

# The Effect of Quality Financial Learning and Financial Literacy on The Financial Self-Efficacy of D4 Managerial Accounting and Business Administration Students at Politeknik Negeri Batam

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**Abstract.** The purpose of this study is to determine the impact of the quality of financial Learning and financial literacy on the financial self-efficacy of students at the Batam State Polytechnic. The independent variables in this research are the quality of financial education and the financial literacy of the students. Research data were collected through the distribution of questionnaires and financial literacy tests, distributed using the purposive sampling method. The research sample was students of the Batam State Polytechnic Study Program D4 Managerial Accounting and Applied Business Administration who had the criteria of having participated in financial learning with courses (Financial Management / Business Finance, Introduction to Accounting / Basic Accounting) and had attended the PBL learning process, with a total of 92 respondents. The results of the research show a relationship between financial education and the level of financial literacy. Furthermore, financial literacy and financial education have a direct impact on financial self-efficacy.

**Keywords:** Financial Learning, Financial Literacy, Financial Self Efficacy, Accounting, Project Based Learning, Self-efficacy

## 1 Introduction

Community insights regarding financial literacy have become an essential aspect of daily life, as it functions as a fundamental life skill that everyone should possess. The upcoming generation should not only be equipped with knowledge but also receive a strong foundation in character education. Education plays an important role in shaping financial knowledge, both informal and formal family education in tertiary institutions. Managing personal finances is a challenge for students. This is caused by a number of problems, including spending monthly money prematurely, behaving extravagantly or excessively, even delays in payroll or monthly payments from parents. It can be concluded that if students have an optimal financial management system then this can be overcome.

Obtaining a survey from OJK in 2016 proved that Indonesia's financial index and literacy had a score of 29.6% and OJK results in 2019 proved a financial literacy level of 38.03% [17]. In this case, it shows a significant increase in research [15]. According to [5] knowledge of financial literacy is the most important thing in the era of globalization and technological advances in finance. Furthermore, the financial literacy research results of Accounting Study Program students scored 56.87. In this case, students' financial literacy is still relatively low (< 65). According to the Financial Health Index (FHI) scale range, the scale range that meets the pretty good category criteria is 65 to 79.

Quality financial learning is learning that involves all the main components of the teaching and learning process, such as attitudes, knowledge and skills so that students or students can understand easily. Quality learning can also make students active, happy and arouse enthusiasm in thinking and learning. In this case tertiary institutions play an important role in assessing the quality of learning finance, because it increases the financial knowledge index.

According to Kompas.com, the Minister of Education and Culture Nadiem Makarim requested an increase in the project-based learning system or PBL [16]. This will have an impact on students, because PBL learning allows collaboration between students working together. In addition, Nadiem Makarim stated that PBL must be used from elementary school students to college students. This is because the ability to collaborate is very important in the world of education today. So that it will increase creativity to efficiency from the independent learning policy. It can be concluded that the PBL learning process is also one of the criteria for Quality of Learning.

Lack of confidence in developing knowledge is an obstacle in making talents and skills real. In this case Financial Self Efficacy is an important factor in financial literacy and the quality of learning [13]. Not only among students, financial literacy and inclusion can also be applied by the surrounding community. The Financial Services Authority (OJK) together with Bank Indonesia organized financial inclusion in order to increase access to finance to support the acceleration of national recovery [17].

A person's belief in their ability to manage themselves, including completing tasks and achieving goals, is called self-efficacy. In the academic field, Widya et al., stated that self-efficacy is a factor that has an impact on student achievement where in the research he conducted self-efficacy was linked to financial self-efficacy which can be defined as the belief in someone who has the capability to change their financial behavior to become better [14]. According to [5] financial self-efficacy (FSE) is a factor that determines how confident a person is in managing his finances. Thus, students need a good understanding of finance, which they learn in class.

