

FINANCIAL LITERACY OF ISLAMIC COLLEGE STUDENTS IN MEDAN CITY WITH INFORMATION ACCESS AS A MODERATING VARIABLE

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Abstract: Study This aiming for analyze level Financial Literacy among student college high level of Islam in the city of Medan as well explore role access information as moderating variables in connection between various factor demographic with Financial Literacy. Literacy good finances are very important for student in prepare self face challenge finance in the future, especially in the increasingly digital era complex. Research This use approach quantitative with method survey against 100 students from a number of college high Islam in Medan City. Data collected use questionnaire structured which includes dimensions Financial Literacy, access information, as well as factor demographic like age, type gender and education level. Results of the analysis show that level Financial Literacy student Still is in the category moderate, where many students who have not fully understand draft base management finance, investment and planning finance. More continue, access information proven play a role significant as moderating variables that strengthen influence education and experience financial to Financial Literacy. Students who have access information more fine through digital media and source information others, tend to have literacy more finances high. Findings This emphasize importance improvement access information finance, especially through digital platforms, as a strategy to increase Financial Literacy among students. Therefore that, college high Islam in Medan City is recommended for enter Financial Literacy in curriculum and provide more Lots source Power educative related finance for student.

Keywords: Financial literacy, students, islamic colleges, access to information, demographics, education level

Introduction

Financial Literacy is ability somebody for understand, manage, and take decision related finance in a way wise. For students, Financial Literacy become very important because of college time often become moment the beginning where they start manage money independent (Nainggolan, 2023a). Good pocket money from parents, scholarships, and income from work beak time, wise management become key for ensure need fulfilled without face difficulty financial. Financial Literacy also helps student understand value of money, investing habit saving and planning finance for long (Nainggolan, 2023b)-term.

Despite having responsibilities answer in arrange finance, many students who lack understanding deep about Financial Literacy. Some frequent challenges faced is temptation For fulfil style life luxury, lack of ability arrange budget, and ignorance about importance savings and investment (Gunawan et al., 2020). In addition, students are also vulnerable to use facility credit like card credit without adequate understanding, so at risk debt- trapped. Challenges This show that Financial Literacy No only question ability technical, but also involves discipline and control self (Wandi et al., 2021).

College height has a role important in increase Financial Literacy students. One of the The method is with provide educational programs finance, such as seminars, training, or eye studying special that teaches management finance. Students can also equipped with knowledge about investment simple like mutual funds, debt management, and its importance saving. In addition, digital technologies such as application manager finance can utilized For help student monitor expenditure and income in a way efficient (Rupakheti, 2020).

Students who have literacy good finance will more Ready face challenge financial in the future. They capable manage money wise, reduce risk owe, and have a plan structured finance. In addition, understanding about investment since early allow student utilise time For reach objective finance term long, like buy House or preparing retirement funds. Financial Literacy also helps student become more believe self in take decision financial support career and life personal they (Zuraidah Zuraidah & Nasution, 2022).

With literacy good finances, students No only capable fulfil need life during college, but also building supportive habits independence financial in the future. Literacy This help they develop discipline in manage money, overcome pressure social For consume excessive, and focused on goals realistic financial literacy. Ultimately, students who have financial literacy adequate finances will capable undergo a better life stable in a way financial and become more individual Ready face challenge global (Mujiatun et al., 2022)economy.

Problem Financial Literacy among student become attention Serious Because low understanding they to management finance personal. Based on various research, many students who have not understand draft base finance, such as budgeting, its importance saving, and debt (Ingale & Paluri, 2022)management. As a result, they often face difficulty in arrange expenditure and fulfillment need everyday, especially in the middle of temptation style life consumerism. Problems This exacerbated by the lack of formal education about Financial Literacy at the level education intermediate and also high, and lack of utilization technology finance in a way wise. Apart from that, easy access to online loans or credit consumptive without understanding risk often make student trapped in debt (Riepe et al., 2022). The low Financial Literacy This No only impact on stability finance student during college, but also hinders preparation they For face challenge financial in the future. Phenomenon This show the need intervention through educational programs structured and relevant finance For equip student with skills manage finance in a way effective (Skagerlund et al., 2018).

