

Financial Literacy of Students at the Faculty of Economics and Business, State University of Surabaya

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ABSTRACT

This research examines the effects of gender, age, parental income, parental education, and work experience on financial literacy among undergraduate, graduate, and postgraduate students at Universitas Negeri Surabaya's Faculty of Economics and Business. Employing a quantitative approach with 383 survey respondents, the study utilizes multiple linear regression via SPSS 2025. Findings indicate that female students exhibit higher financial literacy than males. Moreover, parental income, maternal education, and work experience significantly contribute to financial literacy, while age and paternal education show no such influence. These results underscore the pivotal role of familial socioeconomic factors – particularly maternal educational attainment – and experiential learning in fostering students' financial capability and informed decision-making

INTRODUCTION

Financial literacy is recognized as a fundamental pillar in fostering economic systems that advance societal welfare (OJK & BPS, 2024). A critical dimension of financial well-being is the capacity to effectively manage and withstand adverse financial conditions, referred to as financial resilience (OECD/INFE, 2023). Dewanty and Isbanah (2018) posit that financial literacy serves as a catalytic factor in stimulating economic development. The general public's limited comprehension of the financial sector and its diverse range of products renders individuals susceptible to high-yield investment schemes that promise rapid returns yet fail to incorporate comprehensive risk assessments. Such vulnerabilities often culminate in financial losses that disproportionately impact the broader community (Said & Amiruddin, 2017).

In contemporary society, individuals must possess financial intelligence, which encompasses the ability to manage personal finances effectively. Proper financial management enables individuals to optimize the use of their financial resources (Widayati et al., 2012). Achieving financial well-being requires a strategic combination of financial knowledge, attitudes, and skills in prudent personal financial management. The level of understanding, attitude orientation, and practices that individuals adopt in managing their finances collectively define what is referred to as financial literacy.

Individuals with a high level of financial literacy tend to exhibit greater proficiency in managing household budgets, calculating interest obligations on loans, and utilizing payment instruments such as credit and debit cards judiciously. Moreover, they demonstrate enhanced capability in evaluating and making informed decisions regarding complex financial services and products, including mortgages, insurance, pension funds, stocks, bonds, financial derivatives, and private equity investments (Wayan et al., 2015).

Although national financial literacy indices have shown an upward trend over the past decade, data from OJK (2024) indicate that the financial literacy level of the Indonesian population remains moderate, at 65.43%. Furthermore, the OECD/INFE (2023) report places Indonesia behind neighboring countries such as Malaysia and Thailand. Youth populations, including university students, represent one of the most vulnerable groups in terms of financial challenges, primarily due to limited knowledge and experience in personal financial management.

A number of previous studies indicate that university students' financial literacy is influenced by various demographic and social factors, including gender, age, family economic background, and work experience (Artavanis & Karra, 2020; Ergün, 2018; Wayan et al., 2015). However, findings across these studies remain inconsistent, particularly regarding the impact of age and parental education on financial literacy. Additionally, most research conducted in Indonesia has predominantly focused on undergraduate (Bachelor's degree) students, thus failing to capture the broader university student population.

In response to the identified research gap, this study aims to examine the influence of gender, age, parental income, father's educational attainment, mother's educational attainment, and work experience on the financial literacy of students enrolled in undergraduate (S1), master's (S2), and doctoral (S3) programs at the Faculty of Economics and Business, Universitas Negeri Surabaya. By involving respondents from multiple educational levels and diverse socioeconomic backgrounds, the study seeks to offer a more comprehensive empirical contribution to understanding the determinants of financial literacy among university students in Indonesia.

LITERATURE REVIEW

Life Cycle Hypothesis (LCH)

The Life-Cycle Hypothesis (LCH), pioneered by Modigliani and Brumberg (1954), provides a theoretical framework for understanding how individuals make decisions regarding consumption and savings over their lifetime in pursuit of maximizing overall welfare (Deaton, 2005). According to this theory, individuals are confronted with two principal financial decisions throughout their lives. The first concerns saving behavior, wherein individuals allocate resources to smooth consumption across different life stages while setting aside funds for retirement. The second pertains to investment decisions, requiring individuals to manage their financial assets by distributing them across various financial instruments to ensure sustained consumption in the future (Bovenberg et al., 2007).

