The Effect of Personality Characteristics and Financial Learning on Students' Financial Literacy Levels

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Abstract. The Indonesian people's lack of financial literacy has real-world consequences for the country's economy and standard of living. As a result, universities and colleges play a crucial role in educating the populace about personal finance and instilling strong moral values in the next generation. It is the objective of this research to determine the impact of financial learning and personality characteristics on the literacy level of students in higher education. This research is a literature review that involves the examination of a variety of theories, findings, and pertinent previous journals. The findings of the research indicate that the financial literacy levels of students are influenced by their personality and financial learning. Financial difficulties are decreased as an individual's financial behavior and knowledge improve. Students' financial management abilities are also influenced by their personalities. For instance, those who exhibit a conscientious personality trait are more likely to possess superior financial management abilities. On the other hand, individuals with materialistic personality traits are less adept at managing their finances and controlling their expenditures. As a result, additional research is required to gain a more comprehensive understanding of the impact of personal and financial learning on the financial literacy levels of students.

Keywords: Personality Traits, Financial Learning, Financial Literacy Levels.

1 Introductions

The economy and the well-being of the Indonesian populace will be influenced by the absence of financial literacy. Consequently, universities, as higher education institutions, play a critical role in enhancing the financial literacy of the Indonesian populace, particularly the younger generation, who will serve as the nation's future leaders. This is achieved by fostering a strong sense of character and financial literacy, which will in turn cultivate good personalities in the younger generation. Financial literacy, or the ability to comprehend financial products and services, is an essential skill that every individual must possess in order to lead a financially prosperous existence in the future. One of the things that people need to do to live a better life is to make good use of their money and pay [1, 2, 3, 4]. Regardless of the size of an individual's income, the absence of a proper and appropriate comprehension of financial management will be a hindrance to their future. Consequently, in order to attain financial prosperity and a higher standard of living, society requires the ability to

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comprehend, manage, plan, and allocate appropriate financial resources. The Financial Services Authority (OJK) administered the National Survey of Financial Literacy (SNLK) in 2019, which indicates that Indonesia's financial literacy index is 38.03%. The number of respondents has increased in comparison to a survey carried out in 2016, but it remains possible to determine that the Indonesian populace has a relatively low level of financial literacy. The OJK survey results indicate that 21 provinces in Indonesia have a literacy index that is still below the National Literacy Index, out of a total of 34 provinces. Among other things, factors like differences in language, habits, society, ethnicity, religion, race, and economic and educational level make it hard to teach people about money. Hence, it is imperative to address the urgent issue of enhancing public financial literacy in Indonesia, particularly among the younger generation, including current students.

Students as educated resources should have good financial management skills [5, 6, 7]. The level of student financial literacy is greatly influenced by the role of learning in higher education (Herawati, 2015). The complex learning process which is a combination of methods, media, sources and learning evaluation is expected to provide students with knowledge and experience to face real life. However, in reality, the knowledge and experience learned, especially related to financial learning, cannot yet be applied in real life by students [8, 9, 10]. Students already know various banking products and services but are not yet able to plan and manage finances using this knowledge. Personality traits also have an influence on students' understanding and level of financial literacy. If a student has good personality traits, it is possible that the student's financial literacy level will also be good. This will also have an impact on wisdom in managing personal finances. Therefore, it is important to research the extent to which financial learning in higher education and personality traits can influence students' levels of financial literacy.

In light of these circumstances, it is imperative to conduct a study and research on the influence of Personality Traits and Financial Learning on the financial literacy levels of students. The study's findings are anticipated to serve as an assessment of strategies that can be implemented to enhance the financial awareness of learners by addressing the personality characteristics of everybody and enhancing the standard of financial education at the university level. Additionally, it is anticipated that the findings of this investigation will serve as a foundation and source of research material for future investigations, thereby emphasizing the necessity of conducting research. Therefore, it is anticipated that the rise of educational literacy in universities will have a positive effect on both economic and social welfare, particularly for the younger generation.