One of the factors that influences Financial Literacy is Education, because become means main For equip individual with knowledge and skills manage finance (Meliana & Isbanah, 2023). Formal education that involves material about management finance, such as budgeting, investing, and saving, helps build understanding base about draft finance. In addition, training or financial workshops offered by institutions education can give outlook practical about How make decision wise finances. Students who get access to education finance tend more capable manage spending, saving For need term long, and avoid risk of excessive debt (Wiagustini et al., 2023).

Education also influences Financial Literacy through development pattern think critical and ability the necessary analytics For understand situation complex finances. Those who have a high level of education more tall usually more exposed to information related finance and more capable utilise technology financial in a way effective. However, in many place, formal education is often not yet enter Financial Literacy as part from curriculum. This is show importance integration education finance in system education so that individuals, especially generation young, have ability For face challenge financial in the future with more believe self (Anatasya et al., 2024).

Income level has an influence to Financial Literacy, especially in determine access individual to source Power education finance and experience practical in management finance. Students with more income tall tend to have more Lots chance For learn and apply knowledge finance, such as through investment or access to service planning financial professionals (Khan et al., 2021). They are also more capable attend seminars, buy book, or use application technology financial that can increase Financial Literacy. On the other hand, individuals with income low Possible more focus on fulfillment need basic, so that lack of opportunities For delve deeper knowledge finance or experimenting with various instrument finance (Gunawan & Chairani, 2019). Student with income low but have literacy good finance can manage their money in a way efficient, saving, and even invest in scale small For fulfil objective financial they. On the other hand, income tall without accompanied by literacy adequate finances can cause expenditure that is not controlled and unmanageable debt managed. Therefore that, Financial Literacy become important For all level income for students can manage finance optimally according to with condition economy they (Saddam et al., 2023).

Besides that access information play role important in increase Financial Literacy, especially in the digital era that allows individual For to obtain information finance with easy. Moderate access to information refers to openness to various source information relevant, reliable and easy finance understood, without flood individual with information excessive which is actually can confusing. When access information finance too limited, students Possible difficulty understand draft base management finance, such as budgeting or investment. On the other hand, too little access wide without guide can cause misinformation or risk taking decision wrong (Mabkhot & Talat, 2023)finances. Therefore that 's important For ensure that available information originate from source credible, such as institution finance official, government, or educational platforms verified finances. Access to information also increases ability student For sorting and filtering information based on needs and relevance, so that student can utilise knowledge the For increase Financial Literacy they in a way effective. With access targeted and curated information, individual can more believe self in manage finance and make a wise decision,(Widyastuti & Hermanto, 2022)

Literature Review

Financial Literacy

Financial Literacy is ability For understand draft base finance, such as flower compound interest, inflation, and diversification risk, which is required For make decision good finance (Supoyo et al., 2022). They emphasize that Financial Literacy is part important in manage risk finance and planning for the future with more good. While According to (Iram et al., 2023), Financial Literacy defined as combination between knowledge finance and capability For apply it in taking decision everyday. Huston divides Financial Literacy into two components main, namely understanding and application (use). Understanding refers to the ability somebody For recognize information finance, while application involving ability apply information the in life real For reach welfare financial. While that, according to (Palupi et al., 2023), Financial Literacy is level ability somebody For understand and use information relevant finance. Remund identified five main domains in Financial Literacy, namely cash management, planning finance term length, selection product finance, understanding credit, and knowledge investment. He to argue that Financial Literacy No only about knowledge, but also includes skills and behavior effective finance.