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen in 1985, is an extension of the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen in 1975. TRA posits that an individual's behavioral intentions are shaped by two key components: attitude toward the behavior – formed through personal beliefs about the consequences or outcomes of that behavior, known as behavioral beliefs (Ramdhani, 2011) – and subjective norms, referring to an individual's perception of social expectations from influential figures in their life (significant others) regarding the performance or avoidance of certain behaviors (Ramdhani, 2011). TPB introduces an additional critical component: perceived behavioral control, which addresses TRA's limitations in explaining the often weak correlation between attitudes and actual behavior due to variations in measurement levels (Ajzen, 2005).

Hypothesis Development

Gender and Financial Literacy

Gender refers to the differences in roles, functions, and responsibilities between men and women, shaped by social constructions that evolve over time (Sasongko, 2009, p.7). According to Nurulhuda and Lutfiati (2020), gender-based differences in personal characteristics lead to variations in financial behavior. Empirical studies by Artavanis et al. (2020), Ergün (2020), Rasoaisi et al. (2015), Douissa (2019), Jayaraman et al. (2018), Alkan et al. (2020), Wayan et al. (2015), Jadoon et al. (2020), and Caroline (2015) consistently reveal that men tend to possess higher levels of financial literacy compared to women. Generally, women demonstrate less interest in topics related to investment and personal finance,

resulting in lower engagement with financial services (Rasoaisi et al., 2015). This gender gap is often attributed to intra-family role specialization, whereby men are more actively involved in financial decision-making (Hsu et al., 2011). A study by Chen and Volpe (2002), conducted among university students in the United States, found that female students showed less motivation to study financial topics than their male counterparts.

H1: Gender has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

Age and Financial Literacy

Age reflects the accumulation of life experiences, including those related to financial matters. As students grow older, their level of financial literacy tends to improve (Syuliswati, 2019). Numerous studies have identified age as a critical factor in explaining financial literacy outcomes (Rasoaisi et al., 2015). Research by Artavanis et al. (2020), Alkan et al. (2020), Wayan et al. (2015), Suliswati (2019), Mändmaa (2019), and Jadoon et al. (2020) consistently report a positive relationship between age and financial literacy. Kiliyanni and Sivaraman (2016) further highlight that the percentage of correct responses to financial literacy questions increases with age, suggesting a greater risk-taking tendency among younger individuals and more cautious financial behavior among older individuals.

H2: Age has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

Parental Income and Financial Literacy

Parental income refers to the total earnings obtained both directly and indirectly, assessed in monetary terms and utilized to support family needs, including children's educational expenses (Istiqomah et al., 2015). Kharchenko (2011), in a study on saving behavior determinants in Ukraine, found that improvements in welfare levels are associated with higher financial literacy. Several studies—including those by Douissa (2020), Ergün et al. (2018), Suherman et al. (2020), and Soraya et al. (2020)—have reported a positive relationship between parental income and students' financial literacy. The higher the level of parental income, the greater the financial literacy inherited by their children.

H3: Parental income has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

Father's Education Level and Financial Literacy

Parental education is fundamentally rooted in genuine affection and represents a natural disposition toward nurturing children (Alam, 2020). The higher a parent's level of education, the more expansive and sophisticated their cognitive framework becomes, which enriches their approaches to child-rearing (Alam, 2020). Parents play a pivotal role in shaping a child's attitudes and behaviors toward financial management (Apriyanti et al., 2021). Sakinah and Mudakir (2018) emphasize that higher parental education is associated with enhanced knowledge and understanding of financial products, services, and responsible financial practices. When parents routinely manage their finances wisely, these habits and insights are likely to be transmitted to their children.

Studies by Artavanis et al. (2020) and Apriyanti et al. (2021) affirm that a father's educational attainment exerts a positive influence on students' financial literacy. H4: Father's education level has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

Mother's Education Level and Financial

Parental education is grounded in genuine affection, reflecting a natural inclination to nurture and guide children (Alam, 2020). A higher level of parental education often correlates with broader and deeper cognitive perspectives, which enhance parenting strategies and decision-making (Alam, 2020). Parents play a vital role in shaping a child's attitudes and behaviors in financial management (Apriyanti et al., 2021).

