JURNAL BISNIS, MANAJEMEN & PERBANKAN

RESEARCH ARTICLE
Published: September 29, 2023
doi: 10.21070/jbmp.v9i2.1699

Unraveling the Link between Financial Literacy and Financial Capability among Java's Students

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This study aims to investigate the relationship between various dimensions of financial literacy, including financial behavior, attitude, knowledge, and capability, among university students in Java. The research encompassed the entire population of university students on Java island in 2022, totaling 3.5 million, with a final sample size of 173 respondents selected using the Slovin formula. Data collection was conducted through a questionnaire survey, and multiple regression analysis was employed to assess the direct influence of financial literacy on financial capability using SPSS software version 25. The findings revealed a significant positive impact of financial behavior and attitude on the financial capability of college students. These results offer valuable insights for policymakers, highlighting the importance of comprehensive strategies in enhancing financial capability, particularly among university students, for improved financial well-being and preparedness.

Keywords: *Financial Attitude, Financial Behavior, Financial Capability, Financial Literacy Dimensions, University Students*

OPEN ACCESS
ISSN 2528-4649 (online)
ISSN 2338-4409 (print)

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Citation:
Received: July 25, 2023
Accepted: Sep 8, 2023
Published: September 29, 2023
JBMP: Jurnal Bisnis, Manajemen dan Perbankan.
Vol: 9/ No. 2doi:10.21070/jbmp.v9i2.1699

INTRODUCTION

Numerous goods and systems in a dynamic financial sector have created complexity due to rapid technical improvements and global financialization. This affects the difficulty level in financial management, particularly for young people (Filipiak & Walle, 2015). According to one study, young people have higher debt levels, spend more money, and pay bills more slowly than prior generations (Jiang & Dunn, 2013).

Students are a part of society that greatly influences the economy (Irman, 2018; Nababan & Sadalia, 2013). Since students are part of a highly educated society, they should also have a good level of literacy. However, the current phenomenon among university students, especially those who manage their expenses independently, using their parents' income or independently undergoing various economic activities, is disproportionate. This shows the tendency that occurs due to the absence of a priority scale in meeting the needs of the various economic activities. This is evident in their consumption patterns, which are not programmed and do not consider additional needs other than consumption. Sometimes, they prefer to spend more money to fulfill their desire for an item rather than their basic needs. In addition, the state of the friendship environment supported by the many entertainment facilities and tantalizing culinary tours has more or less had an impact on the financial arrangements and consumption patterns of students in general.

Several factors, including gender, grade point average, and work experience, influence financial literacy. Previous studies show that gender affects students' financial literacy because there are different views between male and female students in managing finances. In terms of cumulative grade point average, students with a higher GPA are better at managing their finances. Financial knowledge also increases due to work experience.

According to the Statistics Indonesia report, the island of Java is known to be the region with the most universities on a national scale, totaling 1,489 units. The largest distribution is in West Java, with 392 units. As a result, students on the island of Java are an interesting population to analyze and research in terms of financial capability, seeing that the total number of students is the largest among other islands in Indonesia. With the many issues facing young people, especially college students, today, it is clear that there is a need for assistance in navigating the increasingly complex world of finance, starting with understanding financial goods and services and developing financial risk awareness (Beal & Delpachitra, 2003). According to several studies, support for growing financial knowledge, skills, attitudes, and behaviors is "financial capability" (Sekita, 2011; Xiao & O'Neill, 2016).

In the financial sector, there still seem to be gaps in Indonesian financial understanding and skills (Johan et al. 2021). For this reason, several economists and organizations have attempted to raise individuals' financial literacy levels. Financial literacy is seen as a means to promote financial well-being. Financial literacy is very important for developing and developed countries like Indonesia when trying to improve the economic well-being of their citizens (Garg & Singh, 2018). Financial literacy helps manage day-to-day finances, deal with economic emergencies, and even lift someone out of poverty (Salleh, 2015).