This study adopted a research idea from [5] which tested how the quality of learning and financial literacy affected financial self-efficacy. There are several differences with previous researchers, namely the new variables added are the result of adjustments to the current state of the learning process where there is a PBL-based learning system. Then, the object under study is not the same as previous research which used the university area in Bali. Universities are educational institutions that have many faculties, are general in nature, and have aspects of learning that are still theoretical. Polytechnic has a learning process that is more practical and more specific. Polytechnics usually conduct professional training to provide graduates with a wide range of employable skills. This will have an impact on students so that collaboration

between students can be built through the learning project. Nadiem Makarim also said that PBL must be used by elementary school students to university students, because the ability to collaborate in the world of education is urgently needed at this time so that creativity can build into efficiency from the independent learning policy. It can be concluded that the PBL learning process is also one of the criteria for Quality of Learning.

## **2 Literature Review**

### **Theory of Planned Behavior (TPB)**

This research adopts The theory of planned as stated by [1] which is a development of TRA theory or Theory of Reasoned Action, a psychological theory that relates belief to behavior and is dynamic in predicting one's behavior. Thus this theory can predict a person's behavior. According to [10] the theory of planned behavior explains that a person's attitude is not only controlled by himself but also requires capabilities and resources that will influence a person's intentions and behavior [10]. In this case, a person's financial behavior can be influenced by high financial knowledge. Research conducted by [7] using the theory of planned behavior argues that a person's behavior is due to the intention and information factors they have [7]. The results of this study explain that if the understanding of finance is good enough, then you will know the advantages and risks of financial management.

### **Theory Attribution**

According to [3] Attribution Theory is a theory that observes individual behavior in the face of risk. In this case, it can explain how someone manages their finances wisely. The results of Wahyuni et al., research are in line with the attribution theory which explains financial literacy as an outside or external indicator of MSME performance [12]. Financial literacy can be obtained not only through education, but can also be obtained through other things, such as socialization or financial training conducted by organizations or institutions. Attribution theory is useful for explaining the factors that influence how people behave with their money.

### **Social Cognitive Theory (SCT)**

Albert Bandura, who earned a doctorate in psychology, developed Social Cognitive Theory in 1970-1980 [4]. Social Cognitive Theory comes from the view of human agency, namely the formation of Self Efficacy. Self-efficacy is not only knowing what to do, but also having the skills and confidence in their ability to perform a performance. This study examines the effect of Financial Self Efficacy on financial Management behavior by using (Social Cognitive Theory), which states that in carrying out a job, a person must have the skills and confidence in their abilities. Someone will be more motivated to achieve their goals when they have a high level of confidence [8]

### **Hypothesis Development**

The quality of learning also affects the level of student self-efficacy. Students can acquire relevant knowledge in everyday life if financial knowledge is taught during the learning process. Research conducted by [5] found that there was no influence between the quality of learning and Financial Self Efficacy. In this case there are lecturers who have not maximized learning outcomes and the methods used when delivering material are still not effective.

However, it differs from the results of research conducted by [14] that the quality of learning has an influence on financial self-efficacy. In this case, student financial knowledge can be determined when a student is able to absorb the knowledge they apply in their daily lives, especially in the field of finance. This statement leads to the following hypothesis :

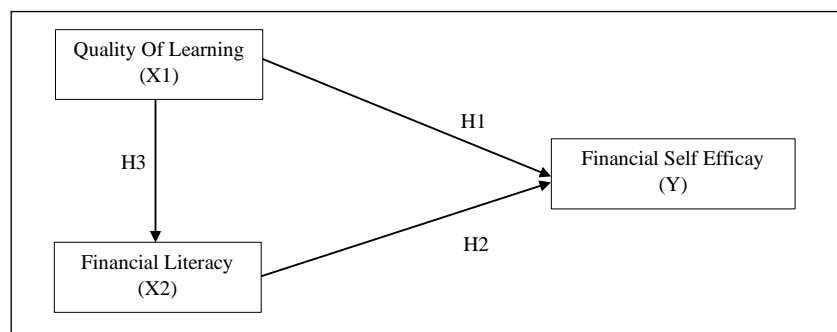
H1: Quality Of Learning has a positive effect on Financial Self Efficacy.