Sakinah and Mudakir (2018) emphasize that as parental education levels increase, so does their ability to understand financial products and services and to manage finances prudently. When parents consistently exhibit wise financial behavior, this knowledge is frequently passed on to their children. Studies by Artavanis et al. (2020) and Apriyanti et al. (2021) affirm that maternal educational attainment positively influences students' financial literacy.

H5: Mother's education level has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

Work Experience and Financial Literacy

Work experience refers to the duration an individual has spent in various professional roles, reflecting their understanding and ability to perform tasks effectively (Ilham, 2022). It encompasses not only the length of employment but also the diversity of job types and positions held, as well as the time invested in each role. Kiliyanni and Sivaraman (2016) observed that years of work experience significantly influence the financial literacy of young adults. This finding suggests that increased exposure to financial matters through employment enhances one's financial knowledge. Further studies by Jadoon et al. (2020), Wayan et al. (2015), and Soraya et al. (2020) also support the positive relationship between work experience and financial literacy levels among university students. H6: Work experience has a significant influence on the financial literacy of students at the Faculty of Economics and Business, Universitas Negeri Surabaya.

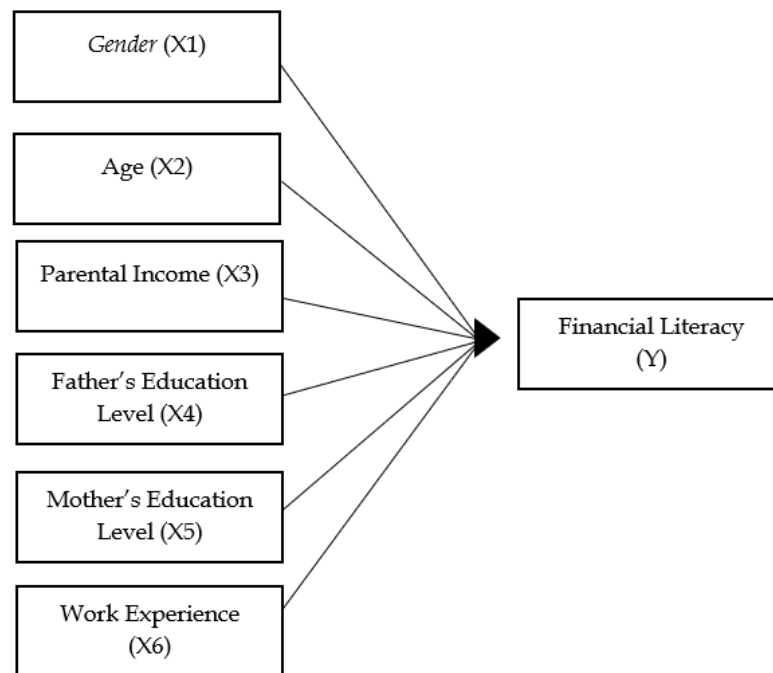


Figure 1. Conceptual Framework

METHODOLOGY

This study employs a quantitative research approach using a survey design. The research population consists of students from 15 academic programs within the Faculty of Economics and Business at Universitas Negeri Surabaya, totaling 8,690 individuals. The sample was determined using Slovin's formula with a 5% margin of error, resulting in a sample size of 383 respondents.

The questionnaire design is based on the financial literacy survey instrument developed by Chen & Volpe (1998), and adapted from Wayan et al. (2015). To ensure contextual relevance, the questionnaire was modified specifically for the Indonesian setting using locally appropriate terminology. The survey comprises 36 questions presented with checkboxes to encourage respondent engagement and completion.

The questionnaire is divided into five section:

1. Introductory and demographic items - gender, age, parental income, father's education level, mother's education level, and work experience (6 items).
2. General financial knowledge (8 items)
3. Knowledge of saving and borrowing (8 items)
4. Knowledge of insurance (6 items)
5. Knowledge of investment (8 items)

This study adopts a quantitative approach utilizing multiple linear regression analysis, conducted using the Statistical Package for the Social Sciences (SPSS), version 2025.

The regression model is employed to measure the influence of the independent variables on financial literacy, expressed as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \epsilon$$

Where:

Y = Financial Literacy (dependent variable)

X1 = Gender (Coded as a dummy variable, where male = 1 and female = 0)

X2 = Age (Coded categorically: 1= under 21 years old; 2= 21-23 years; 3 = 24-26 years; 4 = over 26 years)

X3 = Prenatal Income (Coded: 1= less than Rp 3.750.000; 2 =Rp 3.750.000 - Rp 5.000.000; 3=Rp 5.000.000 - Rp 6.250.000; and 4 = greater than Rp 6.250.000).