2 Methods

The type of this research is a literature review research by reviewing various relevant theories, findings, and previous journals to to solve the problems found or serve as the basis for research [11, 12, 13]. This research identifies whether financial learning in college and students' personality traits influence their level of financial literacy. Literature review is research carried out based on written work, including research results [14, 15, 16]. Literature review use data from books, articles, scientific works, or other people's written works. This research can describe the data that has been collected regarding information that is relevant to the topic or problem that will or is being researched by using primary sources in the form of literature. In the literature review, things of an empirical nature are also studied, originating from previous research findings. The theoretical references that are acquired through the examination of research studies serve as the fundamental foundation and primary instrument for the further development of research practice. The sources for this research are journals and all relevant references that substantiate the research requirements. The sources utilized are those that pertain to the influence of personality characteristics and financial education on the financial literacy of students. In collecting data, researchers used literature reviews and meta-analysis forms. Literature review is an analysis and systematic information that focuses on findings and not simple bibliographic quotations, summarizing the substance of the literature and drawing conclusions from the contents of the literature. So, the result of this study can supports a specific problem in the research we are working on.

3 Results and Discussions

The formation of students' financial literacy is significantly influenced by their learning experiences in higher education. All domains of learning objectives, including knowledge (cognitive), attitudes (affective), and skills (psychomotor), can be developed through effective and efficient learning. It is anticipated that students will acquire financial sector skills through a variety of teaching methods, media, and learning resources that align with their competencies, thereby preparing them to navigate the increasingly intricate current and future world [3, 6, 17, 18]. In addition, financial education is crucial for students to acquire the capacity to comprehend, evaluate, and act in their financial best interests. It is undeniable that the success of financial knowledge is theoretically closely tied to the teaching and learning process, as it is a consequence of financial learning. Students' comprehension and application of the material acquired in their daily lives are also contingent upon the learning process and assessment methodologies employed by their instructors [19, 20, 21]. Active learning methods will facilitate learning by providing pertinent teachings. Students must engage in the practice of critical skills to ensure that they are genuinely ingrained and applicable to their lives. Financial literacy is influenced by financial learning in higher education, as demonstrated by numerous studies. According to Fauzi [22], financial education is crucial for pupils in order to enable them to comprehend, evaluate, and act in accordance with their financial interests. In his research, Gutter [23] asserted that financial education has a substantial positive impact on financial knowledge. Anshika [24], Muat [7], Philippas, and Avdoulas [25] have conducted research that supports the notion that financial literacy is influenced by financial education in tertiary institutions.

Financial understanding is not explicitly acquired during one's academic experiences at school or university. The focus of the financial management program is on the inner workings of finance within the organization, and as a result, there are no teachings on the use of money. Therefore, it is evident that universities and institutions are solely concerned with satisfying the requirements of an industry, rather than the individuals' financial requirements. In reality, the science of handling money (financial literacy) is crucial in order to effectively address the demands of existence. It is evident from numerous instances that numerous college graduates were unsuccessful in the workforce, not as a result of their lack of recognition for their abilities, but rather due to their candor in problematic financial matters. It turns out that graduates who are already working well, with a certain income, still have financial problems. In another case is that there are still many graduates who are tempted by promising but irresponsible investments. This causes them to be in debt for a long time, which of course is very detrimental to themselves and others. Therefore, it is very important to introduce good financial management knowledge from an early age, before having an income, including understanding investment. Later, after having an income, students will be able to manage it wisely and will finally be able to get the happiness in life they hope for.

Then, personality comes from the Greek "per" and "sonare" which means mask but also comes from the word personae which means performer, namely the player who wears the mask. Finally, the word persona shows an understanding of the quality of the character/character being played. in the play. According to Pervin, personality is a person's characteristics that cause consistency in feelings, thoughts and behavior. Meanwhile, according to Sjarkawi, personality is a characteristic or characteristic or style or characteristic of a person that originates from formations received from the environment [26, 27]. Definition of personality based on experts Mireku [28], Eti and Temizel [10] defines personality in two types. Firstly, personality as a mask (mask personality), namely a personality that is pretended, made up, fake or contains falsehood. Second, true personality (real personality) is the real personality, the original one. Ben Belgacem [29], sees personality as something that is intertwined in social relationships, "Personality is the individual characteristic reactions to social stimuli and the quality of his adaptation to the social input that is stable and resistance to change" another is Bustarosa [30] finds a formulation that is in line with Allport, that "Personality is the social stimulus value of the individual". Décaro Santiago [31] put forward a more comprehensive and firm formulation, that personality is "... the dynamic organizations within the individual of those psychophysical systems that determine his unique adaptation to the environment". In line with Gordon Allport's opinion is the formulation given by Chutani and Purohit [9] that "Personality usually refers to the distinctive patterns of behavior (including thoughts and emotions) that determine each individual's adaptation to the situations of his or her life " .

