Analysis of Parental Influence, Peer Influence, and Media Influence Towards Financial Literacy at University of Indonesia Students

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Abstract

This study aims to determine the level of financial literacy of University of Indonesia students and identify the relationships and their influence between variables of parental influence, peer influence, and media influence towards financial literacy. The sample consists of 395 undergraduate students at the University of Indonesia. The questionnaire is distribute online and offline with face-to-face meetings to undergraduate students at the University of Indonesia. The level of financial literacy is measured based on financial knowledge, financial behavior, and financial attitude. This study use quantitative approaches and questionaire surveys analyzed using descriptive statistics, Spearman Rank correlation analysis, and multinomial logistic regression analysis. The results of this study indicate that undergraduate students at the University of Indonesia have a level of financial literacy at the level of Sufficient Literate. Parental influence, peer influence, and media influence variables have a relationship with financial literacy variables. Media influence variable has an effect on financial literacy in both logit models, whereas parental influence and peer influence variables have an effect on financial literacy in one logit model..

Keywords — *Financial literacy, parental influence, peer influence, media influence, university student.*

I. INTRODUCTION

In a country that is conducting economic development, the quality of human resources is one of the factors that can influence economic growth. In the context of this economic development, the quality of human resources needs to be continuously improved, including strengthening its competence, which is one of its competencies related to financial literacy. People of the country knowledge about financial literacy has become a necessity in everyday life so that it becomes a life skill that every individual needs to have in living life for the long term.

Financial literacy is quickly recognized as a core skill, this is important for consumers operating in an increasingly complex financial landscape. It is therefore not surprising that governments around the world are interested in finding effective approaches to improve the financial literacy of their people and many are in the process of creating or leading national strategies related to financial education to provide people learning opportunities (Atkinson & Messi, 2012).

Based on data from the Standard and Poor's Ratings Services Global Financial Literacy Survey which was published in November 2015 in the survey results, among the 144 countries in the world surveyed, Indonesia was ranked 85th in relation to the financial literacy of its citizens. From the results of the survey, 32% of Indonesian adult citizens already have good financial literacy.

The survey conducted by the S & P Global Finlit Survey (2015) itself shows that the country of Norway is the country with the highest level of financial literacy with a figure of 71%, while the Republic of Yemen is the country with the lowest level of financial literacy at 13%. As we can see from these results, Indonesia must continue to improve the financial literacy capabilities of its citizens because the value obtained by Indonesia is still quite far compared to the country that has the best level of financial literacy.

As the Indonesian government's efforts to increase financial literacy of its citizens, the President of the Republic of Indonesia on November 19th, 2013, launched the National Strategy on Indonesian Financial Literacy (SNLKI) which is part of the Trilogy of Policy Instruments that aims to increase public trust (market confidence) and equality of consumers and the financial service industry (level playing field). The 2013 National Financial Literacy Survey conducted by Financial Services Authority (OJK) provided a portrait of the conditions of financial literacy in Indonesia. The Indonesian society's financial literacy index is only about 21.8%, which means that out of every 100 inhabitants only about 22 people are included in the well literate category.

Based on these conditions, the Indonesian government is aggressively increasing the financial literacy of its people because financial literacy is very important for developing a country. A well literate people is easier to understand things related to the financial services industry and has information to access the financial services industry that is needed in their daily life activities. This enables them to more easily determine financial products and services that are in accordance with their needs and abilities in an effort to improve welfare. In addition, well literate people tend to have better financial management skills in supporting their welfare (SNLKI OJK, 2017).

From the OJK SNLKI results in 2017, according to OJK Board of Commissioners Member for Education and Consumer Protection, TirtaSegara, the results of the OJK's three-year national survey on financial literacy and financial inclusion in 2017, there are a small number of young people who already have a financial understanding. Only 64.2 percent of students who use financial products and services, but only 23.4 percent of students who have knowledge, skills or beliefs and even attitudes, and financial behavior (merdeka.com). Tirta explained that young people are now at risk of financial problems because they are not equipped with financial literacy. This is a risk because young people have access, but do not understand what they accessed, do not understand what is bought from financial services. He further explained that young people with status as students now tend to have access to the financial products offered, but they are still have a little financial understanding.