Financial literacy is one of the determining factors to determine a person's ability to have financial knowledge and problems. Experience becomes one of a person's active mastery to achieve success. With the experience you have and the success you have obtained, it will help increase self-efficacy. Good financial literacy is someone who is capable and proficient in a field of financial skills, able to understand and evaluate the results of these skills. Based on research conducted by [11], financial literacy has a positive effect on financial self- efficacy. Based on this, the next hypothesis is stated as follows:

H2: Financial Literacy has a positive effect on Financial Self Efficacy.

The quality of financial learning through Project based learning is considered to be able to solve the problems as previously described. The reason for implementing PBL-based learning is because previous research has found success using PBL-based learning to optimize learning outcomes. The results of research by [2] the quality of learning through PBL has a positive influence on learning outcomes of accounting research methods because students directly apply the theories obtained in class and make proposals so that learning mechanisms are more effective which have their own meaning and impression for student. This is in line with [6] following good financial accounting lessons in tertiary institutions, this will affect the attitudes or behavior of students where they will also have a good way of managing and using it. This statement produces a hypothesis, namely:

H3: Quality Of Learning has a positive effect on Financial Literacy.



**Figure. 1.** Research Framework

### 3 Research Methods

This research is a study using a quantitative approach in which variables include independent variables including the quality of learning and financial literacy as well as the

dependent variable, namely financial self-efficacy. The data used are primary and secondary data where the primary data comes from direct sources of respondents while secondary data is obtained through previous research and theoretical foundations as obtained through scientific articles and research journals.

Researchers used a survey method with a questionnaire tool in obtaining data. The questionnaire uses a Likert scale for learning quality and financial self-efficacy variables and a nominal scale in the form of a test instrument for financial literacy variables. The object of research is purposive sampling method where the sample criteria are D4 Managerial Accounting & Applied Business Administration study program students who take part in the financial learning process with courses (Financial Management / Business Finance, Introduction to Accounting / Basic Accounting) and those who have or are implementing PBL method learning.

The sampling technique is through the application of the slovin formula where the results of the calculations obtain a total sampling of at least 90 people. In this case the researcher received 92 respondents. For data processing techniques, researchers used multiple regression analysis with the software used, namely E Views. The test uses E Views because there are financial literacy variables with methods in the form of questions or test instruments to test how high a student's knowledge is in financial science. When processing the data, the researcher uses the dummy method to test the validity, in this case the researcher gives the numbers 1 and 0. If each answer is considered correct, the number 1 will be given, whereas if the answer is declared wrong, the number 0 will be given. So the researcher uses the E Views software. in data processing. Furthermore, the researcher tested each independent variable on the dependent variable, with the reason to avoid heteroscedasticity.

The path analysis model in this study uses 3 (three) structural equations, namely as follows. The regression equation in this study is mathematically as follows:

$$\begin{aligned} Y &= a + \beta_1 X_1 + \varepsilon \\ Y &= a + \beta_1 X_2 + \varepsilon \\ X_2 &= a + \beta_1 X_1 + \varepsilon \end{aligned}$$

Information:

- Y : Financial Self Efficacy
- X1 : Quality Of Learning
- X2 : Financial Literacy
- $\alpha$  : Constanta
- $\beta$  : Regression coefficient value
- $\varepsilon$  : Error

## 4 Discussions

The results and discussion section begins by presenting the characteristics of the respondents. From table 1 it shows that the majority of student respondents in the Managerial Accounting study program are 54%, while the Applied Business Administration study program is 46%. Respondents who met the criteria for having participated in financial learning

and had taken part in the PBL learning process were marked with students in semesters 6 & 8. Furthermore, there were more respondents with characteristics of GPA values above  $> 3.0$ , which indicated that there were still many students who had good knowledge of finance. There were 75 female respondents with a percentage of 82%, while 17 male respondents with a percentage of 18%. In this case it can be concluded that women are more interested in learning finance.

