



Analysis of The Level of Financial Literacy of STIE Ganesha Students and Its Implications for Work Readiness

Putri Nadira Akmas^{1*}; Aep Saefullah²;
Nabila Akmas³; Tohiroh⁴; Alifi Restu Putera⁵
¹⁻⁵ STIE Ganesha Jakarta, Indonesia

Abstract

This study analyses the level of financial literacy of STIE Ganesha students and its impact on their readiness to face the world of work. Financial literacy encompasses the basic knowledge and skills of managing personal finances, which are essential for financial decision-making in a professional environment. Using a quantitative survey of 10 Management and Accounting students, the results show that most students have an adequate understanding of basic financial literacy, but their applicative skills in the work context still need to be improved. This study recommends strengthening the curriculum with a practical approach so that students are better prepared to face financial challenges in the world of work.

Keywords Financial Literacy, Work Readiness, Higher Education, STIE Ganesha, Students

1. INTRODUCTION

The significance of financial literacy as a fundamental skill is increasingly recognized in higher education, particularly for students who are about to enter the workforce. Financial literacy equips individuals with an understanding of the basics of personal financial management, budgeting, and decision-making in financial matters (Yushita, 2017). In Indonesia, students' understanding of financial literacy is often limited, leaving them less prepared to manage complex financial situations in the workplace. As an educational institution focusing on economics, STIE Ganesha holds the responsibility of educating its students about the importance of financial literacy (Santoso et al., 2024) dan (Hidayatullah et al., 2024).

Financial literacy is not only crucial for personal financial well-being but also enhances students' ability to comprehend and respond to the complex financial demands of the workplace (Sianipar et al., 2022). Students with a good grasp of financial literacy are better equipped to avoid financial problems, such as excessive debt, and are more likely to make sound financial decisions (Rita et al., 2025). Therefore, providing financial literacy training is vital, especially for students who are about to face increasingly dynamic economic challenges in their professional lives.

However, financial literacy among students in Indonesia, including those at STIE Ganesha, remains relatively low (Nurhakim et al., 2024). Research by (Siregar & Anggraeni, 2022) shows that a lack of financial literacy affects students' ability to manage finances and prepare for the future. Although many students recognize the importance of financial literacy,

the lack of practical knowledge leaves them feeling unprepared to face financial realities in the workplace (Gaffar et al., 2024). This highlights the need for integrating more practical financial literacy curricula in higher education institutions (Nirmala et al., 2022).

Based on these issues, this study aims to evaluate the financial literacy levels of STIE Ganesha students and identify the impact of financial literacy on their readiness to enter the workforce. Through this survey, the institution is expected to understand the state of its students' financial literacy and take relevant steps to enhance their financial literacy skills. This research is expected to make a significant contribution to the development of financial literacy curricula at STIE Ganesha and other educational institutions. By strengthening practical curricula, students will be better prepared to face financial challenges in their professional lives.

2. LITERATURE REVIEW

A. Financial Literacy Among Students

According to (Yushita, 2017), financial literacy is an essential skill for students as it plays a crucial role in making wise financial decisions. Understanding financial literacy enables students to manage personal finances more effectively and avoid financial problems such as uncontrolled debt. As a fundamental skill, financial literacy encompasses knowledge about budgeting, debt management, and basic investment principles.

(Margaretha & Pambudhi, 2015) further noted that financial literacy among Indonesian students remains low. The lack of financial literacy education leaves students without practical skills in managing personal finances, affecting their readiness to enter the workforce. This underscores the need to improve financial literacy at higher education institutions as preparation for the working world.

B. The Importance of Financial Literacy in the Workplace

Financial literacy is not only important for managing personal finances but also highly relevant in a professional context. According to (Siregar & Anggraeni, 2022), students with good financial literacy are better equipped to make financial decisions and face financial challenges in the workplace. (Gunawan et al., 2020) also demonstrated a positive correlation between financial literacy and students' career readiness, especially in addressing increasingly complex economic challenges in the professional world.