As an agents of socialization, parents have the most significant influence on children because they learn consumer behavior from parents (Hayta, 2008). Parents are the main source of financial information for teens and students (Lyons et al., 2006). Lyons et al. (2006) found that the majority of students (76.7%) indicated that they chose to ask they parents that associated with financial information.

In addition to parents who are places where young people seek and obtain financial information, other social agents are peers. As we know, young people now spend more time with peers than spending time with family and parents. Therefore, peer groups contribute to effective learning about monetary values and financial motivation related to finance (Hayta, 2008).

Besides that, in the present time mass media is very much and easily accessed by many people. According to Sohn, Joo, Grable, Lee and Kim (2012) who have tested various financial dissemination agents including parents, colleagues, schools and the media concluded that the media can offer valuable experimental learning platforms. For this reason, there is a role for the media here in providing financial related information.

Both parents, peers, and the media can help improve financial capabilities that must be owned by students, especially college students. College students need to understand basic money management skills such as living in a budget and handling credit or debt. Because a strong financial foundation can produce a lifetime of financial success. They must begin to have the ability to manage their own personal finances with funds that may not be too large because soon they will enter the adult stage and must be able to manage their lives and will prosper in the future. University of Indonesia students are no exception. This research was conducted on University of Indonesia students. Financial related science is also an important science for the provision of University of Indonesia students.

II. LITERATURE REVIEW

A. Financial Literacy

Financial literacy has been defined as knowing the facts and vocabulary needed to successfully manage one's personal finances (Garman &Forgue, 2000). Whereas according to Vitt et al. (2000) which was used as the basis by Jorgensen in his research to define financial literacy as the ability to read, analyze, manage and communicate personal financial conditions that affect material well-being. Financial literacy includes the ability to see financial choices, discuss financial issues and financial issues, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy. Whereas according to OJK (2016) Financial Literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Combining and categorizing the essence of this definition into this study, financial literacy will contain the construction of financial knowledge, financial behaviour and financial attitude.

Financial knowledge is defined as an understanding of the terms and key financial concepts needed to be used every day in society. This dimension is related to basic knowledge of key financial concepts and the ability to apply numerical skills in financial situations. This includes understanding related to the subject that affects the ability to manage income, expenditure and savings effectively.

Financial behavior is one element of financial literacy. This dimension is related to behaviors that support financial well-being, such as expenditure planning and the formation of financial security, as well as other behaviors that can reduce financial well-being, such as excessive use of credit. The habit of spending money, keeping financial records, using savings, managing money in problems, and financial services taken and the use of additional income are the main aspects of financial behavior. Good financial literacy is driven by behavior such as planning expenses and building a financial safety.

Financial attitude is another element of financial literacy. Literature suggests that favorable attitudes are relevant for translating financial knowledge and skills into actual financial behavior or financial practice. For example, negative attitudes towards finance for their future, it can be said that they will tend not to prepare for such future finance.

Therefore, the study framework of financial literature usually combines items intended to measure financial attitudes to examine how the relationship between financial knowledge and financial attitudes is translated into financial behavior.

B. Parental Influence

Parental influence or the influence of parents is defined as any opinions, attitudes, or actions (other than direct assistance) that somehow form or be a reference attitude of the child (Nebor, 1986). Having children who obtain competencies in financial literacy is important for them to use effectively in today people's lives (Martin & Oliva, 2001). Literature shows parents have the most influence on the socialization of financial consumers of their children (Clark et al., 2005). According to social learning theory, children have financial learning experience through observation, positive or negative reinforcement, practice and participation, and intentional instruction by parents (Lachance&Choquette-Bernier, 2004). Strong parenting practices such as teaching explicitly and demonstrating financial concepts can affect financial literacy from a young age to adolescence (Clarke et al., 2005). Direct influences such as family discussion and tracking allowances or gift income can lead to increased knowledge and formation of attitudes, values, and behavior towards money (Allen et al., 2007).

