17.636	.000
Within Groups	5535.100	492	11.250		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Female	68	7.49	2.589	.314	6.86	8.11	0	12
Male	46	7.80	2.400	.354	7.09	8.52	3	13
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.793	1	2.793	.442	.508
Within Groups	708.224	112	6.323		
Total	711.018	113			

ANOVA – Age

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
16	2	7.50	2.121	1.500	-11.56	26.56	6	9
17	12	6.67	3.651	1.054	4.35	8.99	0	12
18	87	6.61	3.225	.346	5.92	7.30	0	14

19	184	7.78	3.448	.254	7.28	8.28	0	15
20	109	8.38	3.355	.321	7.74	9.01	0	14
21	51	8.69	2.997	.420	7.84	9.53	2	13
22	35	8.34	3.497	.591	7.14	9.54	0	14
23	10	9.00	3.232	1.022	6.69	11.31	4	15
24	4	10.00	5.164	2.582	1.78	18.22	4	16
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	257.878	8	32.235	2.855	.004
Within Groups	5475.628	485	11.290		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18	7	8.14	2.340	.884	5.98	10.31	4	11
19	27	7.52	2.190	.422	6.65	8.39	4	12
20	26	7.73	3.054	.599	6.50	8.96	0	13
21	24	7.00	2.467	.504	5.96	8.04	3	11
22	13	8.31	2.175	.603	6.99	9.62	5	12
23	12	7.75	2.261	.653	6.31	9.19	4	11
24	3	5.33	2.082	1.202	.16	10.50	3	7

27	1	12.00	.	.	.	.	12	12
30	1	10.00	.	.	.	.	10	10
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	58.618	8	7.327	1.179	.319
Within Groups	652.399	105	6.213		
Total	711.018	113			

ANOVA – Academic Year

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
2019	112	6.55	3.093	.292	5.97	7.13	0	12
2018	186	8.02	3.412	.250	7.53	8.52	0	15
2017	115	8.19	3.502	.327	7.54	8.84	0	14
2016	41	8.63	3.330	.520	7.58	9.69	0	14
2015	39	8.92	3.223	.516	7.88	9.97	4	16
2014	1	10.00	.	.	.	.	10	10
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	281.841	5	56.368	5.046	.000
Within Groups	5451.665	488	11.171		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
2019	3	7.67	2.309	1.333	1.93	13.40	5	9
2018	53	7.75	2.688	.369	7.01	8.50	0	13
2017	4	6.25	2.630	1.315	2.07	10.43	4	10
2016	30	7.47	2.285	.417	6.61	8.32	3	11
2015	14	7.79	2.225	.595	6.50	9.07	5	12
2014	10	7.60	2.951	.933	5.49	9.71	3	11
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9.566	5	1.913	.295	.915
Within Groups	701.452	108	6.495		
Total	711.018	113			

ANOVA – Major of Study

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Management	300	7.75	3.669	.212	7.34	8.17	0	16
Accounting	158	7.75	3.024	.241	7.28	8.23	1	15
Economics	36	9.14	2.440	.407	8.31	9.96	4	14
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	64.080	2	32.040	2.775	.063
Within Groups	5669.426	491	11.547		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Management	44	6.93	2.150	.324	6.28	7.59	3	12
Accounting	70	8.04	2.634	.315	7.41	8.67	0	13

Total	114	7.61	2.508	.235	7.15	8.08	0	13
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ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	33.351	1	33.351	5.512	.021
Within Groups	677.667	112	6.051		
Total	711.018	113			

ANOVA – GPA

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
n/a	115	6.57	3.140	.293	5.99	7.15	0	13
2.01-3.00	87	6.94	3.134	.336	6.27	7.61	0	13
>3.01	292	8.63	3.382	.198	8.24	9.02	0	16
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	436.617	2	218.308	20.236	.000