Financial knowledge is essential for making wise financial decisions and achieving financial well-being. Many researchers have discovered a link between financial knowledge, financial attitude, and financial behavior. According to the study, the younger generation has low financial knowledge, attitude, behavior, and literacy ratings. Higher education status was a significant indicator of financial knowledge, financial attitude, financial behavior, and strong financial literacy in almost all cases. It has been shown that one's job status, family history, and financial socialization impact one's financial knowledge, financial attitude, financial behavior, and financial literacy (Garg & Singh, 2018).

Numerous media outlets have publicly shared research on financial literacy. The financial well-being of students in Greece is the focus of a study by Philippas & Avdoulas (2020) and Mudzingiri et al. (2018) that examines how financial behavior, self-confidence, risk preferences, and literacy affect student finance in Africa by involving students in South African universities. Swiecka (2020), a researcher from Poland, looked at how gender influences financial literacy, including attitudes, behavior, and household practices around financial literacy among young people. Prior research centered on the various internal and environmental elements affecting people's financial literacy decisions. One of the reasons this research is still being conducted is because of its limitations.

This study is divided into multiple sections, with Section 2 reviewing the literature on financial literacy and financial capability and Section 3 outlining the methodology. Section 4 also includes a description of the findings and conclusions. The conclusions are the final section of Section 5 and are followed by an acknowledgment.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The grand theory in this study uses the Theory of Planned Behavior (TPB). Ajzen introduced this theory in 1985. TPB incorporates a new factor known as perceived behavioral control (PBC) into the theory of reasoned action model. TPB proposes that behavioral intentions are formed collectively by attitudes regarding behavioral intentions, subjective standards, and perceived behavioral control (Koon et al. 2020). Among all specialized models for identifying behavior, TPB is the most well-known and effective social psychology model for comprehending and forecasting individual behavior (Ajzen, 2015; Timm & Deal, 2016). As a result, TPB can be inferred to be an appropriate reference in this investigation (Adil et al. 2022).

Financial Capability

Sen's capability theory (1993) was also used as a

reference in this study. Ability refers to a person's freedom to live the life they want and have access to the opportunities they require. Financial capability refers to an individual's ability to act (knowledge and skills) as well as access to financial services that allow them to develop their financial well-being. Internal and external financial capabilities exist (Huang et al. 2013; Johnson & Sherraden, 2007). Access to the availability of financial products is how financial inclusion is defined outside; financial literacy is how financial inclusion is defined inwardly (Reyers, 2019).

Financial Literacy

TPB model integrates financial literacy to predict human behavior better (Adil et al. 2022). This financial literacy study includes three components: financial attitude, financial knowledge, and financial behavior, which is compatible with research by Çera et al. (2020); Garg & Singh, (2018); Huston, (2010); Potrich et al. (2015) and Santini, (2019). (Nicolini & Haupt (2019) defines financial literacy as "the ability to make wise decisions about the use and management of money. Financial literacy is also described as recognizing and effectively managing financial resources to succeed (Santini et al. 2019). Financial literacy is a combination of knowledge, attitude, and behavior that reflects a person's ability to absorb and use financial information skillfully and confidently (OECD, 2016).

Financial attitude is a mindset and views about how someone handles their finances and makes decisions in the financial context. Financial attitude demonstrates a person's level of intelligence by agreement or disagreement, which aids in money management. A person's financial attitude will improve the more financially responsible they are and the more conscious they are of their financial behavior (Arifin, 2018). According to research from Stumm et al. (2013), financial attitude is often positively associated. However, there is little correlation between education, income, and financial capability. Meanwhile, Çera et al. (2021) discovered that financial attitudes were reported to be insignificant to financial capability.