Based on a number of description on Financial Literacy can concluded as ability individual For understand, analyze, and apply knowledge finance in life daily use reach welfare financial. Financial Literacy covers understanding to concepts base like flower compound,

inflation, diversification risk, as well as ability in cash management, planning finance, and elections product finance. In addition, Financial Literacy No only related with knowledge theoretical, but also includes skills For take wise decisions and behavior effective finance. With literacy good finances, individual capable manage risk finance, take advantage of opportunity investment, and planning for the future in a way ripe, so that capable reach stability economy in term long.

Level of education

Level of education according to can understood as size from how far someone to obtain knowledge, skills and understanding through a structured learning process. According to (Bismala, 2021) education is a process that leads to change in behavior individual, which occurs through experience systematic learning. Develop taxonomy education that maps level skills cognitive that can achieved in the learning process, starting from knowledge base until ability more analytical tall has developing. While That,(Wahyuningsih, 2020) state that level education refers to the formal levels passed through individual in system education, starting from education base until college high. According to him, education has a goal For develop potential man in various aspects, such as intellectual, social, and emotional, which are needed For contribute in society. With Thus, the level education also reflects how much big individual can access and utilize knowledge that exists around him. According to (Widayati, 2014), level education is also related with improvement productivity and development ability individual in the world of work. He to put forward that education No only increase quality life a person, but also enriching skills that enable individual For adapt and innovate in face challenge economic and social. In terms of overall, level education reflect how far someone to obtain skills and knowledge that can applied in life personal and also professional.

Income Level

Income level can understood as amount of money or source Power economics received by individuals, families, or House ladder in period certain, which reflects ability For fulfil need life (Rinendy et al., 2023). According to (Anggraini & Cholid, 2022), income is cash flow received individual or House ladder from various source like wages, salaries, interest, rent, and profits. Income This play a role as factor main in determine quality life and consumption goods and services. While (Handayani & Wahyuni, 2023)explain that level income is also related with productivity individual or group in the power market work, which affects ability they For produce goods and services as well as to obtain compensation. Mankiw emphasized that high income often reflects level more skills, education and experience well, which in turn increase chance in the job market. While that, (Arryadna & Pratiwi, 2022)put forward that income can also be influenced by factors structural economic and social, such as development sector industry, distribution income, and policies government. According to Kuznets, income public can show level welfare economy and is often used For measure gap economy between group different social. In overall, level income No only reflect the cash flow received, but also the factors that influence it. distribution and use source Power in public.

Method

Research methods used For to study Financial Literacy student college high Islam in Medan City with access information as moderating variables can done with approach quantitative use design survey. Research This will involving student from various college high Islam in Medan City as respondents, who will chosen through technique taking sample in a way random or purposive sampling. The instrument used For measure Financial Literacy is

questionnaire consisting of from a number of dimensions, such as education level, income level, and access information. For measure access information. Data analysis was carried out with use multiple linear regression, where access information will entered as moderating variables that connect influence factors such as Education and income, against level Financial Literacy. With use technique moderation, research This aiming For see how far is access information can strengthen or weaken connection between factors the with Financial Literacy.

Results and Discussion

Convergent Validity

Validity convergent aiming For measure composition between indicators results measurement variables and concepts theoretical explanation existence test variable indicators. In taking decision Composite Reliability value > 0.7 so that can declared valid. In addition, to complete or prove connection between indicators and constructs can estimated AVE value > 0.5. Results of research data processing This is as following:

Table 1 Results of Validity and Reliability Tests Construct

	Cronbach's Alpha	rho A	Composite Reliability	Average Variance Extracted (AVE)
Level of education	0.719	0.791	0.811	0.815
Income	0.715	0.718	0.815	0.714
Access to Information	0.761	0.812	0.712	0.729
Financial Literacy	0.832	0.713	0.732	0.827

Source: Processed data researcher with SmartPLS, 2024

Criteria validity and reliability seen from the average variance extract value (AVE) of each variable. Variables can said to be very reliable If score reliability combination more big from 0.7 and AVE more big from 0.5. Based on Table 1 it is concluded that all variable fulfil reliability composite Because its value exceed specified number that is more from 0.7 and meets criteria reliability. Here structure external model testing use analysis SmartPLS.

