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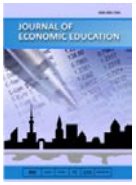

# Financial Literacy Development Strategy by Using Students' Engagement Intensification Approach

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**Abstract**

The rapid advance of global economy and the increasing diversity financial product and service types force every individuals to have a good financial literacy in order to achieve prosperous live. The purpose of this study is to identify student engagement contributions as a form of learning process for the development of financial literacy. Academic challenges, active learning, student-staff interaction, enriching education experiences, and supportive learning environments are used to measure student engagement in financial learning (SEFL). While financial knowledge, financial attitudes and financial behavior are used to measure financial literacy (FL). This study uses quantitative assessors. The population is 241 students while the sample size is 150 students. The number of samples is determined by using the Slovin formula, while the sampling technique used is proportional random sampling. The data collection techniques used are tests and questionnaires. While the data analysis techniques used are descriptive analysis, Pearson correlation, canonical correlation and regression. The results of the Pearson correlation analysis show that all SEFL factors possitive correlate with FL factors. Then the results of canonical correlation analysis show that the covariate of SEFL factors has a correlation with the canonical variable (FL). Furthermore, the results of the regression test (t-test) show that most of the SEFL factors have a significant contribution in developing students' financial literacy.



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## INTRODUCTION

Financial literacy has become special concern in several countries, this is because every country wants to develop its citizens' mindset in order to have a good quality mind set in managing finance. Therefore it is expected to be able to bring positive impact for the economy of the country. The country's economy will be strong if supported by a high level of public financial literacy.

Financial literacy is related to one's competence in managing finance. PISA (2015) defines that financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. An individual can be defined as having financial literacy when the individual is able to apply ones financial knowledge and make an effective financial decision which is reflected from ones attitude and behavior towards money. There are three aspects that need to be acquired by someone related to financial literacy, including: financial knowledge, financial attitudes and financial behavior (OECD, 2017).

In Indonesia financial literacy has become a special concern of the government and financial institutions, this is inseparable from the fact that the financial literacy of Indonesian people is classified as low , especially among students. The results of the Financial Services Authority or OJK survey in 2013 concerning the financial literacy of the Indonesian people, especially students, showed that the level of student financial literacy in Indonesia was relatively low and even tended to decline. In 2013 the student financial literacy rate in Indonesia was only 28%, the number has decreased to 23% in 2016 (Jefriando, 2015 and OJK, 2016). This condition is certainly not a good thing, special treatment is needed to be able to improve financial literacy for students in Indonesia.

Some studies relate financial literacy with financial education (Rapih, 2016; Shalahuddinta, 2014; Sabri, 2011). Student participation and involvement in financial services is an effective form of financial education to improve financial competence (financial literacy). Financial education through financial services can make students more motivated in learning finance because students will have the opportunity to be able to apply the knowledge they have learned in the real world, so students will learn more (Mandell and Klein, 2007). This is supported by the study of Sherraden et al (2011) which shows that students who participate in financial service programs have a higher level of financial literacy than students who do not participate. Similarly, the study by Harari (2016) shows that the higher the level of student participation in financial services, the higher the level of financial literacy.

The development of financial literacy in this study utilizes students' engagement as a proxy for financial education in school with financial services based on the school's mini-bank. Student involvement is a manifestation of physical and psychological energy by students in both academic and non-academic school activities in order to achieve learning goals (Yanto, 2012). Student engagement is a mediator between the input and the results of the educational process (Yanto et al, 2011; Ulum et al, 2017; Harwati and Yanto, 2017). There are five factors of student engagement that can affect learning outcomes, including: academic challenges, active learning, student-staff interaction, enriching education experince, and supportive learning environments (AUSSE, 2010 and NSSE, 2009).