One crucial component, namely financial behavior, determines financial capability. Financial behavior refers to using financial knowledge in conjunction with desired financial behavior to attain financial well-being. Financial behavior is one of the most important elements influencing financial capability (Çera et al. 2021; Potocki & Cierpiał-Wolan, (2019); Xiao et al. (2014). According to a study by Lusardi (2011) and Çera et al. (2021), financial behavior positively affects financial capability. Another factor contributing to a person's financial ability is knowledge of the financial system and the money market.

Financial knowledge is one of the most crucial elements of financial literacy that needs to be examined independently to create specific effects of financial knowledge on financial capability (Rothwell et al. 2016). A person's comprehension of microeconomics, macroeconomics, and personal finance is another definition of financial knowledge (Lu & Micu, 2019). Financial knowledge can be objectively examined by evaluating accurate or erroneous answers to questions that have a positive correlation with other financial behaviors (Lusardi & Mitchell (2014). According to Batty et al. (2015), financial literacy positively impacts future financial capability. In comparison, examining research data by Çera et al. (2021) demonstrates positive and significant effects of financial knowledge on financial capability.

Conceptual Framework of the Research

This study will investigate the relationship between the independent variable of financial literacy and the dependent variable of financial capability with parental income as the control variable as described below:

[Figure 1 about here]

The hypotheses of this study are:

H1: Financial Behavior partially has a significant effect on Financial Capability.

H2: Financial Attitudes partially have a significant effect on Financial Capability.

H3: Financial Knowledge partially has a significant effect on Financial Capability.

H4: Financial Behavior, Financial Attitude, and Financial Knowledge simultaneously significantly affect Financial Capability.

METHOD

Research Variables

The dependent variable in this study is financial capability, while the independent variable is financial literacy, which includes financial attitude, financial behavior, and financial knowledge. This study also involves parental income as a control variable. Parental income is the wage obtained by parents during the month, which is sourced from the receipt of results or salaries from the business or work done (Putri & Rahmi, 2019).

Population and Sample

The population of this study is all students of public and private universities on the island of Java from several provinces such as DKI Jakarta, Banten, West Java, DI Yogyakarta, and East Java, totaling 3.5 million people. Using the Slovin formula, the minimum number of respondents that must be obtained is 100. The final sample size for analysis is 173 respondents.

Analysis Method

The information used is quantitative, which is consistent with the methodology that has been widely applied in previous studies. Multiple regression techniques were used to examine the influence between financial literacy and financial capability with parental income as a control variable. This study used SPSS software version 25.

[Table 1 about here]

A questionnaire survey was used to gather this investigation's relevant data and findings. The test questionnaire employs a Likert scale of 5 points (1 for strongly agreeing and 5 for strongly disagreeing) and 7 points (1 for never to 7 for always), with six to eight questions for each

variable. The independent variable contains questions about financial attitudes adopted from several studies conducted by Pangestu & Karnadi (2020) and Swiecka et al. (2020). Financial behavior was discussed in research conducted by Johan et al. (2021), Pangestu & Karnadi (2020), as well as financial knowledge from Çera et al. (2020); Hilgert & Hogarth (2003). Meanwhile, the dependent variable contains questions about the referenced financial capability from Holzmann (2013).

RESULTS AND DISCUSSION

RESULTS

1. Validity Test

Validity testing refers to how well an instrument performs its function because validity is a measure that shows the validity or validity of an instrument. If the instrument can be used to measure the object, the instrument is considered valid (Hamid et al. 2019).

[Table 2 about here]

With a Pearson correlation value > r table, this test's dependent and independent variables have satisfied the criteria (Junaidi, 2010). Each question has a significant-value of 0.05, indicating its validity.

2. Reliability Test

The reliability test is used to determine the consistency of the measuring instrument, whether the measuring instrument used can be accounted for the truth and remains consistent if the measurement is repeated. The reliability testing method used in this study is Cronbach's Alpha, as described in the following table:

[Table 3 about here]

Based on Junaidi (2010) research standards, the results of the instrument reliability test in Table 3 indicate that the above instruments are due to Cronbach's alpha; each of these instruments is greater than r table (0.60), so it can be used to conduct research or test research hypotheses

3. Classical Assumption Test

Statistical data testing ensures that the regression equation obtained has accurate estimation and is unbiased and consistent.