Several important aspects of personality are related to education, in the context of the personal formation of students. Personality aspects according to Lajuni [32] consist of: a. Personality traits (personality traits) As stated in the previous articles, namely the characteristics that exist in individuals such as: timid, angry, sociable, friendly, likes to be alone, arrogant, and so on. b. Intelligence Intelligence or intelligence is also an important aspect of personality. This includes alertness, the ability to learn, speed of thinking, the ability to make the right decisions, the ability to capture and process impressions or problems, and the ability to draw conclusions. c. Self-statements and how to receive impressions (appearance and impression). Included in this aspect are honesty, being frank, hiding yourself, being vengeful, not being able to keep secrets, easily forgetting impressions, and so on. d. Health Physical health or physical condition is closely related to a person's personality and body shape. A person's body shape is closely related to their appearance, even though two people with the same body shape may differ in their appearance. However, body shape is an important factor in a person's personality. e. Attitude towards others About attitude was also discussed at the beginning of this chapter. A person's attitude towards other people cannot be separated from that person's attitude towards themselves. The various attitudes that exist in a person also determine his personality. f. Knowledge The quality and quantity of knowledge a person has, and what type of knowledge he has more control over, all determine his personality. The knowledge a person has plays an important role in his work/responses, ways of social acceptance and adjustment, relationships and so on. g. Skills: A person's skill in doing something greatly influences how that person reacts to certain situations. These skills include: athletic ability, skill in driving a car or other motorized vehicles, dexterity in doing/making handicrafts, such as carpentry, masonry, etc. h. Values: How a person views and believes in values or ideas also determines his personality. A person's values are influenced by the customs, ethics, beliefs and religion he adheres to. All of this influences our attitudes, opinions and views, which are then reflected in the ways we act and behave. i. Mastery and the strengths and weaknesses of feelings. Some people are good at controlling the feelings that arise within them, some are not. There are people who are angry and there are people who are patient. One young person was offended, the other was not. Likewise, the intensity or strength of feelings is not the same for each person. The different emotional states of each individual greatly influence their personality. What was discussed in the previous chapter about temperament, Heyman's division of character types,and also about frustration is very closely related to this problem. j. Roles What is meant by role here is a person's position or position in the society in which he lives. Included in this role are the place and position, the type of work, and the high or low position of that position. A person's position in society determines his duties and responsibilities, which in turn determines his attitudes and behavior.