In addition to aiding decision-making, financial literacy contributes to workplace efficiency, particularly in roles requiring a strong understanding of budgeting and resource management. A study by (Kusumawardhany et al., 2021) revealed that employees with

high financial literacy are more adept at identifying financial risks and proposing risk mitigation strategies that positively impact organizations. This not only benefits companies but also creates opportunities for employees to gain promotions and recognition in their work environments.

In the digital era, financial literacy is increasingly important for university graduates to comprehend digital economic trends, such as investment and digital asset management, which are becoming widely adopted across various industries (Rohmanto & Susanti, 2021).

C. Factors Influencing Students' Financial Literacy

Students' financial literacy is influenced by several factors, including educational background, family environment, and access to financial training or seminars (Kenale Sada, 2022). Formal education provided at universities has yet to fully support the development of students' financial literacy, particularly in terms of practical application (Napitupulu et al., 2021). The lack of real-world applications of financial concepts in classroom learning often makes it difficult for students to understand how to manage personal finances effectively.

The family environment also plays a significant role in shaping students' financial literacy. Families with high financial literacy are more likely to educate their children about the importance of financial planning and budget management (Rapih, 2016). Additionally, parents' ability to demonstrate sound financial management in daily life can help students develop financial understanding from an early age (Sianipar et al., 2022). Family involvement in financial education forms a foundation that can determine students' financial behavior patterns.

Furthermore, participation in financial training or seminars significantly enhances students' financial literacy. Students with training experience are more likely to have a deeper understanding of financial literacy concepts and the ability to apply them in daily life.

3. METHODS

A. Research Approach

This study employs a quantitative approach with a descriptive survey method. This method was selected as it is suitable for describing and analyzing the financial literacy levels of STIE Ganesha students and their implications for readiness to enter the workforce. The descriptive survey approach allows researchers to directly measure

students' perceptions and understanding using quantitative data collected through questionnaires. The research focuses on identifying factors influencing financial literacy comprehension and exploring how financial literacy correlates with students' preparedness to face financial challenges in the professional world (Candra et al., 2024).

This approach also enables the researchers to provide a general overview of the relationship between financial literacy and students' professional readiness by using percentage-based metrics as the primary measurement tool. The quantitative approach ensures that the results are measurable and objectively evaluated, ultimately serving as a foundation for improving the financial literacy curriculum on campus.

B. Research Participants

The study population consists of all STIE Ganesha students from the Management and Accounting programs. A purposive sampling technique was used to select students who met the research criteria. The criteria included final-year students from both programs, as they are assumed to possess a deeper understanding of financial literacy and are closer to the transition phase into the workforce. Final-year students were chosen as participants because their experiences are considered more relevant in the context of career readiness and the financial knowledge required in professional settings.

The sample size for this study includes 10 students, comprising both Management and Accounting majors. By selecting participants from these two programs, the research aims to gather diverse perspectives on financial literacy. Furthermore, focusing on a smaller, targeted sample allows for a more in-depth analysis of students' financial literacy understanding and their practical skills in preparing for the professional world.

C. Data Collection Techniques

The data collection process in this study was conducted through online questionnaires. The questionnaire consisted of three main sections:

- 1. Demographic Section:** This section gathered basic information about the respondents, such as age, gender, and field of study. These data were used to analyze differences in financial literacy understanding based on demographic characteristics.
- 2. Financial Literacy Comprehension Section:** In this section, respondents answered questions related to fundamental financial literacy knowledge, including key concepts such as budgeting, savings management, and basic investment principles. This section aimed to assess the extent of students' understanding of critical financial literacy concepts.

3. Work Readiness Experience and Perception Section: This part included questions regarding students' experiences in attending financial literacy training or seminars, as well as their perceptions of their readiness to enter the workforce. These data are crucial for assessing the impact of financial literacy training on students' preparedness.

The questionnaire instrument was pre-tested to ensure its validity and reliability, as well as to confirm that the questions were clearly understood by the respondents. Once the data were collected, the results were analyzed descriptively to illustrate the level of financial literacy understanding among students and the gap between theoretical knowledge and practical readiness to face the professional world.