3.1 Normality Test

The normality tests whether the standardized residual values in the regression model are normally distributed. The method used in this study is the normal probability plot analysis approach.

[Figure 2 about here]

According to Atikah & Kurniawan (2021) analysis of Figure 2, the data distribution points around the line show that the data is normally distributed. The residual value is normally distributed because the line (dots) that describe the real data follow or close to the diagonal line.

3.2 Multicollinearity Test

The multicollinearity test aims to determine whether there is a strong or perfect correlation between the independent variables and the regression model. There are signs of multicollinearity in the study if there is a significant correlation between the independent variables.

[Table 4 about here]

Based on the test results that have been carried out, the VIF values of X1 (FB), X2 (FA), X3 (FK), and X4 (PI) are 1,370, 1,491, 1,285, and 1,063, respectively. Since the VIF value of all variables shows a value <10, following research conducted by Junaidi (2010), it can be said that the regression model used does not show any symptoms of multicollinearity.

3.3 Heteroscedasticity Test

The heteroscedasticity test is run to ascertain whether there are departures from the traditional assumptions. When the variance of the residuals is unequal across all observations in the regression model, heteroscedasticity is present. The lack of symptoms of heteroscedasticity is a requirement for the regression model

[Figure 3 about here]

The results of the scatterplot graph show that the dots are not visible and spread randomly around the number 0 (zero) on the Y axis. Thus, it can be concluded that there are no signs of heteroscedasticity in this study.

4. Hypothesis test

Hypothesis testing is carried out to see whether the independent variables in this study affect the dependent variable by comparing the t-count-value with the t-table. Based on the existing research model, the hypotheses formed in the study are as follows:

Test Results t

[Table 5 about here]

4..1 Financial Behavior

Based on the results of the research that has been done, it is known that financial behavior (X1) has a t-value (7.693) > t-table (1.974). H0 is rejected, and H1 is accepted because the calculated t-value is greater than the t-table value, indicating a significant positive relationship between Financial Behavior and Financial Capability. This supports the research conducted by Çeira et al. (2021); Lusardi (2011); Poitoicki & Cieirpiał-Woilan (2019); Xiaoi et al. (2014), who obtained results in line with our study. It can be concluded that the better or greater a person's financial behavior, the greater the level of financial capability.

4.2 Financial Attitude

Financial attitude (X2) has a t-value (5.361) > t-table (5.224). This means that H0 is rejected and H2 is accepted

because the calculated t-value is greater than the t-table value and indicates a significant positive relationship between financial attitudes and financial capability. This finding contradicts the research findings by Çeira eit al., (2021) but supports the research conducted by voin Stumm et al., (2013). This hypothesis test concludes that the better a person's financial attitude, the better their financial capability.

4.3 Financial Knowledge

Financial knowledge (X3) is known to have a calculated t-value (0.610) and t-table (1.974). H0 is accepted, and H3 is rejected because the t-value < t-table indicates no significant relationship between financial knowledge and financial capability. This contradicts the research of Batty et al. (2015) & Çera et al. (2021), so it becomes the novelty of the results compared to the research conducted by previous researchers.

4.4 Parental Income

Parental income is known to have a calculated t-value (1.667) and t-table (1.974). H0 is accepted, and H4 is rejected because the t-value < t-table indicates no significant relationship between parental income and financial capability. This result is influenced by many factors that can make parental income not affect student financial capabilities, such as students who obtain scholarships, grants, and other financial assistance that is not always dependent on parental income. In addition, students who have the opportunity to find part-time or independent work to earn additional income will also hone their ability to manage their time and work responsibilities can affect their financial capabilities, regardless of parental income.