X4 = Father's education level

X5 = Mother's education level

(X4&X5 coded: 1= primary school graduate; 2 = Junior high school; 3 = Senior high school; 4 = Diploma; 5 = Bachelor's degree; 6 = Master's degree; 7 = Doctoral degree)

X6 = Work experince (coded: 1 = less then 1 year; 2 = 1-2 years; 3 = 3-4 years; and 4 = more than 5 years).

α = Konstanta

β_1 to β_6 = Regression coefficients for each independent variable.

ϵ = Error term

RESULT

Descriptive Statistics

Table 1. Descriptive Statistics

Respondent Characteristics		Frequency	Percentage
Respondent Education Levels	1) Undergraduate students (S1)	330	86,1%
	2) Master's program students (S2)	45	11,7%
	3) Doctoral program students (S3)	8	2%
	Total	383	100%
Gender (X ₁)	1) Female	216	56,4%
	2) Male	167	43,6%
	Total	383	100%
Age (X ₂)	1) Under 21 year old	155	40,5%
	2) 21-23 years	153	39,9%
	3) 24-25 years	45	11,7%
	4) Over 26 years	30	7,8%
	Total	383	100%
Prenatal Income (X ₃)	1) less than Rp 3.750.000	95	24,8%
	2) Rp 3.750.000 - Rp 5.000.000	142	37,1%
	3) Rp 5.000.000 - Rp 6.250.000	87	22,7%
	4) greater than Rp 6.250.000	59	15,4%
	Total	383	100%
Father's education level (X ₄)	1) Primary school graduate	21	5,5%
	2) Junior high school	23	6%
	3) Senior high school	167	43,6%
	4) Diploma	34	8,9%
	5) Bachelor's degree (S1)	111	29%
	6) Master's degree (S2)	17	4,4%

Respondent Characteristics		Frequency	Percentage
	7) Doctoral degree (S3)	10	2,6%
	Total	383	100%
Mother's education level (X ₅)	1) Primary school graduate	14	3,7%
	2) Junior high school	33	8,6%
	3) Senior high school	152	39,7%
	4) Diploma	28	7,3%
	5) Bachelor's degree (S1)	120	31,3%
	6) Master's degree (S2)	25	6,5%
	7) Doctoral degree (S3)	11	2,9%
	Total	383	100%
Pengalaman Kerja (X ₆)	1) Less than 1 year	266	69,5%
	2) 1-2 years	78	20,4
	3) 3-4 years	11	2,9%
	4) More than 5 years	28	7,3%
	Total	383	100%

Validity Test

The results of the validity test indicate that all questionnaire items are statistically valid. Each item yielded a significance value (Sig. 2-tailed) greater than the critical value of *r*table. This confirms that the research instrument effectively measures the financial literacy variable with both accuracy and relevance to the intended construct.

Reliability Test

Table 2. Reliability Statistic

Reliability Statistics	
Cronbach's Alpha	N of Items
0,915	30

The reliability analysis was conducted using Cronbach's Alpha to assess the internal consistency of the questionnaire items. The overall Cronbach's Alpha coefficient for the 30 items was 0.915, which exceeds the commonly accepted threshold of 0.60. This indicates that each item in the instrument possesses a high level of reliability, ensuring that the questionnaire consistently measures the financial literacy construct.

Normality Test

Table 3. Test of Normality

Test of Normality			
	Kolmogorov-Smirnov		
	Statistic	df	Sig.
Unstandardized Residual	0.067	383	<0.001

Table 4. Test of Normality Outlier Data

Test of Normality			
	Kolmogorov-Smirnov		
	Statistic	df	Sig.
Unstandardized Residual	0.037	364	<0.200

Table 3 presents the results of the Kolmogorov–Smirnov normality test, showing a residual significance value of 0.001, which is less than the 0.05 threshold. This indicates that the data were not normally distributed. Consequently, 19 outlier samples were removed, reducing the dataset from 383 to 364 valid samples.

Following the outlier removal, Table 4 displays the revised results of the normality test, with a significance value of 0.200, which exceeds the 0.05 threshold. Therefore, the data are now considered to follow a normal distribution, permitting subsequent statistical analyses to be conducted.