**Table 1.** Characteristics of Respondent

Characteristics	Information	N	Percentage
Study Program	ManagerialAccounting	50	54%
	Business Administration	42	46%
Semester	6	25	73%
	8	67	27%
IPK	$< 2,5$	6	7%
	$> 2,5 - 3,0$	26	28%
	$> 3,0$	60	65%
Income	$< \text{Rp } 1.500.000$	23	25%
	$> \text{Rp } 1.500.000 - \text{Rp } 2.000.000$	32	35%
	$> \text{Rp } 2.000.000$	37	40%
	Gender	Male	17
	Female	50	82%

N = 92

### Validity Test

The validity test will measure the ability of the research instrument to measure what it should measure. A data is said to be valid if the value of  $r$  count  $> r$  table, and vice versa. validity test results can also be said to be valid if the significance value is less than 5%. In the results of the respondents as many as 92 people, researchers used the formula  $df = n-2 = 90$  with a significance level of 0.05 and found the  $r$  table value was 0.205.

**Table 2.** Validity Test

Variable	Pearson Correlation	Prob,
X1 – Quality of Learning		
QOL - 1	0,561	000
QOL - 2	0,572	000
QOL - 3	0,594	000
QOL - 4	0,481	000
QOL - 5	0,598	000
QOL - 6	0, 503	000
QOL - 7	0,570	000
QOL - 8	0,581	000
QOL - 9	0,619	000
QOL - 10	0,637	000
QOL - 11	0,480	000
QOL - 12	0,575	000

<b>Variable</b>	<b><i>Pearson Correlation</i></b>	<b>Prob,</b>
QOL - 13	0,498	000
QOL - 14	0,530	000
QOL - 15	0,421	000
QOL - 16	0,223	0,0328
QOL - 17	0,496	000
QOL - 18	0,524	000
X2 – Financial Literacy		
FL - 1	0,489	000
FL - 2	0,226	0,0304
FL - 3	0,381	0,0002
FL - 4	0,226	000
FL - 5	0,458	000
FL - 6	0,513	000
FL - 7	0,439	000
FL - 8	0,377	0,0002
FL - 9	0,602	000
FL - 10	0,368	0,0003
FL - 11	0,608	000
FL - 12	0,323	0,0017
FL - 13	0,280	0,0069
FL - 14	0,220	0,0350
FL - 15	0,226	0,0300
FL - 16	0,312	0,0025
FL - 17	0,500	000
FL - 18	0,402	0,0001
Y - Financial Self Efficacy		
FSE - 1	0,557	000
FSE - 2	0,426	000
FSE - 3	0,424	000
FSE - 4	0,517	000
FSE - 5	0,439	000
FSE - 6	0,354	0,0005
FSE - 7	0,424	000
FSE - 8	0,557	000
FSE - 9	0,445	000
FSE - 10	0,333	0,0012
FSE - 11	0,380	0,0002
FSE - 12	0,331	0,0013
FSE - 13	0,312	0,0024
FSE - 14	0,350	0,0006

Table 2 results of the validity test using E Views. It can be concluded that this research instrument is valid with an overall significance value of  $<0.05$ , namely 0.0 and the value of r count is greater than r table.

### **Reliability Test**

The reliability test is needed to compare with other questions in measuring the correlation between the answers to the questions. This test can be considered Cronbach Alpha if it has a value  $>0.6$ , which means it is reliable.

**Table 3.** Reliability Test

Variable	Cronbach's Alpha	Information
X1- Quality of Learning	0,835	Reliable
X2- Financial Literacy	0,668	Reliable
Y- Financial Self Efficacy	0,638	Reliable

The results of the reliability test in table 3 using E Views state that the Cronbach Alpha value is greater than 0.6. In this case it can be stated that the research instruments used as a whole are reliable.

#### Classical Assumption Test

This test can determine whether a regression model to be applied is correct and the data obtained is in accordance with the required standards.

#### Normality test

The normality test is included in the application of the test in measuring data whether it is normally distributed or not. The Komogorov Smirnov test was used in this study with a sig value then compared to a significant height of  $\alpha = 5\%$ , namely 0.05. If the probability value is  $> 0.05$  the data is normally distributed.

**Table 4.** Normality Test

	Series Residual
N (Observation)	92
Jarque-Bera	2,403067
Probability	0,300733

The normality test results in Table 4 state that the Series Residual Probability value is 0.30, which is greater than 0.05. In this case it can be concluded that the data is normally distributed.