Test Result F

[Table 6 about here]

Based on the table above regarding the F test, the resulting significance value is 0.000 <0.05. Then the calculated F value obtained is 49.317 where F count > F table (49.317> 2.425) indicates that H0 is rejected and H5 is accepted. So it can be concluded that simultaneously, there is a significant influence between financial literacy as an independent variable (financial behavior, financial attitude, financial knowledge) and the dependent variable (financial capability) with the control of parental income variables on students studying on the island of Java.

5. Coefficient of determination (R^2) & Adjusted R^2

To see the magnitude of the influence of the independent variable on the dependent variable where if the coefficient-value (R2) obtained is close to one, it can be interpreted that the greater the influence of the independent variable given on the dependent variable. Likewise, if the value is closer to zero, the smaller the influence the independent variable gives to the dependent variable.

[Table 7 about here]

Based on the table above, the R-squared value of 0.540 is obtained, which means that 54% of variations in financial capability can be explained by variations in the three independent variables, both financial behavior, financial attitude, and financial knowledge and other variables outside this study explain the remaining 46%. While the Adjusted R-Square or R-Square value that has been more adjusted and the most accurate shows a value of 0.529. meaning that the three components of financial literacy influence 52.9% of financial capability, and the remaining 47.1% is explained by other variables outside this study.

DISCUSSION

The Effect of Financial Behavior on Financial Capability

The test results show that students with financial behavior will affect their financial capability. This means that the first hypothesis (H1) is accepted. Self-control is very useful if it is understood and can be applied in student life. It can also prevent biased finances (Nicolini & Haupt, 2019). When students have financial behavior skills, they will know how to behave when faced with financial decisions that must be made. Good financial behavior involves the ability to manage expenses wisely. Students who prioritize important expenses and avoid waste will likely have sufficient funds for essential needs such as education, food, and housing. Creating and following a budget is an important part of positive financial behavior. Students who can plan their expenses, monitor the extent to which the budget is met, and reset the spending policy if needed have better control over their finances (Prihastuty & Rahayuningsih, 2018). Good financial behavior also involves setting aside a portion of income for savings and investment. Students who can start saving or investing can take advantage of the time for long-term financial growth.

If college students have poor financial behaviors, such as wastefulness, ignorance about finance, or a tendency to take unnecessary financial risks, this can be detrimental to their financial capability. Therefore, college students must develop positive financial behaviors through education, learning, and experience. Education in financial management, working with a budget, managing debt wisely, and understanding investments can help students develop the skills and understanding necessary to achieve financial stability in the future.

The Effect of Financial Attitude on Financial Capability

Financial attitudes can play an important role in shaping students' financial capability, as these attitudes can influence how they make financial decisions, interact with money, and plan for their financial future. Everyone has a different view of money, which can influence how they think and act. Views on money can lead to traits and attitudes such as greed, hatred, fear, and antisocial attitudes (Prihastuty & Rahayuningsih, 2018). However, this can be controlled by instilling a good financial attitude, especially for students in an educational environment. It is evident from the research results that financial attitudes significantly affect financial capability; in other words, the second hypothesis (H2) is accepted.

A person's financial attitude will improve the more financially responsible and the more aware of their financial behavior (Arifin, 2018). A positive attitude towards saving and spending can help students prioritize their financial management. If someone has a good view of saving for the future or avoiding waste, they are likely to make better decisions regarding spending and saving. A positive attitude

towards financial learning and interest in understanding financial topics can also encourage students to develop their knowledge of financial management. This attitude encourages them to seek information, attend seminars, and take steps to improve their financial understanding. Financial attitudes can be influenced by factors such as education, culture, personal experience, and social environment. While these attitudes can be stable, financial attitudes can be improved through education, understanding, and reflection. Students need to recognize their own financial attitudes and work to develop positive attitudes that support better financial capability in the future.