Personality Types Personality is a comprehensive and complex whole. However, experts still try to simplify it by looking at one or several dominant factors, or main characteristics or looking at several similarities. On this basis, experts have long carried out personality groupings or personality tripologies [33]. The psychological personality typology was given by Carl Gustav Jung, a Swiss psychiatrist. Based on tendencies in social relationships, Jung distinguished three types of humans, namely extroverts, introverts and ambiverts. a. Extrovert Type: According to Herawati [34], people with an extrovert personality type have characteristics, including that their orientation is more outward-oriented (outwardly). The thoughts, feelings and actions of people with the extrovert personality type are mainly determined by the social and non-social environment outside themselves. He has a positive attitude towards society, quickly adapts to the environment, acts quickly and decisively, has an open heart, is easy to get along with and has smooth relationships with other people [16, 35]. People whose attention is directed beyond themselves, to other people, to society. Eysenck stated that people with an extroverted personality type are stronger in orienting themselves to the environment around them, and generally like to make friends, are friendly, like parties, have lots of friends, need other people to talk to them, don't like reading or studying alone, enjoy humor, always ready to answer, enjoys change and is relaxed. Individuals who have an extrovert personality type also prefer to keep moving and doing things rather than being silent, are more aggressive, get angry easily and sometimes they are not trustworthy people [4, 36]. The vulnerability of individuals with an extroverted personality type is their excessive focus on the external world, which results in them becoming ensnared in their objective world. Consequently, they may experience a sense of alienation or personal loss from their subjective world. Additionally, they have a propensity to act without giving it much thought. Individuals with an extrovert personality type learn more effectively through concrete experiences, interaction with the external world, and social connections. Interacting with others will increase their level of enthusiasm, and they are more likely to articulate their most innovative ideas when they are able to discuss them with others. They rely on interaction with other individuals and external stimulation [26, 37]. b. Introverted personality: An introverted personality type is characterized by an orientation that is inwardly directed, as per Gutter [23]. Subjective factors are the primary determinants of the thoughts, emotions, and behaviors of individuals with an introverted personality type. He is unable to allure others, his behavior is sluggish and hesitant, his spirit is closed, and he has difficulty socializing and connecting with others. His adaptation to the outside world is not good, but his adjustment to his interior self is good. His inner existence was characterized by a high level of education and wealth. Individuals with an introverted personality type exhibit a deliberate and calculated approach to their actions [38, 39]. Subjective values are more prevalent among individuals who center their attention on themselves. According to Eysenck, individuals who are classified as introverted are those who consistently focus on themselves. The sole focus is on the existence of his own consciousness. His conduct is predominantly determined by his personal experiences. At the same time, his behavior is not significantly influenced by the external world; as a result, individuals with this characteristic have minimal interaction with their surroundings [14, 40]. The vulnerability is that the objective world is too far away, resulting in a separation from it. Those with an introverted personality type are able to think more effectively by utilizing their own thoughts to comprehend information. They are capable of learning more effectively on an individual basis and require more unstructured environments. Their capacity to concentrate on duties is their greatest asset.

Factors that affect personality The following are the factors that influence development and personality, as per Muat [7]: a. Biological factors, which are frequently referred to as physiological factors, are factors that are associated with physical conditions. Some of the physical characteristics of each individual are inherited from their parents, while others are inherited from each offspring or individual. b. Social determinants The term "social factors" in this context refers to society, specifically the human population that surrounds the individual in question. These social factors encompass the traditions, customs, language norms, and other aspects of the society. The personal development of children is influenced by a variety of family circumstances and environments. c. Cultural influences The culture of the society in which the infant is reared is inextricably linked to the development and formation of personality in each individual. The following are some of the definitions of financial literacy that have been proposed by a variety of experts: According to Aminatuhzahra [8], financial literacy is a skill that must be acquired by all individuals in order to enhance their standard of living by comprehending the effective planning and allocation of financial resources. Furthermore, Fauzi [22]) defines financial literacy as the set of abilities that individuals possess to effectively manage their income in order to enhance their financial well-being. Financial literacy is a fundamental concept that must be comprehended and mastered by all individuals, as it has an impact on a person's financial condition and the ability to make sound and suitable financial choices [1, 3]. According to Philippas and Avdoulas [25], the President's Advisory Council on Financial Literacy (2008) defines financial literacy as the capacity to manage finances in a manner that is both effective and efficient in order to attain a prosperous existence. At the same time, Raza [12] characterizes financial literacy as the capacity to comprehend, analyze, manage money, and communicate about the allocation of financial resources, which affects the level of welfare and the economic decision-making process. that is correct. In the interim, Rasool and Ullah [37] asserted that financial literacy is an essential requirement for all individuals in order to prevent financial difficulties. According to Sarabando [13], the term "financial literacy" encompasses a range of concepts, including the capacity to calculate compound interest payments and financial capabilities, as well as the awareness and comprehension of financial products and institutions. more comprehensive ones, such as the planning, management, and allocation of finances. In accordance with Ahunov and Van Hove [2], the implications of financial literacy vary depending on the income level of each country. Consumer protection is complemented by financial literacy in countries with high incomes, which facilitates access to financial institution products and services. In contrast, financial literacy is more concerned with the enhancement of financial services and the expansion of financial access in countries with low income, which are typically referred to as "developing countries." This is due to the fact that individuals in developing countries face challenges in accessing financial institutions, and access is only perceived by a small number of individuals due to their limited understanding. According to a circular letter from the Financial Services Authority (OJK) in 2014, financial literacy is a collection of processes or activities that aim to enhance the knowledge, skills, and beliefs of consumers and the broader community, thereby enabling them to more effectively manage their finances. OJK aspires to the benefits of financial literacy for the broader community, including the capacity to select financial products and services that align with their requirements, develop effective financial plans, and avoid investments that are ambiguous.