C. Peer Influence

In a study of the causes of financial behavior, Lusardi, Mitchell and Curto (2010) conducted a study on young adults found that peers informed individuals attitudes and attitudes to financial decisions. According to social learning theory, people learn best from others they see similar to themselves (Goetz, Durband, Halley and Davis, 2011). Therefore using peer educators with similar characteristics as students may have maximum impact. Peer educators can also function as role models, having similar experiences to overcome as they try to teach (Nazley Sallie, 2015).

D. Media Influence

Sohn, Joo, Grable, Lee and Kim (2012) tested various financial dissemination agents including parents, colleagues, schools and the media and concluded that only the media had a significant relationship with financial literacy while parents played a lower role in financial socialization. Media can offer valuable experimental learning platforms (Luukkanen and Uusitalo, 2014). Building financial decision scenarios and possible results through product simulation helps obtain financial knowledge in a safe environment. This view is supported by Flanagin and Metzger (2008) who suggest that the familiarity of young people with digital media can be utilized when teaching topics related to financial ability. By using existing digital technology, it is possible to change educational practices (Take, 2009).

III. METHODOLOGY

This study using a quantitative approach. According to Sugiyono (2012), quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to examine certain populations or samples.

This study aims to determine the influence of parental influences, peer influences, and media influences on financial literacy at University of Indonesia students. The dimensions used to measure financial literacy in this study are based on the dimensions of the research presented by Jorgensen (2007), they are financial knowledge, financial behavior, and financial attitude.

When viewed from the dimensions of research time, this study included the cross sectional study. This study takes one part of the symptom (population) at one time, and tries to study the dynamics of the relationship or correlation between risk factors and their effects or influence. Risk factors and their effects or influence are observed at the same time .

In this study, researchers used primary data. Primary data is data that is collected by the researcher himself from the first source or the object of the research conducted (Siregar, 2012). Primary data is obtained directly from respondents using a questionnaire.

In this study, researchers used a questionnaire with closed question types which were presented in the form of a structured list of questions related to financial literacy which referred to the research questionnaire used by Bryce L. Jorgensen (2007) and Nazley Sallie (2015). The researcher translated the questionnaire into Bahasa Indonesia and made it more compact and streamlined. The researcher pre-tested 30 respondents for the questionnaire in this study. The questionnaire will be distributed directly to active students at the University of Indonesia in 2018.

A. Sample

The sampling technique in this study is sampling by means of simple random sampling. Simple random sampling is a sampling technique that provides equal opportunities for each member in a population to be sampled. The sample in this study were some active students at the University of Indonesia in 2018. The size of the sample was determined using the Slovin method because the population was already known (Siregar, 2012). In this study the population taken was all active undergraduate level students of the University of Indonesia in 2018 with a total of 28,596 students.

In this data collection technique, questions were raised online by being disseminated through social media and also offline with face-to-face distribution directly to UI students. Based on calculations using the Slovin method, from the results of Slovin calculations with a population of 28,596, this study took a sample of 395 people with sample criteria are undergraduate students at the University of Indonesia in 2018.

B. Variables

The independent variable of this research is parental influence, peer influence and media influence. These three independent variables can influence or be the cause of the change or the emergence of the dependent variable which is financial literacy. The dependent variable of this study is financial literacy. Financial literacy is influenced or caused by the variables of parental influence, peer influence, and media influence.

IV. FINDING AND DISCUSSION

The results of this research to know that from 57 respondents from health sciences cluster, 68.4% students with a total of 39 respondents having a level of financial literacy at the level of Sufficient Literate. Of the 92 respondents who came from science & technology cluster, 77,2% students with a total of 71 respondents having a level of financial literacy at the level of Sufficient Literate. Of the 246 respondents from social sciences and humanities cluster, 67.9% students with a total of 167 respondents have a level of financial literacy on Literate Sufficient level.

Overall, University of Indonesia students in the undergraduate level have the level of financial literacy at the Sufficient Literate level, which means that University of Indonesia undergraduate students have knowledge and beliefs about financial services institutions and financial products and services, including features, benefits and risks, rights and obligations related to products and financial services, but do not have the skills to use financial products and services.