Within Groups	5296.889	491	10.788		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
n/a	4	7.75	1.893	.946	4.74	10.76	5	9
<2.00	4	6.50	.577	.289	5.58	7.42	6	7
2.01-3.00	74	7.31	2.590	.301	6.71	7.91	0	12
>3.01	32	8.44	2.382	.421	7.58	9.30	4	13
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	33.541	3	11.180	1.815	.149
Within Groups	677.476	110	6.159		
Total	711.018	113			

ANOVA – Father’s Education

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary school	19	8.74	3.509	.805	7.05	10.43	3	15
Junior high	18	10.06	3.638	.857	8.25	11.86	2	14
High school	166	7.61	3.362	.261	7.10	8.13	0	14
Diploma	67	8.10	3.734	.456	7.19	9.02	1	16
Undergraduate	179	7.77	3.342	.250	7.28	8.26	0	14
Masters	37	7.59	2.948	.485	6.61	8.58	3	15
Doctorate	8	6.75	3.196	1.13	4.08	9.42	3	12
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	129.256	6	21.543	1.872	.084
Within Groups	5604.250	487	11.508		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary school	5	6.40	3.647	1.63	1.87	10.93	2	12
Junior high	8	8.25	1.982	.701	6.59	9.91	5	11
High school	45	7.40	2.571	.383	6.63	8.17	0	12
Diploma	17	8.18	2.215	.537	7.04	9.32	4	12
Undergraduate	26	7.96	2.144	.421	7.10	8.83	3	11
Masters	11	7.18	3.430	1.03	4.88	9.49	3	13
Doctorate	2	6.00	.000	.000	6.00	6.00	6	6
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	28.449	6	4.742	.743	.616
Within Groups	682.568	107	6.379		
Total	711.018	113			

ANOVA – Mother's Education

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary school	11	9.73	3.608	1.08	7.30	12.15	3	15
Junior high	22	8.05	3.786	.807	6.37	9.72	0	13
High school	188	7.94	3.651	.266	7.41	8.46	0	14
Diploma	83	7.90	3.641	.400	7.11	8.70	0	16
Undergraduate	166	7.57	3.006	.233	7.11	8.03	0	15
Masters	19	7.63	2.671	.613	6.34	8.92	4	12
Doctorate	5	9.20	3.114	1.39	5.33	13.07	4	12
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	64.053	6	10.676	.917	.482
Within Groups	5669.453	487	11.642		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary school	4	6.50	1.291	.645	4.45	8.55	5	8
Junior high	7	8.86	2.116	.800	6.90	10.81	5	11
High school	50	7.78	2.652	.375	7.03	8.53	0	13
Diploma	17	7.53	2.528	.613	6.23	8.83	3	12
Undergraduate	30	7.37	2.606	.476	6.39	8.34	3	11
Masters	4	7.50	1.915	.957	4.45	10.55	6	10
Doctorate	2	6.00	.000	.000	6.00	6.00	6	6
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	24.378	6	4.063	.633	.703
Within Groups	686.639	107	6.417		
Total	711.018	113			

ANOVA – Father's Occupation

Descriptives	
UAJY Financial Literacy Scores	

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Private	166	7.51	3.315	.257	7.00	8.01	0	14
Govt	67	7.73	3.467	.424	6.89	8.58	0	16
Entrepreneur	207	8.14	3.570	.248	7.66	8.63	0	15
Farmer/Fisher	14	8.36	3.104	.829	6.57	10.15	2	14
Retired	19	6.79	3.084	.707	5.30	8.28	1	12
Unemployed	21	8.76	2.488	.543	7.63	9.89	4	13
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	81.014	5	16.203	1.399	.223
Within Groups	5652.492	488	11.583		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Private	39	7.49	2.664	.427	6.62	8.35	0	12

Govt	27	8.93	2.401	.462	7.98	9.88	4	13
Entrepreneur	26	6.65	2.331	.457	5.71	7.60	2	11
Farmer/Fisher	6	6.33	2.338	.955	3.88	8.79	5	11
Retired	14	7.86	1.703	.455	6.87	8.84	4	10
Unemployed	2	7.00	2.828	2.000	-18.41	32.41	5	9
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	82.490	5	16.498	2.835	.019
Within Groups	628.528	108	5.820		
Total	711.018	113			

