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Financial Literacy Among Students in Kabupaten Bandung West Java

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Abstract - **This study aims to design proper instrument to measure financial literacy and assess the youth financial literacy conditions for the last year senior high schools' students in Kabupaten Bandung, West Java, Indonesia. A quantitative approach of 5 likert-scale questionnaires is used. A total of 394 valid respondent is gathered and analyzed using structural equation modeling. It is confirmed that the used of multivariables such as financial awareness, financial experiences, subjective financial knowledge, financial skills, financial capability, financial goals, financial behaviours, and financial decisions are suitable to measure the financial literacy conditions of respondents although it is recommended to extend the variables for more accurate result. In the end, the study results informations that can be used as references to generate a proper strategy in developing students' financial literacy.**

Keywords - **financial literacy, senior high school students, financial experiences**

I. INTRODUCTION

A. Background and Context

Current pandemic situation is considered as an unexpected moment that happens in lives. It is not only affecting how people behave socially but also financially. People with low financial literacy will most likely not survive on dealing with this unexpected situation. This is happened since lack of financial literacy will lead to inappropriate decision making and less ability to deal with sudden economic shocks [1]. The struggle with money management felt by adults also happened when they are young or on the other hand it stated that current money management is the reflection of oneself when young [2]. Therefore, prepared-youth in understanding financial literacy is the key to becoming a strong adult in the future.

Talking about youth, in 2045, Indonesia is predicted to gain the bonus demographic where most of the citizens are categorized in productive age. This could be an opportunity for Indonesia to be a great country and create new innovation but it also could become a threat if most of the productive age in that time are unable to make smart financial decisions. Moreover, the economic crisis could happen due to the lack of financial literacy as happened in 2008. It is also proven that a country with an economic crisis is often considered having lack of financial literacy [3].

The future of this country's policy makers are the current students who are still learning in senior high school. Based on the official website of Indonesian Education and Culture Ministry [4], there are about 45 million students in Indonesia in 2018 and will grow even bigger each year. In just several years, current senior high school students will dominate Indonesia citizens and have a big contribution toward the country's condition and stability. This becomes one of the potential reasons that Indonesia will be a big country when bonus demographics happen since there are a lot of productive age people in that time that could create innovation and make the economic growth stronger and bigger.

If current students in Indonesia are having a lack of financial literacy, then it could say that they will probably have a poor financial decision and be unable to face the shock that probably will happen. That condition of having poor financial decisions will lead them to unstable financial conditions and most likely to collapse and these will have a big impact towards national economic stability. This condition would make the bonus demographic moment in Indonesia become a real threat and indeed could lead to another crisis economically to take place. Moreover, since the level of financial literacy in senior high school students is unknown yet, the government could not ensure appropriate development strategies in order to enhance the student's financial literacy.

Therefore, finding out the level of financial literacy from the high school students in Indonesia becomes a matter for Indonesian government on how they could make an appropriate strategy to educate and develop the students in order to prepare the bonus demographic that will happen soon. The government can ensure that the students will have appropriate knowledge of financial literacy that will help them survive when they are adults.

In this study, research will be focused on designing measurement tools for the financial literacy' variables from senior high school last-year-students in Kabupaten Bandung, West Java as well as analyzing the financial literacy condition by using the proposed measurement tools. Kabupaten Bandung was chosen because it became one of the most populous districts in West Java Province, which is 490,139 with the age of 15 - 24 years [5]. This implies that Kabupaten Bandung will have a big contribution towards determination in the West Java Province financial literacy level. Thus, making it vital to be assessed. This study will generate a proper measurement tool and actual financial literacy condition of the students.

B. Literature Review

There are continuous studies regarding financial literacy. Most of them are focusing on generating the

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definition of financial literacy, what determines financial literacy, and the relationship between financial literacy and other things in life. But limited to those that discuss financial literacy in a specific country toward a specific youth group.

1. Financial Literacy

Financial literacy has become a study for a long time. Financial literacy is one of basic knowledge that we need to have in order to survive in the modern world [6]. In addition, in detail explain it as a person's ability to understand and make use of financial concepts [7]. Furthermore, it is also about whether a person could make an effective and efficient financial decision. Thus, researchers believe that it is important to have an appropriate financial literacy understanding as a competent adult [8].

The Organisation for Economic Co-operation and Development (OECD) argue about the definition of the financial literacy itself as “knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life” [8].