A. Spearman Rank Correlation Test

The process of the Spearman correlation test of these two variables was carried out by testing the average value of parental influence, peer influence, and media influence with the average value of financial literacy of University of Indonesia students. The table below is the result of a correlation test using Spearman Rank for the variables of parental influence, peer influence, and media influence on financial literacy at University of Indonesia undergraduate students.

Table 1. Spearman Rank Correlation Test Results.

Variable	**Correlation Coefficient**	**Sig 2-tailed**	**Result**
Parental Influence	0.248	0,000	There is a relationship between parental influence and financial literacy.
Peer Influence	0.269	0,000	There is a relationship between peer influence and financial literacy.
Media Influence	0.454	0,000	There is a relationship between media influence and financial literacy.

Source: Results of SPSS 23 output, data is processed

The financial literacy of University of Indonesia students related to the influence of their parents. In table 1 the results of the parental influence variable with financial literacy variables have a correlation significance value (Sig 2-tailed) of 0,000. Values 0.000<0.05, which means that from the test the two variables indicate a significant relationship between parental influence variables and financial literacy variables. The results of the correlation coefficient are 0.248. That is, according to the interpretation of the strength relationship level of the De Vaus, the strength of the relationship between the parental influence variable and the financial literacy variable is weak (0.10-0.29) at the same direction. Students taught by their parents manage finances, parents who influence their financial mindset, and who often discuss finances with their children have a relationship with the child's financial literacy level. This result is in line with what was stated by Lachance&Choquette-Bernier. According to social learning theory, children have financial learning experience through observation, positive or negative reinforcement, practice and participation, and intentional instruction by parents (Lachance&Choquette-Bernier, 2004).

The financial literacy of University of Indonesia students related to the influence of their peers. In table 1 the results of the peer influence variable with financial literacy variables have correlation significance value (Sig 2-tailed) of 0.000. Value 0.000 <0.05 which mean of the second test variables showed a significant relationship between the peer influence variables and financial literacy. The results of the correlation coefficient are 0.269. That is, according to the interpretation of the strength relationship level of De Vaus's, the strength of the relationship between the peer influence variables and the financial literacy variables is weak (0.10-0.29) at the same direction. In adolescence a child, most of them will be outside the house to go to school and socializing. Their activity outside the house is spent with their peers. Because their daily activities are spent with their peers, peers can teach them to manage finances, influence their financial mindset, and can often discuss aout finance so that it has a relationship with the child's financial literacy level. These results are in line with those suggested by Maurer and Lee (2011) revealing that students may be more comfortable asking questions about anything to their peer rather than in college to their teachers.

The financial literacy of University of Indonesia students is related to the media they follow. In table 1 the results of the media influence variable with financial literacy variables have a correlation significance value (Sig 2-tailed) of 0.000. The value of 0.000 <0.05 which means that from the test of the two variables shows a significant relationship between variables of media influence and financial literacy variables. In addition to the significance value, table 1 above also shows the value of the correlation coefficient of 0.454. That is, according to the interpretation of the strength relationship level of De Vaus's, the level of strength of the relationship between the variables of media influence and the variables of financial literacy is moderate (0.30–0.49) at the same direction. In the current era of digitalization, media has an important role in daily life. Especially for a student who is still young. In everyday life they cannot escape the role of the media. This is in line with what was suggested by Flanagin and Metzger (2008) who suggested that the familiarity of young people with digital media can be utilized when teaching topics related to financial ability because of a significant relationship.

B. Multinomial Logistic Regression Test

The financial literacy variable as the dependent variable that shows the level of financial literacy of University of Indonesia students has 3 categories, they are Less Literate, Sufficient Literate, and Well Literate. With 3 categories in the dependent variable, in applying the Multinomial Logit Model there are 2 logit models.

1) ***First Model***

$$ln\left(\frac{P_1}{P_0}\right) = \beta_{10} + \beta_{11}X_1 + \beta_{12}X_2 + \beta_{13}X_3$$
$$= 2{,}477 + 1{,}072X_1 + 0{,}572X_2 + 2{,}373X_3$$

Table 2. Model 1 Parameters

Financial Literacy[a]		**B**	**Sig.**	**Exp(B)**
LessLiterate	Intercept	-2.477	0.000	
	[PI2=1,00]	1.072	0.060	2.921
	[PI2=2,00]	0[b]	.	.
	[PE2=1,00]	0.572	0.271	1.771
	[PE2=2,00]	0[b]	.	.
	[MI2=1,00]	2.373	0.000	10.731
	[MI2=2,00]	0[b]	.	.