Multicollinearity Test

The multicollinearity test was performed by examining the Tolerance and Variance Inflation Factor (VIF) values for each independent variable.

Table 5. Multicollinearity Test

Independent Variable	Tolerance	VIF
Gender (X_1)	0.969	1.032
Age (X_2)	0.414	2.417
Parental Income (X_3)	0.675	1.482
Father’s Education Level (X_4)	0.442	2.261
Mother’s Education Level (X_5)	0.465	2.152
Work Experience (X_6)	0.432	2.278

Table 5, all variables meet the acceptable thresholds – Tolerance values are greater than 0.10 and VIF values are below 10. These results indicate that there are no symptoms of multicollinearity among the independent variables, allowing for subsequent regression analysis to be conducted reliably.

Heteroskedasticity Test

Table 6. Heteroskedasticity (Park Test)

Coefficients					
Model	Unstandardized Coefficients		<i>Standardized Coefficients</i>	t	Sig.
	B	Std. Error	Beta		
Constant	2.864	0.411		6.972	< 0.001
Gender (X_1)	- 0.421	0.247	- 0.090	- 1.706	0.089
Age (X_2)	- 0.166	0.209	- 0.064	- 0.795	0.427
Parental Income (X_3)	- 0.084	0.148	- 0.036	- 0.566	0.572
Father's Education Level (X_4)	0.037	0.136	- 0.021	0.273	0.785
Mother's Education Level (X_5)	- 0.210	0.132	- 0.120	- 1.585	0.114
Work Experience (X_6)	- 0.025	0.215	- 0.009	- 0.116	0.908

Table 6 presents the results of the heteroskedasticity test using the Park method. Based on the analysis, the significance values of each independent variable exceed the threshold of 0.05. This indicates the absence of heteroskedasticity within the regression model, suggesting that the variance of residuals is homoscedastic and stable across observations.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis

Coefficients					
Model	Unstandardized Coefficients		<i>Standardized Coefficients</i>	t	Sig.
	B	Std. Error	Beta		
(Constant)	10.616	0.786		13.514	< 0.001
Gender (X_1)	-1.172	0.472	-0.112	-2.481	0.014
Age (X_2)	0.751	0.400	0.129	1.876	0.062
Parental Income (X_3)	1.144	0.283	0.218	4.047	< 0.001
Father's Education Level (X_4)	0.139	0.260	0.036	0.536	0.592
Mother's Education Level (X_5)	0.683	0.253	0.175	2.701	0.007
Work Experience (X_6)	1.008	0.411	0.164	2.452	0.015

Based on the results of the multiple linear regression analysis, the constant value (α) is 10.616. The regression coefficients for each independent variable are as follows: gender (X_1) = -1,172, age (X_2) = 0,751, parental income (X_3) = 1,144, father's education level (X_4) = 0,139, mother's education level (X_5) = 0,683, and work experience (X_6) = 1,008. Accordingly, the regression equation that describes the influence of the independent variables on students' financial literacy (Y) is formulated as:

$$Y = 10,616 - 1.172X_1 + 0,751X_2 + 1,144 X_3 + 0,139 X_4 + 0,683X_5 + 1,008X_6$$

T-Test result and hypothesis testing:

1. *Gender* (X_1): The t-value is -2,481 with a significance level of $0.014 < 0.05$, indicating a negative and statistically significant influence on financial literacy. Therefore, Hypothesis 1 (H_1) is accepted.
2. *Age* (X_2) with a t-value of 1.876 and a significance of $0.062 > 0.05$, no significant effect on financial literacy is observed. Thus, Hypothesis 2 (H_2) is rejected.
3. *Parental income* (X_3): a t-value of 4.047 and significance < 0.001 point to a positive and statistically significant influence on financial literacy. Consequently, Hypothesis 3 (H_3) is accepted.
4. *Father's education level* (X_4) the t-value is 0.536 with a significance level of $0.592 > 0.05$, indicating no significant influence on financial literacy. Therefore, Hypothesis 4 (H_4) is rejected.
5. *Mother's education level* (X_5) a t-value of 2.701 and significance level of $0.007 < 0.05$ suggest a positive and significant effect. Hence, Hypothesis 5 (H_5) is accepted.
6. *Work experience* (X_6) with a t-value of 2.452 and a significance level of $0.015 < 0.05$, the variable shows a significant influence on financial literacy. Accordingly, Hypothesis 6 (H_6) is accepted.