The first factor is academic challenges. Academic challenges that exist in schools will be able to motivate students to be actively involved in the learning process in order to improve their competencies (Yanto et al, 2013). The second factor is active learning. Through active learning students will optimize all the potential they have in order to achieve satisfying learning outcomes according to their personal characteristics (Rosida and Suprihatin, 2011). The third factor is the student-staff interaction. Rozi (2018) revealed that the interaction in this case is that communication has an important role in daily life, not least in the education process. Hamzah and Yanto (2015) revealed that the more students interact with the teacher, the more learning material information obtained by students. The fourth factor is enriching educational experiences. The participation of students in activities outside of classroom learning

will affect their learning achievement (Ardana, 2011). The fifth factor is the learning environment. Khotimah (2018) revealed that a supportive learning environment would be able to motivate students to be actively involved in the learning process so that it would have an impact on achieving their learning outcomes.

Yanto et al. (2013) revealed that the academic challenges and supportive learning environment are factors of student engagement which consistently had a positive and significant impact on each of the factors of student accounting competencies (SAC). While in the study conducted by Hamzah and Yanto (2015) it was found that academic challenges and student-staff interaction were factors of student engagement which consistently had a positive and significant effect on each of the factors of international competency forensic accounting (KIAF). Different things are also shown by the results of Khotimah's study (2018) which shows that active learning and student-staff interaction relations are factors of student engagement that consistently have a positive and significant effect on each factor from the understanding of the accounting concepts of Vocational students.

The world of education is experiencing rapid development especially in the student's competency skills taught by the school. The development was shown by the emergence of schools that founded the banking department. It is noted in Central Java there are 24 schools that have banking majors, where the equivalent of vocational schools which have the most banking majors is Tegal Regency, which is as many as 5 schools (www.datapokok.ditpsmk.net). However, only 3 schools have mini bank production units as a means of practicing students. The existence of these three schools is expected to be able to show good financial literacy in the younger generation in this case students.

Based on differences in the results of the study conducted by several previous researchers regarding financial literacy and student engagement, the phenomenon of students' low financial literacy in Indonesia, as well as the development of education in terms of students' competency skills, thus the researcher are interested in reviewing financial literacy with the title " Financial Literacy Development Strategy by using Student Engagement Intensification Approach (Case of XI Grade Vocational High School Students of Banking Department in Tegal) ".

## METHODS

The research approach used in this study is quantitative approach. The population of this study is XI Grade Vocational High School Students of Banking Department in Tegal totaling 241 students. The sample in this study is 150 students, where the determination of the number of samples was calculated by using the Slovin formula, while the sampling technique used proportional random sampling technique. The variables in this study consisted of financial literacy (Y) and student engagement (X). The variable of financial literacy itself consists of 3 factors, namely financial knowledge (Y1), financial attitude (Y2) and financial behavior (Y3). While the student engagement variable consists of 5 factors namely academic challenge (X1), active learning (X2), student-staff interaction (X3), enriching education experience (X4) and supportive learning environment (X5). Data collection techniques used in this study are multiple choice tests and questionnaires with a Likert scale. This study used 4 data analysis techniques namely descriptive analysis, Pearson correlation analysis, canonical correlation analysis, and regression analysis. The following is the regression equation in this study:

FK = β0 + β1AC + β2AL + β3SSI + β4EEE + β5SLE + e

FA = β0 + β1AC + β2AL + β3SSI + β4EEE + β5SLE + e

FB = β0 + β1AC + β2AL + β3SSI + β4EEE + β5SLE + e

FL = β0 + β1AC + β2AL + β3SSI + β4EEE + β5SLE + e

Keterangan :

AC : Academic Challenge

AL : Active Learning

ISS : Student-Staff Interaction

EEE : Enriching Educational Experience

SLE : Supportive Learning Environment

FK : Financial Knowledge
FA : Financial Attitude
FB : Financial Behavior
FL : Financial Literacy

## RESULT AND DISCUSSION

### Descriptive Analysis

The results of the descriptive analysis in this study indicate that financial literacy possessed by Class XI Vocational Students of the Banking Department in Tegal on the aspects of financial knowledge is in the high category while the aspects of financial attitudes and financial behavior are in the category. While student engagement felt by students in financial learning on academic challenges, active learning and student-teacher interaction are in a high category, the enrichment factor of educational experience in the category is sufficient and the learning environment factors are in the good category.