2. Financial Awareness

Financial awareness has already become one of the recent factors in order to assess someone's financial literacy. They used financial products awareness as one of the factors due to the infrequent timing of purchases of financial products among youth [9]. But nowadays, especially in Indonesia, aligned with the technological and digital developments, the financial technology acceptance is also increasing. Moreover, the financial decision is also being affected by the awareness of the financial products surrounding [10].

3. Financial Experiences

Another factor that indicates how literate a person is in terms of financial is based on his or her experience of using financial products. In another study, it is already proven that there is a positive causal effect between financial experience and financial literacy [11]. Reference [12] stated that financial awareness, experience, and knowledge are affecting how a person possesses the financial knowledge. Thus, in this study financial experiences will also become the variable to determine financial literacy.

3. Subjective Financial Knowledge

As stated before, the financial awareness and experience both have a correlation with the financial knowledge perceived by a person. Furthermore, the financial knowledge itself correlates as well on the behavior of a person regarding financial activities [13]. The subjective financial knowledge found to have a bigger impact toward best practice of financial behaviour of a person. Therefore, financial knowledge will be used as the determining factor of financial literacy as well in this study.

4. *Financial Skills*

The implementation of financial knowledge earned is shown on the skill of an individual. More precisely, the financial skill is emphasized in terms of how a person do budgeting, saving, borrowing, and investing [14]. Previous studies also mentioned that financial skills is one of the variables that should be included in order to evaluate or assess financial literacy [15].

5. *Financial Capability*

Another financial literacy determinant is the financial capability. The capability itself is about how a person manages their money daily and plans for the future [10]. The other hand, another definition of capability is about using the knowledge earned in order to take advantage of opportunities in financial terms [16]. The capability itself is also related to the skills and knowledge a person has [17].

6. *Financial Decision*

Financial decisions will easily be seen as one on how literate a person is. Less financial literacy will lead to poor financial decisions [15]. The inappropriate financial decision will make people less able to deal with economic shocks. Moreover, how well a person is financially literate will show how they use financial products and services. Reference [10] stated that a person's understanding of financial instruments will make them wiser on making financial decisions. As stated in the paragraph above, the financial decision has a correlation with the financial capability.

7. *Financial Goals*

Financial Goals is considered to be one of the important aspects of financial literacy. The goals would act as the guidance of the individual in order to achieve financial freedom [17]. Moreover, financial goals are associated with the financial capability which means that the individual’s capability is represented on how well they decide and achieve their goals [18].

8. *Financial Behaviour*

Financial behaviour cannot be separated from financial literacy. Lots of previous studies have proven that financial literacy has a correlation with the financial behaviour of individuals [19, 20, 21]. As additional, financial behavior along with financial knowledge, skills, and attitude that affect the financial well-being [21].

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9. Youth

Definition of youth is a transition from childhood to adulthood 's independence. Moreover, it also explained that youth are defined as a person in between the age of leaving compulsory education and finding their first employment [22]. Besides, the United Nations stated that for statistical purposes, youth are defined as a person between age 15 - 24 years old. Moreover, UNESCO also stated that they use the terms youth and young generation interchangeably.

For this research, the final year of high school students will be used as the subject of the study since they are in their last year of their compulsory education period which means considered as youth as well according to the UNESCO.

10. Financial Literacy in Indonesia

The financial literacy in Indonesia is having a significant improvement. The last survey, Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) that conducted by Otoritas Jasa Keuangan (Financial Services Authority) or OJK found that the financial literacy index is increasing for about 8,33% in three years from 29,7 in 2016 into 38,03% in 2019 [23]. Despite this improvement, the index is still considered low. While for the inclusion index, Indonesia reached 76,19%.

The Indonesian society itself is considered potentially to save and invest in financial services higher as the years go on as the growth of the people increases yearly from 238.5 million in 2010 to 258.7 million in 2016 while the index of poverty goes down from 31 million in 2010 to 27.8 million in 2016 [23]. It is also supported by the fact stated by Bank Indonesia that there is an increase in the amount of transactions that happen in each year.