From the results analysis that has been done in table 2 shows that all variables: Education Level (X1), Income (X2), Access to Information (Z) and Financial Literacy (Y) has a loading factor value above 0.7. The estimation results can seen in the picture following:

Table 2

Construction Loading Factor Value variables: Education Level (X1), Income (X2), Access to Information (Z) and Financial Literacy (Y)

	Education	Income	Access to Information	Financial Literacy
X1.1	0.821			
X1.2	0.875			
X1.3	0.885			
X1.4	0.845			
X1.5	0.843			
X2.1		0.816		
X2.2		0.799		
X2.3		0.736		
X2.4		0.894		
X2.5		0.898		
X2.6		0.857		

Y.1	0.815
Y.2	0.805
Y.3	0.702
Y.4	0.890
Y.5	0.791
Z.1	0.891
Z.2	0.851
Z.3	0.810

Source: Processed data researcher with SmartPLS, 2023

From Table 2 above can know that the Output Loading Factor obtained by each latent variable is greater big from 0.7 things That show that each latent variable has been said to be valid.

Hypothesis Testing

Based on data processing, the results can used For answer hypothesis in study This is for conclude whether accept or reject hypothesis, used p-value at significance $\alpha = 5\%$ or 0.05. If p-value < 0.05 then H_0 rejected and H_a accepted It means there is influence. Conversely, if the p-value > 0.05 then H_0 accepted and H_a rejected It means No There is influence. Following This results from hypothesis testing in a way direct and indirect direct:

Table 3 Hypothesis Test Results In general Direct

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Education -> Financial Literacy	0.416	0.897	0.165	0.489	0.001
Income -> Financial Literacy	0.364	0.766	0.172	2,431	0,000
Access to Information -> Financial Literacy	0.544	0.548	0.166	3,582	0,000

Source: Processed data researcher with SmartPLS, 2023

- Based on Data analysis in table 3 above can know that influence direct that is:
- a. Education (X1) has a significant influence in a way direct to Financial Literacy (Y), meaning H_0 is accepted and H_a rejected.
 - b. Income (X2) does not have a significant effect in a way direct to Financial Literacy (Y), meaning H_0 accepted and H_a rejected.
 - c. Access to Information (Z) has a significant influence in a way direct to Financial Literacy (Y), meaning H_0 accepted and H_a rejected.

Then obtained hypothesis test results in a way No direct or through intervening variables, can seen in the table following:

Table 7
Hypothesis Test Results Indirectly

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Education -> Access to Information -> Financial Literacy	0.574	0.576	0.329	0.126	0.001
Income -> Access to Information -> Financial Literacy	0.548	0.247	0.412	0.115	0,000

Source: Processed data researcher with SmartPLS, 2024

Based on data presentation in tables on can know that hypothesis from analysis conducted in a way direct that is:

- a. Access to Information Moderating connection between Education and Financial Literacy, meaning H_0 accepted and H_a rejected.
- b. Access to Information Moderating connection between Income to Financial Literacy, meaning H_0 accepted and H_a rejected.

Discussion

The Influence of Education on Financial Literacy

Based on results analysis of data obtained that education has a very significant influence to Financial Literacy, through education, students to obtain knowledge the basics required For manage finance personal with wise. Formal education, such as that provided in schools and colleges high, giving the important basics For understand concepts finance, such as budget, savings, debt, and investment. Students who receive eye studying or training that discusses Financial Literacy more tend to have a better understanding Good about method manage their money and make decision wise finances (Rahman & Arsyianti, 2021). Education also helps student For develop ability analytical, which is very much needed in evaluate various choice finance and the risks that exist in the financial markets. However, if the curriculum education No covers material Financial Literacy in a way deep or relevant, then level Financial Literacy student or student Can still low although they has finish education high. Therefore that, institution education must integrate Financial Literacy in curriculum they are good both formally and informally. This is will give student skills practical that can applied in life everyday, such as plan budget, manage debt, and create decision rational investment (Surhayani & Yahya, 2021).