#### Hypotesis test

Multiple linear regression analysis is applied in conducting tests or testing hypotheses about the correlation of two or more independent variables and one dependent variable.

**Table 5.** Hypotheses Test 1

Variable	Coe	Std.	t	Variable
(Constant)	32,764	5,022	6,524	0,000
X1_Quality Of Learning	0,312	0,069	4,470	0,000

a. Dependent Variable : Financial Self Efficay



**Table 6.** Hypotheses Test 2

Variable	Coe	Std.	t	Variable
(Constant)	49,393	2,765	17,854	0,000
X2_Financial Literacy	0,424	0,200	2,112	0,037

a. Dependent Variable : Financial Self Efficay

**Table 7.** Hypotheses Test 3

Variable	Coe	Std.	t	Variable
(Constant)	7,265	2,768	2,624	0,010
X1_Quality Of Learning	0,086	0,038	2,249	0,026

a. Dependent Variable : Financial Literacy

From the table above, the structural similarities between them are obtained:

$$Y = 32,764 + 0,312 X1 + e$$

$$Y = 49,393 + 0,424 X2 + e$$

$$X2 = 7,265 + 0,086 X1 + e$$

Furthermore, the T test is used to prove the effect of the independent variable on the dependent variable partially.

This test can see the effect between variables by looking at a significance level of 5% (0.05), if the sig. < 0.05. Furthermore, the value of T. Value of t count > value of t table. The result of the t table value in this study is 1.662. Based on tables 7, 8 and 9 above it can be concluded the hypothesis for each variable:

#### **Effect of Learning Quality on Financial Self Efficacy**

Table 5 can explain the value of the regression coefficient (X1) of 0.312 which means that if financial learning is improved while other variables are constant, financial self-efficacy will also increase. Furthermore, the significant value for Learning Quality (X1) on Financial Self Efficacy (Y) is 0.000 < 0.05 and the t value is 4.470 > 1.662, so it can be concluded that there is an influence of Learning Quality (X1) on Financial Self Efficacy (Y). Which means that all lecturers in the course (Financial Management/Business Finance & Introduction to Accounting/Basic Accounting) are proven to have maximized achievements, strategies, learning techniques as well as sufficient assessment mechanisms and then through varied, creative and student-centered learning models, can make students feel comfortable in the learning process. The comfort provided during the learning process can make students focus and have confidence in the results of learning achievements. Learning on a PBL basis has the advantage of optimizing student activity for the results achieved during the learning process. In this case students are required to understand the project and collaborate with other students so that good cooperation can be established and good results.

The results of this study are in line with [14] where the quality of learning has an impact on financial self-efficacy. A student's financial literacy can be determined when the student is able to implement the knowledge he practices in his life, especially in the financial sector. However, these results are irrelevant to research from Herawati et al., which explains that the

quality of learning has no effect on financial self-efficacy because there are still many lecturers who use the lecture method, even though students are used to following developing technology [5].

### **Effect of Financial Literacy on Financial Self Efficacy**

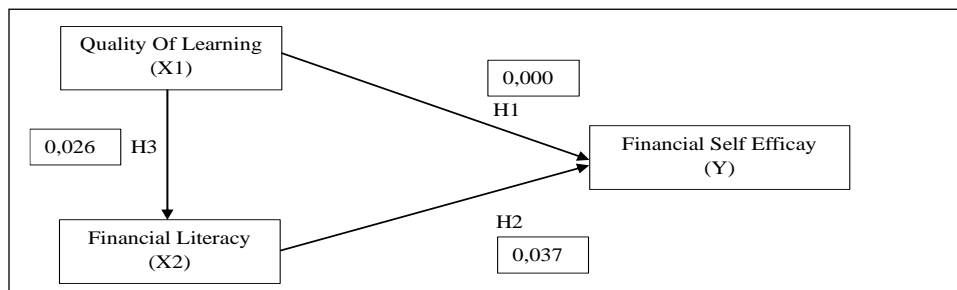
Table 6 can explain the value of the regression coefficient (X1) 0.424 which means that if financial literacy is improved while other variables are constant, financial self-efficacy will also increase. Furthermore, the significant value for Financial Literacy (X2) on Financial Self-Efficacy (Y) is  $0.037 < 0.05$  and the t-count value is  $2.112 > 1.662$ , so it can be concluded that there is an effect of Financial Literacy (X2) on Financial Self-Efficacy (Y). The results of the recapitulation of total respondents who answered more, namely with the criteria of having a value/IPK above  $> 3.0$ , which means that everyone who has good financial understanding can make them tend to be more independent and if someone has high financial literacy it can make someone more confident about results that have been done. However, the results of the average score of the financial literacy value of D4 Managerial Accounting and Applied Business Administration students are 74, in this case the polytechnic financial knowledge category is quite good. It's just that it still needs to be repeated again regarding the lessons that have been missed.