11. Conceptual Framework

The author uses a framework in this study shown on the picture below that shows the hypothesis correlation between financial literacy variables in order to assess the level of the last-year senior high school students. The proposed framework is as follows:

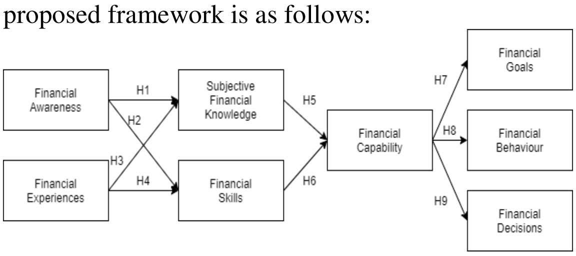

Figure 1.1 Proposed Conceptual Framework

H1: There is a significant correlation from Financial Awareness (FA) to Subjective Financial Knowledge (SFK) towards last-year senior high school students in Kabupaten Bandung.

H2: There is a significant correlation from Financial Awareness (FA) to Financial Skills (FS) towards last-year senior high school students in Kabupaten Bandung.

H3: There is a significant correlation from Financial Experience (FE) to Subjective Financial Knowledge (SFK) towards last-year senior high school students in Kabupaten Bandung.

H4: There is a significant correlation from Financial Experience (FE) to Financial Skills (FS) towards last-year senior high school students in Kabupaten Bandung.

H5: There is a significant correlation from Subjective Financial Knowledge (SFK) to Financial Capability (FC) towards last-year senior high school students in Kabupaten Bandung.

H6: There is a significant correlation from Financial Skills (FS) to Financial Capability (FC) towards last-year senior high school students in Kabupaten Bandung.

H7: There is a significant correlation from Financial Capability (FC) to Financial Goals (FG) towards last-year senior high school students in Kabupaten Bandung.

H8: There is a significant correlation from Financial Capability (FC) to Financial Behaviour (FB) towards last-year senior high school students in Kabupaten Bandung.

H9: There is a significant correlation from Financial Capability (FC) to Financial Decisions (FD) towards last-year senior high school students in Kabupaten Bandung.

II. METHODOLOGY

The primary data will be collected through surveys using a 5 likert-scale questionnaire as a tool with the population of the respondents are the senior high school students in Kabupaten Bandung, Indonesia. The non-probability of judgmental purposive techniques sampling is applied in this study. The non-probability sampling means that the population does not have the equal probability to be chosen as the subject or respondent of the study [24]. More precisely, this study used judgmental purposive sampling in which the researcher has a criterion to choose the respondents in order to obtain desired information [24]. This study obtains 394 respondents from three school in Kabupaten Bandung. Then the data is analyzed by using PLS-SEM method through SmartPLS.

III. RESULTS

A. Respondents Socio-Economic, Demographic, and Behavioural Profile

1. School Origin

From a total of 394 valid respondents, there are 91 respondents (23.1%) from SMAN 1 Soreang, 134 respondents (34%) from SMAN 1 Baleendah, and 169 respondents (42.9) from SMAN 1 Margahayu.

***2.** Major*

From all three schools, the respondents are divided into three majorities of interest as seen in the figure

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below. There 294 respondents (74.6%) from Nature Science (IPA) Major, 75 respondents (19%), and 25 respondents (6.3%).

3. Monthly Income

Respondents were asked about their monthly income. If they only have daily income, then it will be multiplied by 30 and will be assumed as monthly income. The same steps are taken for the respondents who have weekly income. The income will be multiplied by 4 and the result will be assumed as monthly income. From the questionnaire result, there are 182 respondents (46.2%) who have monthly income below Rp 300.000, 165 respondents (41.9) have a monthly income between Rp 300.001 - Rp 600.000, 42 respondents (10.7%) have a monthly income between Rp 600.001 - Rp 1.500.000, and 5 respondents (1.3%) have monthly income above Rp 1.500.000.

4. Monthly Expenses

Respondents were asked about their monthly expenses. The rules and steps are the same as the monthly income. From the questionnaire result, there are 265 respondents (65%) who have monthly expenses below Rp 300.000, 115 respondents (29.2%) have monthly expenses between Rp 300.001 - Rp 600.000, 18 respondents (4.6%) have monthly income between Rp 600.001 - Rp 1.500.000, and 5 respondents (1.3%) have monthly expenses above Rp 1.500.000.

5. Parent's Occupation

From all the respondents, they were asked as well about their parent's occupation. There are 84 respondents (21.3%) parents are office workers, 69 respondents (17.5) parents are *pegawai negeri sipil,* 51 respondents (12.9%) parents are entrepreneurs, 39 respondents (9.9%) parents are labor (*buruh pabrik*), 34 respondents (8.6%) parents are Indonesian National Army, 21 respondents (5.3%) parents are freelancer, 16 respondents (4.1%) parents are retirement, 12 respondents (3%) parents are teachers, 8 respondents (2%) parents are unemployed, and the rest of it considered having other occupation.