4. RESULTS

A. Students Expectations of Financial Literacy

Students at STIE Ganesha expressed high expectations for an improved financial literacy curriculum, particularly one with a more practical approach. Most students stated that their understanding of financial literacy is still limited to basic concepts such as budgeting and personal savings management. Their hope is that the campus curriculum will not only focus on theory but also include more practical aspects that can be applied in everyday life and professional environments.

Students expressed a desire to participate in more hands-on training or seminars to deepen their understanding of financial literacy concepts. They specifically wish for comprehensive training on investment and financial planning that is oriented towards the workplace. This desire highlights the importance of an applicable and relevant financial literacy education to support their readiness for professional challenges.

Another expectation from students is the integration of technology into financial literacy learning. They hope the curriculum will include financial simulation programs or practical applications to enhance their skills in managing finances. With technological support, students feel they can learn independently through more flexible and interactive online platforms.

B. The Reality of Technology Implementation in Learning

Despite students' strong desire for technology in financial literacy education, the reality at STIE Ganesha shows limited implementation. Most financial literacy education offered at the campus focuses on theoretical aspects without incorporating technology-based approaches such as financial simulations. Students expressed that the absence of

technological tools limits their understanding of financial literacy concepts to mere theory (Tafsiruddin et al., 2024).

Students believe that the use of technology in financial literacy education could strengthen the practical skills needed in the workplace. Technology would allow them to better understand financial aspects through a more applied approach that closely mirrors real-world conditions.

C. Challenges in Financial Literacy

The primary challenge in enhancing students' financial literacy at STIE Ganesha is the lack of practical support from the institution. The limited availability of hands-on training or seminars leaves students feeling unprepared to face financial challenges in the professional world. They feel the need to acquire skills that go beyond theoretical knowledge to effectively navigate complex financial situations in professional settings.

Another challenge is the limited access to practical experiences outside the classroom. Students who lack practical experience in managing finances often struggle to understand how to apply theoretical concepts in real-world contexts, particularly in areas such as debt management and long-term investment planning.

D. Analysis of the Gap Between Expectations and Reality

There is a significant gap between students' expectations of the financial literacy curriculum and the reality they experience at STIE Ganesha. While students hope for a more practical curriculum, the current offerings remain focused on theoretical learning. This has resulted in dissatisfaction with their ability to apply financial literacy skills in professional life (Agustina & Kurniawati, 2024).

This gap underscores the need for a shift in the approach to teaching financial literacy on campus. By incorporating practical programs and technological tools into the curriculum, students could develop more applicable skills, thereby significantly improving their readiness to face professional challenges.

5. CONCLUSION

This study reveals that STIE Ganesha students possess a good foundational understanding of financial literacy, but there remains a significant gap between their theoretical knowledge and the practical skills required in the workplace. While most students grasp basic concepts such as budgeting and savings management, a lack of practical experience leaves them feeling unprepared to tackle professional financial challenges. This indicates that a curriculum primarily focused on theory is insufficient to equip students to

manage complex financial situations in the workplace. Students expressed a strong desire for financial literacy education that is more practical and relevant to professional settings. They hope for deeper training or seminars focused on skills such as investment, debt management, and long-term financial planning. Additionally, the integration of technology, such as financial simulations, is viewed as essential for providing a more interactive and realistic learning approach. These expectations reflect students' need for financial literacy programs that go beyond theory to include practical skills. However, the reality indicates that STIE Ganesha faces challenges in delivering in-depth financial literacy education. The limited use of technology and restricted access to practical financial training contribute to the gap between students' expectations and the current state of financial literacy education on campus. This highlights the need for curriculum revisions to ensure financial literacy instruction is more applicable and better prepares students to manage finances in a dynamic workplace environment. As a recommendation, STIE Ganesha should consider developing a financial literacy curriculum that is more practical and integrated with technology, such as simulations and financial applications. This approach could help bridge the gap between theoretical understanding and practical skills, enabling STIE Ganesha graduates to be better equipped for financial challenges in professional settings. By adopting a more application-oriented curriculum, students would not only gain foundational knowledge but also acquire relevant and valuable skills for their future careers.

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