ANOVA – Mother's Occupation

Descriptives								
UAIY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Private	82	8.06	3.073	.339	7.39	8.74	0	14
Govt	56	7.41	3.032	.405	6.60	8.22	0	13
Entrepreneur	123	7.93	3.647	.329	7.28	8.58	0	15
Farmer/Fisher	10	7.90	2.644	.836	6.01	9.79	2	11
Retired	5	6.80	3.033	1.356	3.03	10.57	3	11

Unemployed	218	7.87	3.541	.240	7.40	8.34	0	16
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	20.812	5	4.162	.356	.879
Within Groups	5712.694	488	11.706		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Private	18	7.33	3.049	.719	5.82	8.85	0	12
Govt	24	7.46	2.621	.535	6.35	8.56	4	13
Entrepreneur	23	7.52	2.333	.486	6.51	8.53	2	12
Farmer/Fisher	3	7.00	3.464	2.000	-1.61	15.61	5	11
Retired	6	8.17	2.401	.980	5.65	10.69	4	10
Unemployed	40	7.85	2.348	.371	7.10	8.60	3	12
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.387	5	1.477	.227	.950
Within Groups	703.631	108	6.515		
Total	711.018	113			

ANOVA – Income

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Don't know	29	7.00	3.306	.614	5.74	8.26	0	14
<Rp5,000,000	77	7.95	3.399	.387	7.18	8.72	1	16
Rp5,000,000- Rp10,000,000	221	7.80	3.166	.213	7.38	8.22	0	14
>Rp10,000,000	167	8.04	3.735	.289	7.47	8.61	0	15
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	28.092	3	9.364	.804	.492
Within Groups	5705.414	490	11.644		

Total	5733.506	493			
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Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Don't know	25	7.04	2.441	.488	6.03	8.05	3	11
<Rp5,000,000	33	7.58	2.670	.465	6.63	8.52	0	12
Rp5,000,000- Rp10,000,000	35	7.94	2.169	.367	7.20	8.69	4	12
>Rp10,000,000	21	7.81	2.892	.631	6.49	9.13	2	13
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.873	3	4.291	.676	.568
Within Groups	698.144	110	6.347		
Total	711.018	113			

ANOVA – Origin of Money Management Skills

Descriptives								
UAJY Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Family	218	7.36	3.187	.216	6.93	7.78	0	15
University	17	10.06	3.491	.847	8.26	11.85	3	14
Friends	18	6.83	3.585	.845	5.05	8.62	0	14
Magazine, book, TV	11	10.45	3.751	1.131	7.93	12.97	4	16
Own experience	225	8.08	3.410	.227	7.64	8.53	0	15
Other	5	9.60	5.320	2.379	2.99	16.21	1	14
Total	494	7.85	3.410	.153	7.55	8.16	0	16

ANOVA					
UAJY Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	256.650	5	51.330	4.574	.000
Within Groups	5476.856	488	11.223		
Total	5733.506	493			

Descriptives								
YKPN Financial Literacy Scores								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Family	44	7.45	2.287	.345	6.76	8.15	3	12
University	6	5.50	2.588	1.057	2.78	8.22	3	10
Friends	4	9.50	1.732	.866	6.74	12.26	7	11
Magazine, book, TV	3	9.33	3.215	1.856	1.35	17.32	7	13
Own experience	56	7.77	2.587	.346	7.08	8.46	0	12
Other	1	6.00	.	.	.	.	6	6
Total	114	7.61	2.508	.235	7.15	8.08	0	13

ANOVA					
YKPN Financial Literacy Scores					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	54.960	5	10.992	1.809	.117
Within Groups	656.058	108	6.075		
Total	711.018	113			

Logistic Regression – UAJY

Classification Table ^{a,b}					
	Observed		Predicted		
			FL_Median		Percentage Correct
			Below median	Above median	
Step 0	FL_Median	Below median	274	0	100.0
		Above median	220	0	.0
	Overall Percentage				55.5
a. Constant is included in the model.					
b. The cut value is .500					

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	-.220	.091	5.879	1	.015	.803

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	73.784	31	.000
	Block	73.784	31	.000
	Model	73.784	31	.000

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	605.130 ^a	.139	.186
a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.			