Among the six independent variables tested, three—namely Parental Income, Mother's Education Level, and Work Experience—demonstrated positive and significant effects on financial literacy among university students. Although Gender also had a significant impact, the coefficient was negative, indicating that male students exhibit lower levels of financial literacy compared to female students. This was determined using a dummy variable coding system (0 = female, 1 = male). Meanwhile, Age and Father's Education Level did not significantly affect the model and thus were not considered influential predictors in this study

Coefficient of Determination (Adjusted R²)

Table 1. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,548	0,301	0,289	4,414

Table 8 displays the results of the coefficient of determination test, showing an Adjusted R² value of 0.289. This indicates that the independent variables—gender, age, parental income, father's education level, mother's education level, and work experience—collectively explain 28.9% of the variance in students' financial literacy. The remaining 71.1% of the variance is attributed to other factors not included in this research model.

DISCUSSION**The Influence of Gender on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya**

Based on the statistical analysis, gender significantly influences students' financial literacy. The findings reveal that male students tend to exhibit lower levels of financial literacy compared to female students. Women demonstrate stronger financial understanding and decision-making abilities, aligning with the findings of OJK (2024:41). According to Agarwalla et al. (2013), women are generally better at managing finances and making thoughtful financial decisions. Male students are less likely to consider multiple factors when making investment decisions, whereas female students tend to be more cautious and deliberate. This behavioral contrast contributes to disparities in financial literacy levels. As Christiani and Mahastanti (2011) suggest, women's risk-averse nature leads them to seek deeper understanding of financial concepts before making decisions, thereby enhancing their literacy.

While this study's findings differ from research by Artavanis & Karra (2020), Ergün (2020), and Rasoaisi et al. (2015)—which claimed men demonstrate higher financial literacy—the results are in line with studies by Jayaraman et al. (2018) and Soraya and Lutfiati (2020), who found that women possess better financial literacy than men.

The Influence of Age on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya

The analysis indicates that age does not have a statistically significant effect on students' financial literacy. As highlighted by Douissa (2019), older students do not necessarily possess significantly higher multidimensional financial literacy compared to their younger peers. This suggests that increasing age alone does not guarantee enhanced ability to understand, manage, or make financial decisions. This outcome is supported by the characteristics of the study's respondents, the majority of whom were under 23 years old (80.4%), a younger age group that typically lacks experience in financial matters and handling financial difficulties (Dewanty and Isbanah, 2018).

The findings are consistent with previous studies, including those by Rasoaisi et al. (2015), Douissa (2019), Dewanty & Isbanah (2018), Apriyanti et al. (2023), and Caroline (2015), which generally concluded that age does not influence financial literacy. However, the results contrast with other research, such as by Artavanis & Karra (2020), Alkan et al. (2020), Wayan et al. (2015), Syuliswati (2019), Jadoon et al. (2020), and Mändmaa (2019), which found that age significantly impacts financial literacy.

The Influence of Parental Income on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya

The results show a positive and significant relationship between parental income and students' financial literacy. In other words, the higher the parental income, the greater the students' level of financial literacy. This finding is supported by Ergün (2018), who observed that respondents from higher-income households tend to have better financial literacy.

Parents with higher incomes typically have greater access to a range of formal financial instruments and services—such as credit cards, investments, insurance, and financial planning tools—which expose their children to responsible financial practices. Kharchenko (2011), in a study on savings behavior in Ukraine, demonstrated that increased welfare levels positively influence financial literacy. As household income rises, families generally experience improved living standards, enabling parents to offer more robust financial education. This not only shapes children's financial behaviors through example but also provides resources for learning and practicing prudent financial management.

These findings align with previous studies by Ergün (2017), Douissa (2020), Suherman et al. (2020), and Soraya & Lutfiani (2020), all of which found a positive link between parental income and children's financial literacy. However, the results diverge from Jayaraman et al. (2018), who reported a negative relationship, and from Shakirah et al. (2019), Jadoon et al. (2020), and Caroline (2015), who found no significant effect of parental income on financial literacy.