The Effect of Financial Knowledge on Financial Capability

Financial knowledge cannot improve financial capability among students studying on the island of Java. This is clarified by the analysis results, which show that financial knowledge has no effect on financial capability or H3 is rejected. These results do not support the results of previous studies such as (Lusardi (2012) and Rothwell et al. (2016). With the development of technology, they can know various financial products. Although a person has a good knowledge of financial concepts, they may not always apply that knowledge daily. The financial literacy index in Indonesia also shows a very small number. At 38.03% of every 100 residents, only about 38 people have a good understanding of financial institutions and financial service products (Kusnandar, 2022). Factors such as behavior, habits, and emotions can affect whether an individual uses their financial knowledge to make financial decisions. Many individuals may have theoretical knowledge of finance but lack the practical skills to manage money and create effective budgets. Knowledge without appropriate skills is difficult to apply to its full potential. One's social and economic environment can also play a role in this. For example, someone with good financial knowledge may still face financial limitations caused by unstable employment or difficult economic conditions. Just having knowledge is not always enough. The need to combine knowledge with practical skills, awareness of psychological factors, and commitment to managing finances wisely are important elements in improving one's financial capability. The research results obtained are new compared to other studies that state a positive relationship between the two variables.

CONCLUSION

This study focuses on examining the correlation between financial capability and several components of financial literacy, such as financial behavior, financial attitude, and financial knowledge. Our results are consistent with research from Çera et al. (2021); Lusardi, (2011); Potocki & Cierpiał-Wolan, (2019); Von Stumm et al. (2013); Xiao et al. (2014), which demonstrates that financial behaviors and attitudes of college students have a significant effect on their financial capability. Therefore, we are optimistic that future generations, especially among students, can achieve better financial capability in the future. There is a need for improvement in terms of financial attitudes and financial behavior to create the right financial strategies and decisions that encourage financial capability. On the other hand, the relationship between financial knowledge and financial capability is known to be insignificant. This contradicts the results of research from Batty et al. (2015) and Çera et al. (2021). Having financial knowledge then does not make students have qualified financial capability. Therefore, there is still room for improvement and growth that needs to be properly discussed.

Regardless of the level, we strongly urge policymakers to begin including financial education as a required curriculum component in all educational institutions. Universities nationwide may consider teaching financial literacy to students enrolled in non-economic study programs. The Financial Services Authority should also take advantage of this opportunity by recruiting young people to participate in the financial system. It is intended that through developing basic financial literacy, students will be better able to achieve their desired financial well-being and meet the demands of contemporary society.

This study has several limitations, including focusing only on students on the island of Java with a relatively small sample size of 173 respondents, so the results cannot be generalized to other populations or countries. Future research can use a broader cross-country study within ASEAN and increase the sample to strengthen statistical analysis. This study only examined the correlation between financial literacy and financial capability with parental income as a control variable. It is recommended for future research to use independent variables outside this study, such as financial inclusion, financial awareness, and financial experience, so that it can further explore financial capability from other sides. This study only involved one control variable; therefore, future research can add other control variables such as personal income, education level, socio-economic status, cultural factors, etc

ACKNOWLEDGEMENT

This research activity cannot be separated from the support of the faculty and supervisors who assist in overseeing the progress of research activities. The UHAMKA Research and Development Institute is also one of the biggest contributors in terms of funding so that this research activity can run well.

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Conflict of Interest Statement: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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TABLE 1 | Sample Profile

Survei Result	Frequency	Percent
Gender		
Man	73	42,2
Woman	100	57,8
Total	173	100.0
College		
PTS	98	56.6
PTN	75	43.4
Total	173	100.0
Level of education		
D3	45	26.0
D4/S1	128	73.9
Total	173	100.0
Java Island Region		
DKI Jakarta	62	35.8
Banten	16	9.2
West Java	43	24.9
Central Java	15	8.7
DI Yogyakarta	20	11.6
East Java	17	9.8
Total	173	100.0
Parents Income		
Rp4.000.000	79	42.7
Rp 4000.000 - Rp 20.000.000	95	51.4
Rp20.000.000		5.9
Total	173	100.0