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	4.396	8	.820

Classification Table ^a					
	Observed		Predicted		
			FL_Median		Percentage Correct
			Below median	Above median	
Step 1	FL_Median	Below median	212	62	77.4
		Above median	96	124	56.4
	Overall Percentage				68.0
a. The cut value is .500					

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1 ^a	Gender(1)	.651	.212	9.425	1	.002	1.918	1.265	2.906
	Age(1)	.475	.403	1.388	1	.239	1.609	.730	3.547
	GPA			6.149	2	.046			
	GPA(1)	.704	.287	5.998	1	.014	2.021	1.151	3.550
	GPA (2)	.036	1.266	.001	1	.977	1.037	.087	12.391
	FEdu (1)	-.413	.272	2.314	1	.128	.662	.389	1.127
	MEdu (1)	.297	.253	1.385	1	.239	1.346	.821	2.208
	Income			3.364	3	.339			
	Inc(1)	-.188	.310	.369	1	.543	.828	.451	1.521
	Inc(2)	.214	.324	.435	1	.509	1.238	.656	2.337
	Inc(3)	.272	.510	.286	1	.593	1.313	.483	3.568
	Year			2.792	5	.732			
	Year(1)	.333	1.263	.070	1	.792	1.396	.117	16.585
	Year(2)	-.166	1.320	.016	1	.900	.847	.064	11.268
	Year(3)	.459	1.365	.113	1	.737	1.582	.109	22.991
	Year(4)	.065	1.363	.002	1	.962	1.067	.074	15.432
	Year(5)	20.78	401.96	.000	1	1.000	106.369	.000	.
	Major			7.511	2	.023			
	Major(1)	-.062	.229	.073	1	.787	.940	.601	1.471
	Major(2)	1.170	.439	7.102	1	.008	3.222	1.363	7.619
	FOcc			13.83	5	.017			
	FOcc(1)	.525	.350	2.246	1	.134	1.690	.851	3.357
	FOcc(2)	.690	.250	7.653	1	.006	1.994	1.223	3.252
FOcc(3)	.343	.748	.210	1	.646	1.409	.325	6.109	
FOcc(4)	-.954	.650	2.154	1	.142	.385	.108	1.377	
FOcc(5)	.990	.530	3.494	1	.062	2.691	.953	7.600	

MOcc			5.541	5	.353				
MOcc(1)	.391	.293	1.784	1	.182	1.478	.833	2.623	
MOcc(2)	-.400	.371	1.163	1	.281	.670	.324	1.387	
MOcc(3)	-.043	.261	.027	1	.868	.958	.574	1.598	
MOcc(4)	-1.27	.932	1.882	1	.170	.278	.045	1.730	
MOcc(5)	-.560	1.321	.180	1	.672	.571	.043	7.607	
Origin?			8.121	5	.150				
Origin?(1)	.196	.569	.119	1	.731	1.217	.399	3.712	
Origin?(2)	-.716	.586	1.495	1	.221	.489	.155	1.540	
Origin?(3)	1.139	.729	2.443	1	.118	3.124	.749	13.039	
Origin?(4)	.279	.208	1.801	1	.180	1.322	.879	1.989	
Origin?(5)	1.792	1.149	2.432	1	.119	6.000	.631	57.037	
Constant	-1.75	1.356	1.680	1	.195	.172			

a. Variable(s) entered on step 1: Gender, Age, GPA, FEdu, MEdu, Income, Year of Study, Major, Father's Occupation, Mother's Occupation, Where did you learn most about mananging your money?.