6. Savings Habit

Respondents were asked about their savings habits recently. There are 176 respondents (44.7%) who sometimes do savings, 81 respondents (20.6%) who daily savings, 65 respondents (16.5%) who monthly savings, 65 respondents (16.5%) who weekly savings and 7 respondents (1.8%) do not.

7. Financial Information Sources

In this question, respondents can choose more than one answer. As seen in the figure below, most of the respondents are getting financial information mainly from their parents (293) and the internet (223). Then followed by their friends (128), their teacher (97), TV (67), books (51), and courses (11).

8. Financial Issue Partner Discussion

The respondents were asked about their usual partners for discussing the financial issue together. From the result, there are 286 respondents stated that they usually have a discussion mostly with their parents, 187 respondents stated they usually discussed with their friends, 14 respondents stated that they usually discussed with their brothers or sisters, 3 respondents stated to have a discussion with their teachers, and 24 respondents are not having a partner to talk about financial issues.

9. Long Term Expense Planning

Through this question, respondents were asked about their long-term planning in a year. There are 307 respondents stating that they have an education expense, 96 respondents are planning to buy a new gadget, 65 respondents are planning to go on holiday, 59 respondents are planning to spend on charity, 25 respondents are planning other expenses, and 17 respondents do not have any planning at all.

10. E-Wallet Preferences

Through this question, the respondents were asked about E-Wallet brands that they have. There are 219 respondents who have a ShopeePay account, 186 respondents have a Gopay account, 119 respondents have a Dana account, 75 respondents have an OVO account, 10 respondents have a LinkAja account, 6 respondents have a Jenius account, and 58 respondents have no e-wallet at all.

B. Descriptive Analysis

As shown in the Table I, the Financial Capability variable having the biggest score of mean among the others with the indicator of "Gathering information before deciding to buy" with the mean score is 4.581. The statement may explain the condition of the respondent's habit before buying goods or services, which is to gather the information that they need regarding things they are willing to buy. As the opposite, Financial Decision variables have the lowest with 2.282 of scores of mean among the others with the indicator "Make decisions without planning". The lowest score may be explained by most of the respondents having their planning first before making a decision. This may correspond with the biggest mean indicator where most of the respondents are planning by gathering the information, they need in order to make a decision to buy something.

TABLE 1
DESCRIPTIVE STATISTICS RESULT

No.	Variables	Label	Indicators	Mean	Median	Min	Max	Standard Deviation
1	Financial Awareness	FA1	Evaluate spending regularly	4.165	4	2	5	0.774
		FA2	Make a list before shopping	4.256	4	1	5	0.868
		FA3	Comparing some financial products before making a decision	4.431	5	1	5	0.735
		FA4	Documenting bills	3.294	3	1	5	1.015
		FA5	Gathering information related to financial issues	3.602	4	1	5	0.91
		FA6	Willingness to discuss financial issues	3.609	4	1	5	0.961
2	Financial Experience	FE1	Holding emergency savings	4.261	5	1	5	0.937
		FE2	Doing financial records	3.873	4	1	5	0.912
		FE3	Have savings experience in non-bank financial institution	3.327	3	1	5	1.222
3	Subj. Financial Knowledge	SFK1	Write down where money is spent	3.612	4	1	5	1.101
		SFK2	Knowledge of risk and return	3.584	4	1	5	1.075
		SFK3	Discussion of economic and financial issues	3.635	4	1	5	0.934
4	Financial Skills	FS1	Keep bills and receipts where they are easy to find	3.683	4	1	5	1.044
		FS2	Evaluate savings financial statement on a regular basis	3.982	4	1	5	0.888
		FS3	I can calculate interest	3.343	3	1	5	1.077
		FS4	I can calculate insurance	3.203	3	1	5	1.052
		FS5	I can calculate the result of investments	3.162	3	1	5	1.047
		FS6	I can calculate currency/inflation	3.447	4	1	5	1.13
		FS7	I believe investments that result in huge profit tend to have a higher risk.	4.129	4	1	5	0.864
		FS8	High inflations mean increasing in lifestyle	3.919	4	1	5	0.886
		FS9	Stock investing in various companies will reduce the investments risk (compare to invest in one company)	3.604	4	1	5	0.91
5	Financial Capability	FC1	Capable to pay a debt	4.5	5	1	5	0.713
		FC2	Having money in cash	3.802	4	1	5	1.038
		FC3	Buy things when need to be bought	4.457	5	1	5	0.754
		FC4	Gathering information before deciding to buy	4.581	5	2	5	0.668
6	Financial Goals	FG1	Make plans for how to use your money	4.256	4	1	5	0.826
		FG2	Saving money to buy items with cash	3.926	4	1	5	1.011
		FG3	Planning for long-term goals (more than 1 year)	4.102	4	1	5	0.923
7	Financial Decision	FD1	Make decisions without planning	2.282	2	1	5	1.122
		FD2	Am sorry for buying something after being easily persuaded	3.429	4	1	5	1.247
		FD3	Am sorry for buying something without consideration	3.64	4	1	5	1.218
		FD4	Buy on impulse	3.013	3	1	5	1.132
		FD5	Buy something after pressure from others	2.338	2	1	5	1.124
8	Financial Behaviour	FB1	Allocate a portion of funds for charitable or social activities	4.18	4	1	5	0.831
		FB2	Pay debt on time	4.525	5	2	5	0.727