### Pearson Correlation Analysis

The result of the Pearson correlation analysis in Table 1 shows that the coefficients of the variables AC, AL, SSI, EEE, and SLE have a positive and linear relationship with the variables FK, FA and LE with a significance of 0.01. While from the results of the Pearson correlation analysis it can also be found out that the correlation between AL and FA has the largest correlation coefficient, which is 0.858 compared to the correlation in other variables.

**Table 1.** Correlation Matrix (n=150)

| | FK | FA | FB | AC | AL | SSI | EEE | SLE |
|---|---|---|---|---|---|---|---|---|
| FK | 1 | | | | | | | |
| FA | 0.692** | 1 | | | | | | |
| FB | 0.584** | 0.649** | 1 | | | | | |
| AC | 0,643** | 0,834** | 0,644** | 1 | | | | |
| AL | 0,712** | 0,858** | 0,738** | 0,891** | 1 | | | |
| SSI | 0,616** | 0,797** | 0,636** | 0,757** | 0,762** | 1 | | |
| EEE | 0,642** | 0,749** | 0,600** | 0,748** | 0,805** | 0,721** | 1 | |
| SLE | 0,659** | 0,753** | 0,668** | 0,696** | 0,749** | 0,884** | 0,742** | 1 |

### Canonical Correlation Analysis

The result of canonical correlation analysis on the output of Eigenvalue and Canonical Correlation (Table 2) show that the correlation coefficient on Function 1 (Root 1) is 0.91425 which means the covariates of the canonical variables explain that 83.58% of the canonical variable is dependent.

**Table 2.** Eigenvalue and Canonical Correlation

| Root No | Eigenvalue | Pct. | Cum. Pct. | Conon Cor | Sq. Cor |
|---|---|---|---|---|---|
| 1 | 5,09219 | 95,59144 | 95,5914 | ,91425 | ,83586 |
| 2 | ,21471 | 4,03049 | 99,62193 | ,42042 | ,17676 |
| 3 | ,02014 | ,37807 | 100,00000 | ,14051 | ,01974 |

Furthermore in the output of the Correlation Between Dependent and Canonical Variables (Table 3) it is known that all dependent variables have canonical correlation values greater than 0.05, namely FK of -0.79990, FA of -0.96969 and FB of -0.78583 (Function 1). These mean that all dependent variables have significant canonical correlations with canonical variables, where FA is the dependent variable which has the highest canonical correlation coefficient compared to FK and FB, which is -0,96969 (Function No. 1).

**Table 3.** Correlation Between Dependent and Canonical Variables

| Dependen Factor | Function No. | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| FK | -,79990 | ,18329 | -,57146 |
| FA | -,96969 | -,23366 | ,07141 |
| FB | -,78583 | ,56161 | ,25897 |

Then on the output of the Correlation Between COVARIATES and Canonical Variables (Table 4), it is known that all covariates have coefficients greater than 0.05, namely AC at -0.90417, AL at -0.97031, SSI at -0.88204, EEE at -0.84153 and SLE at -0.87357. This means that all covariates (AC, AL, SSI, EEE and SLE) have a significant correlation with Canonical variables, where AL is the covariate which has the highest correlation coefficient value compared to the other covariates.

**Table 4.** Correlation Between COVARIATES and Canonical Variables

| Covariate | CAN. VAR | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| AC | -,90417 | -,34289 | -,10663 |
| AL | -,97031 | ,02402 | -,00984 |
| SSI | -,88204 | -,12655 | ,23680 |
| EEE | -,84153 | -,06975 | -,40285 |
| SLE | -,87357 | ,21418 | -,04102 |

**Prerequisite Test**

The prerequisite test (classic assumption test) carried out in this study includes normality, multicolinearity, and heteroscedasticity tests. The results of the normality test using the Kolmogrov-Smirnov test indicates that all research data were normally distributed with a significance value of> 0.05. The results of the multicolinearity test show that all independent variables have a tolerance value of more than 0.10 (10%) and the VIF value is less than 10, meaning that there is no multicolinearity in the regression model. Furthermore, on the results of heteroscedasticity test using the Glejser test it is known that all data have a significance value of> 0.05, which means there is no heterocedasticity in the regression model.