Source: Primary data processed by the author, 2023

TABLE 2 | Validity Test Results

Item	Pearson Correlation	r tabel	Keterangan
FB.1	1	0,1484	Valid
FB.2	0,275	0,1484	Valid
FB.3	0,180	0,1484	Valid
FB.4	0,409	0,1484	Valid
FB.5	0,313	0,1484	Valid
FB.6	0,267	0,1484	Valid
FA.1	1	0,1484	Valid
FA.2	0,322	0,1484	Valid
FA.3	0,442	0,1484	Valid
FA.4	0,303	0,1484	Valid
FA.5	0,313	0,1484	Valid
FA.6	0,643	0,1484	Valid
FA.7	0,187	0,1484	Valid
FK.1	1	0,1484	Valid
FK.2	0,304	0,1484	Valid
FK.3	0,289	0,1484	Valid
FK.4	0,338	0,1484	Valid
FK.5	0,274	0,1484	Valid
FK.6	0,439	0,1484	Valid

Source: Primary data processed by the author, 2023

TABLE 3 | Recapitulation of Reliability Test

Variable	Cronbach's Alpha	Keterangan
Dependent		
Financial Behavior	0,703	Reliabel
Financial Attitude	0,767	Reliabel
Financial Knowledge	0,730	Reliabel
Independent		
Financial Capability	0,769	Reliabel

Source: Primary data processed by the author, 2023

TABLE 4 | Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-2.866	3.804		-.753	.452		
	FB	.581	.076	.471	7.693	.000	.730	1.370
	FA	.765	.146	.334	5.224	.000	.671	1.491
	FK	.085	.140	.036	.610	.543	.778	1.285
	PI	1.150	.690	.090	1.667	.097	.941	1.063

a. Dependent Variable: FC

Source: Data processed, 2023

TABLE 5 | Partial Significance Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-2.866	3.804		-.753	.452		
	FB	.581	.076	.471	7.693	.000	.730	1.370
	FA	.765	.146	.334	5.224	.000	.671	1.491
	FK	.085	.140	.036	.610	.543	.778	1.285
	PendapatanOrangtua	1.150	.690	.090	1.667	.097	.941	1.063

a. Dependent Variable: FC

Source: Data processed, 2023

TABLE 6 | Simultaneous Significance Test (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5346.242	4	1336.560	49.317	.000[b]
	Residual	4553.076	168	27.102		
	Total	9899.318	172			

a. Dependent Variable: FC

b. Predictors: (Constant), PendapatanOrangtua, FA, FK, FB

Source: Data processed, 2023

TABLE 7 | Coefficient of determination (R^2) & Adjusted R^2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.735[a]	.540	.529	5.206	2.063