Influence Income To Financial Literacy

Based on results analysis of data obtained that income has a significant influence to Financial Literacy, level income somebody often determines how much Lots they interact with various instrument finance and how they manage their money. Students with income more tall tend to have more Lots chance For learn and apply concepts finance, such as investment and planning retirement. With more income big, they often can access service planning finance professional, attend seminars, or use helpful apps manage finance they (Prameswari et al., 2023). This gives they more knowledge Good about method manage assets and minimize risk finance, which in turn increase Financial Literacy they. More income low also not always means low Financial Literacy. On the other hand, students with income low, although limited in access to product more finances complex, maybe more skilled in manage finance with very practical

way. They often more focus on management tight budget, prioritizing need basic, and avoid unnecessary debts. necessary. Therefore that, although they don't have much money to invested, they can have literacy good finance in context management source Power limited (Lindananty & Angelina, 2021).

Moderation of Access to Information on the Influence of Education on Financial Literacy

Based on analysis of data obtained that access information strengthen influence education to Financial Literacy. Although formal education provides base knowledge about management finance, access quality and relevant information can deepen understanding and expanding implementation knowledge finance taught in institutions education. For example, students who have access to information latest about investment, debt management, and planning finance through social media, seminars, or online platforms can more easy implement concepts learned in class. Access to information This functioning as optimizing connector knowledge gained through formal education and enables student For enrich understanding they with more information practical and up to date. On the contrary, lack access information can limit ability individual For utilise knowledge that has been obtained on the bench education. Without adequate access to information finances that can trusted, even though somebody has to obtain good education, they Possible difficulty For apply concepts finance in life real. Limited access to information, both That Because factor economy, location geographical, or lack of facility technology, can reduce effectiveness education in build Financial Literacy. Therefore that, moderation access very important information For ensure that education finance can applied in a way maximum and relevant with real world conditions, so that increase ability individual in manage finance personal with more Good.

Moderation of Access to Information on Influence Income To Financial Literacy

Based on results data analysis that access information play a role important in to moderate influence income to Financial Literacy, although level income somebody can influence his ability For access products and services finance, access adequate information can increase understanding and management finance individual, regardless from the magnitude income. Individual with income more tall often have more Lots chance For get information more finances diverse and profound, such as through seminars, consultations with planner finance, or application management finance. However, for they with income low, access limited information can become obstacle in increase Financial Literacy they, even though they have motivation For learn and manage money with wise. Moderation access information can reduce gap literacy emerging finance consequence difference level income. More access Good to information finance through digital platforms, social media, or source Power online education can give chance for individual earning low For to obtain knowledge useful finance. With however, even though income low limit access direct to product or service finance, individual still Can enrich Financial Literacy they through available information for free or with cost low. Therefore that, access information functioning as factor important that can strengthen or weaken influence income to Financial Literacy, giving more opportunities evenly for all individual For increase knowledge and skills in manage finance personal.

Conclusion

Based on results data analysis and discussion can concluded that Financial Literacy among student college The height of Islam in Medan City is influenced by several things factors, such as level education, income, and access information. Access information proven play a role as significant moderating variable, where students who have access more

information spacious and quality about finance tend to have literacy more finances good. Research This indicates that although education and experience individual influence Financial Literacy, access to source the right information such as seminars, social media, and applications finance can strengthen or weaken influence factors Therefore. that, college height and institution related For provide more access Good to information relevant and reliable finance use increase Financial Literacy students. This is can done through educational programs more finances structured, good both online and offline, to support student in take decision more finances wise and responsible answer.

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