B. Indicator Reliability Test

TABLE 2
INDICATOR RELIABILITY RESULT

Variables	Label	Outer Loadings	Reliability
Financial Awareness	FA1	0.718	Reliable
	FA5	0.845	Reliable
	FA6	0.785	Reliable
Financial Behaviours	FB1	0.797	Reliable
	FB2	0.885	Reliable
Financial Capability	FC1	0.775	Reliable
	FC3	0.796	Reliable
	FC4	0.839	Reliable
Financial Decisions	FD1	0.904	Reliable
	FD5	0.729	Reliable
Financial Experiences	FE1	0.835	Reliable
	FE2	0.901	Reliable
Financial Goals	FG1	0.909	Reliable
	FG3	0.8	Reliable
Financial Skills	FS2	0.702	Reliable
	FS3	0.802	Reliable
	FS4	0.821	Reliable
	FS5	0.722	Reliable
	FS6	0.712	Reliable
Subjective Financial Knowledge	SFK1	0.802	Reliable
	SFK2	0.857	Reliable
	SFK3	0.828	Reliable

As shown in the table above, it is indicated that all indicators already reach 0.7 or higher value on each outer loading. The unreliable indicators were eliminated or removed from the model in order to get a reliable score. It means that all indicators have passed the indicator reliability test and are able to be further analyzed for the next calculation

C. Internal Consistency

TABLE 3
COMPOSITE RELIABILITY RESULT

Variables	Composite Reliability
Financial Awareness	0.827
Financial Behaviours	0.829
Financial Capability	0.845
Financial Decisions	0.804
Financial Experiences	0.86
Financial Goals	0.846
Financial Skills	0.867
Subjective Financial Knowledge	0.869

Based on the calculation result that is shown in the table above, all the variables already exceed the preferred values which are 0.7. It is indicated that all variables are reliable enough to use in the research.

D. Convergent Validity

TABLE 4
CONVERGENT VALIDITY RESULT

Variables	Average Variance Extracted (AVE)	Validity
Financial Awareness	0.615	Valid
Financial Behaviours	0.709	Valid
Financial Capability	0.646	Valid
Financial Decisions	0.675	Valid
Financial Experiences	0.755	Valid
Financial Goals	0.734	Valid
Financial Skills	0.568	Valid
Subjective Financial Knowledge	0.688	Valid

Based on the calculation of AVE above, all the variables are fulfilling the requirement given which is the value should be 0.5 or higher [25]. It is indicated that all variables considered are valid.

E. Coefficient of Determination and Q square

TABLE 5 COEFFICIENT OF DETERMINATION

	Q square	R Square Adjusted
Financial Behaviours	0.17	0.247
Financial Capability	0.098	0.159
Financial Decisions	0.032	0.051
Financial Goals	0.156	0.222
Financial Skills	0.145	0.289
Subjective Financial Knowledge	0.319	0.477