The Influence of Father's Education Level on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya

The results indicate no statistically significant relationship between the father's education level and students' financial literacy. As highlighted by Douissa (2020), even highly educated parents may fail to influence their children's financial literacy if explicit financial communication and education are absent within the household. This finding aligns with evolving social patterns in Indonesia, particularly the increasing prevalence of "fatherless" conditions—where fathers are physically present but emotionally and functionally absent in their children's upbringing. According to reports from CNN Indonesia (2024) and several family counseling and research institutions, many children in Indonesia experience limited emotional and social engagement from their fathers. This lack of two-way communication includes diminished exposure to financial guidance.

These results are consistent with prior studies by Douissa (2020), Shakirah et al. (2019), and Caroline et al. (2015), which concluded that father's education level is not a primary determinant of children's financial literacy. However, they contrast with findings by Jayaraman (2018) and Suherman et al. (2020), who reported a negative relationship between father's education and student financial literacy.

The Influence of Mother's Education Level on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya

The analysis revealed a positive and significant effect of the mother's education level on students' financial literacy. According to Sakinah & Mudakir (2018), parents with higher education levels tend to possess better knowledge and understanding of financial products and services, as well as wiser financial management practices. When parents consistently manage finances wisely, this knowledge is often naturally transmitted to their children. Apriyanti et al. (2021) argue that parents play a critical role in shaping their children's attitudes and behaviors in financial management. In the context of Indonesia's growing fatherless phenomenon, children often develop stronger emotional bonds with their mothers. This maternal attachment significantly influences children's cognitive development, mindset, and financial behavior (CNN Indonesia, 2024). These findings align with the studies of Artavanis & Karra (2020) and Apriyanti et al. (2023), which also found that the mother's education level significantly enhances financial literacy among children. However, the results differ from research by Douissa (2020) and Jayaraman (2018), which reported a negative relationship, and from studies by Shakirah et al. (2019), Suherman et al. (2020), and Caroline (2015), which found no significant effect.

The Influence of Work Experience on Financial Literacy among Students of the Faculty of Economics and Business, Universitas Negeri Surabaya

The analysis demonstrates a positive and significant relationship between work experience and students' financial literacy. Logically, this suggests that individuals with greater work experience tend to exhibit higher levels of financial literacy. In line with this, Wayan et al. (2015) found that respondents with higher income and more work experience achieved better financial literacy scores. Similarly, Shalahuddinta and Susanti (2014) reported a significant positive effect of work experience on students' financial literacy, emphasizing that practical work provides direct opportunities to manage income. In the current study, data indicates that the majority of respondents (69.5%) have less than one year of work experience, including internships and part-time roles. Despite this limited duration, their experience still had a positive impact on financial literacy levels. These results are consistent with research by Wayan et al. (2015), Soraya and Lutfiani (2020), and Jadoon et al. (2020), all of which concluded that work experience positively influences financial literacy. However, they contrast with the findings of Shakirah et al. (2019), Apriyanti et al. (2023), and Irman (2018), who found no significant relationship.

CONCLUSION AND RECOMMENDATION

Based on the results and discussion, the financial literacy level of students at the Faculty of Economics and Business, Universitas Negeri Surabaya stands at 61%, which falls into the moderate category according to the classification by Chen & Volpe (1998). The analysis highlights that gender has a significant influence on financial literacy, with male students tending to have lower levels of financial literacy compared to female students. Furthermore, parental income, mother's education level, and work experience exhibit positive and significant effects on students' financial literacy. In contrast, age and father's education level do not show significant influence. These findings underscore the vital role of family factors—particularly maternal influence and household economic welfare—as well as practical experience in shaping students' abilities to understand and manage personal finances wisely.

FURTHER STUDY

According to the results presented in Table 8, the Adjusted R^2 value is 0.289, indicating that the variables—gender, age, parental income, father's education level, mother's education level, and work experience—collectively account for 28.9% of the variance in students' financial literacy. The remaining 71.1% is explained by other factors not included in the current research model. In light of this, future research is encouraged to expand the scope of variables by incorporating elements such as: Lifestyle factors; The influence of social media on financial behavior; Fintech usage; and Emotional intelligence in financial decision-making. These variables may offer additional insights into the multidimensional nature of financial literacy and contribute to a more comprehensive understanding of the factors that shape student financial capabilities.

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