Source: Results of SPSS 23 output, data is processed

Wald test for Parental Influence (PI2)

These statistical results mean that students with a level of financial literacy at a less literate level compared to students with financial literacy at a high literate level, parental influences significantly influence students' financial literacy.

Wald Test for Peers Influence (PE2)

The statistical results means that students with financial literacy levels that exist at the level of less literate than students with the level of financial literacy at high level literate, peer influence not significantly affect the student's financial literacy.

Wald Test for Media Influence (MI2)

These statistical results mean that students with a level of financial literacy at a less literate level compared to students with a level of financial literacy at a high literate level, media influence significantly influences the student's financial literacy.

2) ***Second Model***

$$\ln\left(\frac{P_2}{P_0}\right) = \beta_{20} + \beta_{21}X_1 + \beta_{22}X_2 + \beta_{23}X_3$$
$$= 0{,}555 - 0{,}024X_1 + 0{,}643X_2 + 1{,}740X_3$$

Table 3. Model 2 Parameters

Financial Literacy[a]		**B**	**Sig.**	**Exp(B)**
SufficientLiterate	Intercept	0.555	0.000	
	[PI2=1,00]	-0.024	0.947	.976
	[PI2=2,00]	0[b]	.	.
	[PE2=1,00]	0.643	0.021	1.902
	[PE2=2,00]	0[b]	.	.
	[MI2=1,00]	1.740	0.000	5.700
	[MI2=2,00]	0[b]	.	.

Source: Results of SPSS 23 output, data is processed

Wald test for Parental Influence (PI2)

These statistical results mean that students with financial literacy levels that are at a level of sufficient literate compared to students with financial literacy at high literate levels, parental influence does not significantly influence students financial literacy.

Wald Test for Peer Influence (PE2)

The statistical results means that students with the level of financial literacy at a level sufficient literate compared to students with the level of financial literacy at high literate level, peer influence significantly affect the student's financial literacy.

Wald Test for Media Influence (MI2)

These statistical results mean that students with financial literacy levels are at a level of sufficient literate compared to students with financial literacy at high literate levels, media influence have a significant influence on the student's financial literacy.

Interpretation of the Odds Ratio of financial literacy levels towards University of Indonesia students based on the level of parental influence.

Seeing the results Odds Ratio (Exp (B)) in Table 2 shows that the tendency of a person with low parental influence to have a level of financial literacy at less literate level than the level of financial literacy at the high literate level is 2.921 times than someone with high parental influence. Seeing the results of Odds Ratio (Exp (B)) in table 3 shows that the tendency of a person with low parental influence to have a level of financial literacy at level sufficient literate than the level of financial literacy at the high literate level is 0.976 times than someone with high parental influence.

Interpretation of Odds Ratio of financial literacy levels towards University of Indonesia students based on the level of peer influence.

Seeing the results of Odds Ratio (Exp (B)) in table 2 shows that a person's tendency with the low peer influence to have a level of financial literacy at less literate level than the level of financial literacy at the high literate level is 1.771 times than someone with a high peer influence. Seeing the results of Odds Ratio (Exp (B)) in table 3 shows that a person's tendency with the low peer influence to have a level of financial literacy at sufficient literate level than the level of financial literacy in the high literate level is 1.902 times than a person with high peer influence .

Interpretation of the Odds Ratio of financial literacy levels towards University of Indonesia students based on the level of media influence.

Seeing the results of Odds Ratio (Exp (B)) in table 2 shows that someone's tendency with low media influence to have a level of financial literacy at less literate level than the level of financial literacy at the high literate level is 10.731 times than someone with the high media influence. Seeing the results of Odds Ratio (Exp (B)) in table 3 shows that someone's tendency with the low media influence to have a level of financial literacy at sufficient literate level than the level of financial literacy at the high literate level is 5.700 times than someone with the high media influence.