F. Hypothesis Testing

TABLE 6
HYPOTHESIS TESTING RESULT

H	Structural Path	T Statistics	P Values	Result
H1	Financial Awareness -> Subjective Financial Knowledge	7.396	0	Accepted
H2	Financial Awareness -> Financial Skills	6.351	0	Accepted
H3	Financial Experiences -> Subjective Financial Knowledge	10.837	0	Accepted
H4	Financial Experiences -> Financial Skills	6.281	0	Accepted
H5	Subjective Financial Knowledge -> Financial Capability	4.502	0	Accepted
H6	Financial Skills -> Financial Capability	3.266	0.001	Accepted
H7	Financial Capability -> Financial Goals	10.502	0	Accepted
H8	Financial Capability -> Financial Behaviours	10.601	0	Accepted
H9	Financial Capability -> Financial Decisions	4.48	0	Accepted

IV. DISCUSSION

It could be seen form table, all of the variables stated already fulfill the reliability test by having a values above 0.7. It means that model proposed already reliable enough to use. This is also supported from the validity test that the model also considered valid.

The Q square shows the predictive power that delivered by the model. If the values above zero, then the model is predictive enough [26]. Therefore, it could be stated that the model proposed is a proper measurement tools that can be used for evaluating the condition of the financial literacy from students.

Moreover, all the path coefficient given also result above the 1.96 of T-values in 0.05 significance level. Hence all the nine paths in the model are significantly correlated from each exogenous variables towards the endogenous variables. Moreover, as can be seen, that hypothesis number three, seven, and eight are having the highest T-statistics values which is above ten. It could be understood that financial experiences and financial capability really have a huge significance influence towards another variables. Therefore, these two variables considered to be the first variables that has to be pay attention in order to develop financial literacy of the students.

Based on the result as well, it could be understood that the students more depending to their parents and friends as the partner to discuss regarding financial issues while the family and internet become their main resources of financial information. These results show us that family or parents and internet is actually become one crutial stakeholders that influence the students. Moreover, it is also show to us those schools and teachers are not so famous enough to be students partner to discuss and become the main financial information. As the education institution, this indicates that there is need a change from the school and the teachers itself to make them as the financial role model besides the parents for the students.

Besides, it is also shows that the students already having a habit to do savings. But unfortunately, most of them still struggling on being consistent on doing the savings itself. Therefore, a further practice is really needed to make the students really used to do savings.

Furthermore, as can be seen, the financial capability and financial decisions are having values in contra of mean in descriptive section. This is happened since the students already used to gather information before they make a decision to buy something and the acknowledge is as part of doing planning. Since the financial decisions indicators stated in negative sentence, thus the lower values mean the good one.

V. CONCLUSION

This research has objectives to design a proper measurement of financial literacy that could be applied for the last year's senior high school students as well as using the proposed measurement tools to find out the conditions of the financial literacy of the last year students in Kabupaten Bandung, West Java, Indonesia. The study used the PLS-SEM analysis approach for quantitative data since it is considered more suitable for this study's criteria. The result of this study identifies the measurement tool for the financial literacy measurement of last year's students as well as all the predicted variables that explain the financial literacy itself.

RQ1: What is the proper measurement of financial literacy for senior high school students?

This study used 8 variables of financial literacy that have been carried out by Dew et al. (2020). From this study, it is recognized that financial awareness and financial experience influence positive financial capability through subjective financial knowledge and financial skills as partial mediators. Besides, subjective financial knowledge and financial skills influence positively the financial goals and financial behaviours through financial capability as a partial mediator, while financial capability also influences the financial decisions directly. Considering the significance, reliability and validity, all of the variables considered proper enough to be included in the measurement tools of financial literacy for last year students.

RQ2: How is the condition of financial literacy among students of senior high school in Kabupaten Bandung, Indonesia?

Based on the questionnaire result, it can be recognized that most of the last year senior high school students already have a habit of making a proper decision on buying something by gathering and comparing the items. They also tend to make a plan on how they would like to spend their money and still have the emergency savings in the end. The result has also shown that they understand the meaning of high-risk high return. Besides, it is still considered that most of them are still not consistent on how they allocate the money through their saving habits. Moreover, it is identified that most of the students depend on their family and the internet as their financial information sources, while parents and friends become the best partner to have a discussion regarding finance with the students.

Since most of the students depend on their parents and internet for obtain information and discuss about financial issue, it is really recommended for the parents to teach their children regarding the basic of how to maintain money as such do savings. For the schools, as the education institution, teachers should encourage the students to be more aware regarding the financial literacy. There could be any specific courses regarding financial literacy for all the students as a new policy or program to teach students on how to maintain their money daily.

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