a. Predictors: (Constant), PendapatanOrangtua, FA, FK, FB

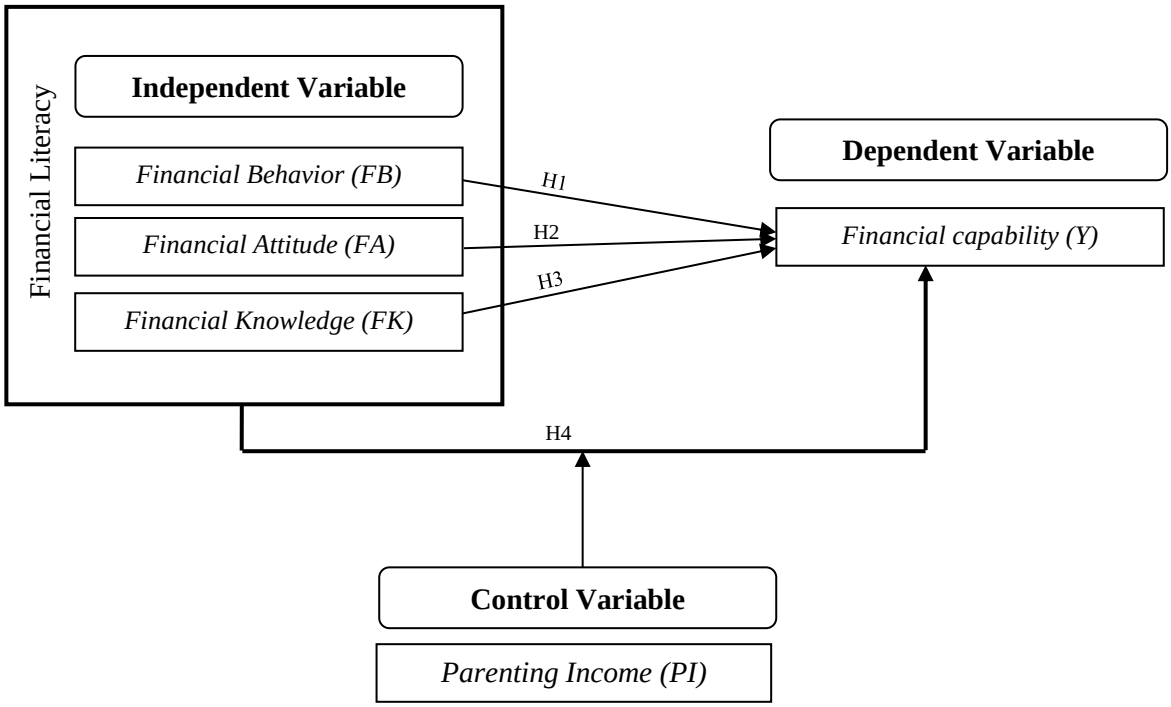
b. Dependent Variable: FC

Source: Data processed, 2023

LIST OF FIGURE

FIGURE 1 | Conceptual Framework

Figure 1 Conceptual Framework



Note:
→ : Partial Effect
→ : Simultaneous Effect

FIGURE 2 | Normal P-P Plot

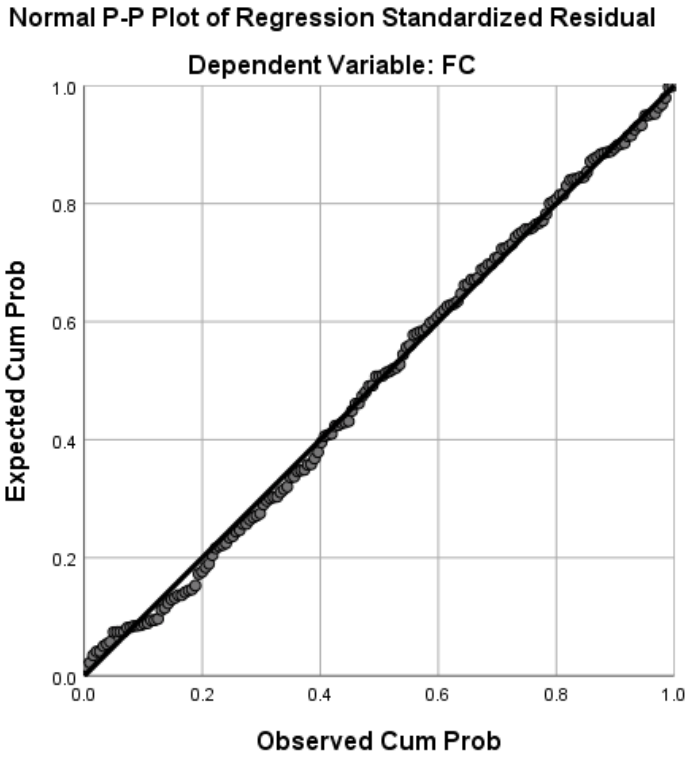


FIGURE 3 | Scatter Plot