OJK categorizes the financial literacy of the Indonesian populace into four categories: 1. Well-literate, which refers to the possession of knowledge and confidence regarding financial service institutions and products, including their features, benefits, and risks, as well as their rights and obligations in relation to financial products and services. Additionally, well-literate individuals possess the ability to effectively utilize financial products and services. 2. Adequately literate, which is defined as possessing a high level of understanding and assurance regarding financial service institutions, financial products and services, and the rights and responsibilities associated with these products and services, as well as their features, benefits, and risks. 3. They are less literate, meaning that they possess only a limited understanding of financial products, services, and institutions. 4. Illiterate, which refers to the lack of knowledge and confidence in financial service institutions, financial products and services, and the inability to utilize financial products and services. Indonesia's Financial Services Authority (OJK) is involved in the implementation of the Indonesian National Financial Literacy Strategy (SNLKI) program, which is a critical endeavor to promote financial literacy education. The program's objective is to enhance the financial literacy index of the Indonesian populace, which is anticipated to facilitate economic progress and development. Nevertheless, academics must engage in the financial education process in addition to OJK, as they possess intellectual capital from college that must be disseminated to society as a whole. This will enable it to be determined that they are capable of comprehending, managing, planning, and allocating financial resources. and is truly essential for society to attain financial prosperity and a higher standard of living. Upon conducting a literature review of numerous research studies on the influence or effect of personality traits and financial learning on the financial literacy levels of students, it has been determined that financial literacy and personality, either simultaneously or partially, have a positive and significant impact on students' personal financial management [7, 16]. Financial literacy is essential for the younger generation or students to develop effective financial management skills. According to [16, 20], students are confronted with a variety of financial products and services during this period, which coincides with the beginning of their independence in managing finances without parental supervision [7, 33]. Consequently, it is imperative to possess a high level of financial literacy in order to make informed financial decisions and prevent financial difficulties. Low income and financial management errors are the root causes of these financial issues [12, 38]. The findings of this study are consistent with the research conducted by Herawati [34], which determined that personal financial management is influenced by financial literacy. Eriandani's research [40] examines the impact of financial knowledge and financial behavior on personal financial challenges. According to the research, individuals who exhibit improved financial behavior and knowledge are less likely to encounter financial difficulties.

Additionally, the findings of this investigation indicate that financial management capabilities are contingent upon one's personality. These results are consistent with research findings [14, 20, 29] that indicate that financial management is influenced by personality. In the interim, Kennedy [36] also stated that an individual's financial management style is determined by their personality. A person who possesses the personality trait of conscientiousness, which is associated with a person's prudence in their actions, is more likely to possess effective financial management skills. Conversely, individuals who exhibit the personality trait of materialism are inclined to struggle with the management of finances and the control of expenses [33, 40]. Nomlala [4] assert that an individual with material values believes that the acquisition of luxury and costly products is the ultimate objective of life, a sign of success, and the foundation of happiness. These factors facilitate the acquisition of luxury products by individuals with a materialistic personality.

4 Conclusions

The literature review results provided above indicate that students' financial literacy levels are influenced by their personality and financial learning. The less financial difficulties an individual experiences, the better their financial behavior and knowledge. The manner in which pupils manage their finances is also influenced by their personality. If they have a meticulous personality trait, they tend to have good financial management skills. On the other hand, information was found that materialistic personality traits tend to be less good at controlling spending and managing finances.

Therefore, more in-depth research needs to be done to examine the influence of personality and financial learning on the level of financial literacy of students.

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