Logistic Regression – STIE YKPN

Classification Table ^{a,b}					
	Observed		Predicted		
			FL_Median		Percentage Correct
			Below median	Above median	
Step 0	FL_Median	Below median	68	0	100.0
		Above median	46	0	.0
	Overall Percentage				59.6
a. Constant is included in the model.					
b. The cut value is .500					

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	-.391	.191	4.192	1	.041	.676

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	48.194	31	.025
	Block	48.194	31	.025
	Model	48.194	31	.025

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	105.571 ^a	.345	.466
a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.			

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	7.347	8	.500

Classification Table ^a					
	Observed		Predicted		
			FL_Median		Percentage Correct
			Below median	Above median	
Step 1	FL_Median	Below median	56	12	82.4
		Above median	15	31	67.4
	Overall Percentage				76.3
a. The cut value is .500					

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1 ^a	Gender(1)	1.367	.641	4.551	1	.033	3.922	1.117	13.769
	Major(1)	1.096	.692	2.509	1	.113	2.991	.771	11.608
	GPA			4.521	3	.210			
	GPA(1)	-22.489	401.969	.000	1	1.000	.000	.000	.
	GPA(2)	-21.618	197.48	.000	1	.999	.000	.000	.
	GPA(3)	-1.477	.695	4.521	1	.033	.228	.059	.891
	FOcc			10.349	5	.066			
	FOcc(1)	1.492	.722	4.268	1	.039	4.446	1.080	18.310
	FOcc(2)	-1.386	.846	2.681	1	.102	.250	.048	1.314
	FOcc(3)	-20.186	222.035	.000	1	.999	.000	.000	.
	FOcc(4)	-.254	1.030	.061	1	.806	.776	.103	5.842
	FOcc(5)	1.651	1.723	.918	1	.338	5.211	.178	152.53
	MOcc			2.799	5	.731			
	MOcc(1)	-.358	.850	.177	1	.674	.699	.132	3.701
	MOcc(2)	-1.172	.809	2.098	1	.147	.310	.063	1.512
	MOcc(3)	-.821	.879	.872	1	.350	.440	.079	2.465
	MOcc(4)	18.760	222.035	.000	1	.999	140.73	.000	.
	MOcc(5)	.703	1.295	.295	1	.587	2.021	.160	25.590
	Origin?			3.086	5	.687			
	Origin?(1)	-.009	1.728	.000	1	.996	.991	.034	29.309
	Origin?(2)	1.774	1.658	1.144	1	.285	5.892	.229	151.94
	Origin?(3)	-.804	1.868	.185	1	.667	.448	.011	17.418
	Origin?(4)	.773	.618	1.566	1	.211	2.166	.646	7.267
Origin?(5)	-22.524	401.970	.000	1	1.000	.000	.000	.	
Age(1)	.080	.995	.007	1	.936	1.084	.154	7.619	
Year			.695	5	.983				

Year(1)	.312	1.522	.042	1	.837	1.366	.069	26.968
Year(2)	-.119	1.023	.014	1	.907	.888	.120	6.595
Year(3)	-.806	1.202	.450	1	.502	.446	.042	4.713
Year(4)	-.566	1.381	.168	1	.682	.568	.038	8.505
Year(5)	24.210	401.969	.000	1	1.000	326.11	.000	.
F_Edu(1)	-.423	.668	.400	1	.527	.655	.177	2.428
M_Edu(1)	-.007	.673	.000	1	.992	.993	.265	3.715
Inc			1.295	3	.730			
Inc(1)	.485	.723	.450	1	.502	1.624	.394	6.692
Inc(2)	.147	.863	.029	1	.865	1.159	.214	6.283
Inc(3)	-.353	.839	.177	1	.674	.703	.136	3.642
Constant	-.462	1.095	.178	1	.673	.630		

a. Variable(s) entered on step 1: Gender, Major, GPA, Father's Occupation, Mother's Occupation, Where did you learn most about managing your money?, Age, Year, F_Edu, M_Edu, Income.