The results of the research are in line with research conducted by [5] where this research can determine the level of student financial literacy whether they are classified as well literate, sufficient literate, or less literate. Research conducted by Rosa also explains that financial literacy can also be determined by families in providing financial knowledge [9]. Provision of student information is also supported by the surrounding environment, so that it can influence attitudes towards personal finance

### **Effect of Learning Quality on Financial Literacy**

Table 7 can explain the value of the regression coefficient (X1) of 0.086 which means that if the quality of learning is further improved while other variables are constant, financial literacy will also increase. Furthermore, the significant value for Learning Quality (X1) on Financial Literacy (X2) is  $0.026 < 0.05$  and the t-count value is  $2.249 > 1.662$ , so it can be concluded that there is an influence of Learning Quality (X1) on Financial Literacy (X2). Which means students are required to be able to complete challenges such as compiling proposals, applying theories obtained in class, so that student learning mechanisms have more meaning and impressions on the students themselves. As well as lecturers who have contributed additional understanding by using interactive CD-based learning media, or recordings from previous lessons, which allow students to repeat material and be more reassuring of results in financial management.

The results of this study are in line with Nasihah et al., Universities that have good accounting learning, can then have an impact on the attitudes or behavior of students where they have good techniques for managing and using them [6]. Financial learning carried out at the Batam State Polytechnic is very good where in terms of theory and practice it has also been balanced, with the aim of making students who excel in financial science



**Figure 2** Research Framework

## 5 Conclusion

This study aims to analyze the effect of learning quality, financial literacy on financial self-efficacy in students of the Batam State Polytechnic D4 Managerial Accounting and Applied Business Administration Study Program. Based on the above research it can be concluded as follows. First, the quality of learning affects financial self-efficacy. Second, financial literacy affects financial self- efficacy. Third, the quality of learning affects financial literacy. The results of the recapitulation of total respondents who answered more, namely with the criteria of having a value/GPA above > 3.0, which means that everyone who has good financial understanding can make them tend to be more independent and if someone has high financial literacy it can make someone more confident about results that have been done. Furthermore, the lecturers and teachers of the Batam State Polytechnic have been proven to have maximized learning methods, strategies and learning outcomes as well as an adequate assessment process. Furthermore, with PBL learning, as well as providing innovative learning models, such as scientific, contextual, thematic, effective, and student-centered can increase student activity and ensure the results done in the learning process.

Based on the findings above, there are several suggestions that can be given by this research. First, the researcher should expand the research sample by involving all accounting students in Batam. This will enable the researcher to explore new experiences and insights from other students. Furthermore, researchers can use SEM PLS software to identify the direct effect of learning quality on Financial Self-Efficacy through financial literacy. In addition, future researchers can expand this study further and consider other variables not tested in this study. Such as gender, socioeconomic status and so forth.

The results of the recapitulation of total respondents who answered more, namely with the criteria of having a value/IPK above > 3.0, which means that everyone who has good financial understanding can make them tend to be more independent. However, the results of the average score of the financial literacy value of D4 Managerial Accounting and Applied Business Administration students are 74, in this case the polytechnic financial knowledge category is quite good. It's just that it still needs to be repeated again regarding the lessons that have been missed.

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