C. Discussion

Seeing Of all the multinomial logistic regression tests that have been carried out, the conclusions obtained are among the 3 independent variables of the study used to compile the model, only 1 variable which is stated to have a significant effect in both multinomial logit models, it is media influence. While other variables, which are parental influence and peer influence, they only have a significant effect on one of the existing models. The parental influence variable has a significant effect on the first model, but does not have a significant effect on the second model. A peer influence variable did not have a significant effect on the first model, but had a significant effect on the second model.

The results of this study are in line with the results of research by Nazley Sallie (2015). In his research did not found that parents become influencers significantly in the financial socialization. Peers, friends and coworkers were also not found to be significant influencers of financial literacy and instead had a positive influence on financial security. However, multimedia components were found to affect a person's level of financial literacy and education. The research was conducted by Sang-HeeSohn, So-Hyun Joo, John E. Grable, Seonglim Lee, and Minjeung Kim (2012) as well showed that those who chose the media as agents of their main financial information showed a higher level of financial literacy.

For University of Indonesia undergraduate students, media influence is the most influential variable on the student's literacy level. In today's digital era, the media is very loved by young people, especially electronic media. They are always active everyday with the media. Through the media, there is much they can get without the hassle. Smartphones have become friends with them. Whatever they want to know they will get quickly. Because of this, the media can influence student literacy, especially related to finance.

In this study, there were 4 questions related to media influence. The 4 questions consist of 4 print and electronic media platforms. It was financial explanations on the internet, advertisements in media (both print/electronic) about choices and financial products, reading articles/news in the media (both print/electronic), and information obtained from social media platforms. Of the 4 questions related to finance, social media platforms are the ones that get the highest total value, followed by articles/news in print and electronic media, then advertisements in print/electronic media, and finally explanations on the internet. Based on the results of this study, the platform social media has become the most influential to improve financial literacy of a student. This can be reflected in the behavior of young people, including students who spend a lot of their time on social media. The existing social media are also very numerous and varied. For this reason, social media is a platform that can be used to improve student financial literacy because the time they spend on social media is quite a lot.

V. CONCLUSION

In accordance with the purpose of this study, which is to know the level of financial literacy of undergraduate students at the University of Indonesia along with parental influences, peer influences, and media influences that influence the level of financial literacy, researchers have conducted data analysis in this study. Based on the results of data analysis that has been done, conclusions can be drawn as follows.

The level of financial literacy of University of Indonesia students is at the level of Sufficient Literate.

Parental influence, peer influence and media influence variables has a significant relationship with the financial literacy among University of Indonesia undergraduate students.

Of the 3 independent variables of the study used to compile the model, only 1 variable was stated to have a significant effect in both multinomial logit models, it is media influence. While other variables which are parental influence and peer influence, only has a significant effect on one of the existing models. Parental influences variable have a significant effect on the first model, but have no significant effect on the second model. Peer influence variable does not have a significant effect on the first model, but has a significant effect on the second model. In media influence, the media platform that has the most significant influence effect on the financial literacy of University of Indonesia students is through social media platforms.

VI. SUGGESTION

Based on the results of the research that has been conducted, currently the level of financial literacy of University of Indonesia students belongs to the level of sufficient literate. Therefore, the researcher gave several suggestions, among others, for the Government, for the University of Indonesia, students, and for further research as follows.

For the government, it is recommended to maximize the Indonesian National Literacy Financial Strategy program that has been programmed by the Financial Services Authority (OJK) to improve the financial literacy of the Indonesian people, especially for students. Financial Services Authority (OJK) maybe can use the platform of media, especially social media to improve the financial literacy of young people, especially students. Because from this study it was found that the media had the most significant influence on student financial literacy.

For the University of Indonesia itself, it is recommended to continue to improve student financial literacy. One that can be done is with media that can have a significant effect. The most influential media platform is social media, so that Universitas Indonesia through its social media can be used to educate its students regarding financial basics.

For students, they should continue to develop financial knowledge to continue to explore the related financial information in order to have a good knowledge and skills in managing personal finances in the future.

For the next research is to be able to add other social influence variables maybe such as siblings, and the object of research can be broader not only University of Indonesia undgergraduate students, but it can be larger.

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