**Regression Analysis**

The result of the regression model 1 (Table 5) indicated that the factors of SEFL simultaneously have a significant effect on FK with F-count of 34.804 (p = 0.000) and have a coefficient of determination (Adjusted R Square) of 0.531 (53.1%). Furthermore, the results of the t test show that AL and SLE are significantly positive for FK with t-counts of 3.132 and 2.463 with a significance level (p-value) < 0.05. Meanwhile AC, SSI and EEE have no effect on FK because they have a t-count of 0.144, -0.668 and 0.963 and a significance value (p-value) > 0.05. The results of this t test are not consistent with the results of Pearson correlation analysis where AC (0.643), SSI (0.616) and EEE (0.642) have correlations with FK.

**Regression 1**

FK = 6,159 + 0,066AC + 1,590AL – 0,300SSI + 0,702EEE + 1,518SLE + e

**Tabel 5.** Regrestion For Predicting Financial Knowledge
t-Test - Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 6,159 | 5,052 | | 1,219 | ,225 |
| | AC | ,066 | ,456 | ,019 | ,144 | ,885 |
| | AL | 1,590 | ,508 | ,448 | 3,132 | ,002 |
| | SSI | -,300 | ,437 | -,091 | -,686 | ,494 |
| | EEE | ,702 | ,728 | ,098 | ,963 | ,337 |
| | SLE | 1,518 | ,617 | ,318 | 2,463 | ,015 |

F-Test - ANOVA

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 15982,290 | 5 | 3196,458 | 34,804 | ,000[a] |
| | Residual | 13225,043 | 144 | 91,841 | | |
| | Total | 29207,333 | 149 | | | |

Coeficient Determination – Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,740[a] | ,547 | ,531 | 9,58335 |

| | | | | |
|---|---|---|---|---|
| 1 | ,740[a] | ,547 | ,531 | 9,58335 |

The results of the regression model 2 (Table 7) show that the factor of SEFL simultaneously has a significant effect on FA with F-count of 112.176 (p = 0.000) and has a coefficient of determination (Adjusted R Square) of 0.789 (78.9%). Furthermore, the result of the t test shows that AC, AL, and SSI significantly has a positive effect on FA with t-count of 2.627, 4.025 and 2.908 with a significance level (p-value) < 0.05. While EEE and SLE have no effect on FA because they have a t-count of 0.0784 and 0.408 respectively and a significance value (p-value) > 0.05. The results of this t test are not consistent with the results of Pearson correlation analysis where EEE (0.749) and SLE (0.753) have a correlation with FA.

**Regression 2**

FA = 1,480 + 0,311AC + 0,531AL + 0,330SSI + 0,148EEE + 0,065SLE + e

**Table 7.** Regression For Predicting Financial Attitude

t-Test - Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1,480 | 1,312 | | 1,128 | ,261 |
| | AC | ,311 | ,118 | ,229 | 2,627 | ,010 |
| | AL | ,531 | ,132 | ,387 | 4,025 | ,000 |
| | SSI | ,330 | ,113 | ,259 | 2,908 | ,004 |
| | EEE | ,148 | ,189 | ,053 | ,784 | ,434 |
| | SLE | ,065 | ,160 | ,035 | ,408 | ,684 |

F-Test - ANOVA

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | Regression | 3476,199 | 5 | 695,240 | 112,176 | ,000[a] |
| | Residual | 892,474 | 144 | 6,198 | | |
| | Total | 4368,673 | 149 | | | |

Coeficient Determination – Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,892[a] | ,796 | ,789 | 2,48953 |

The result of regression model 3 (Table 8) show that the factors of SEFL simultaneously have a significant effect on FB with F-count of 38.684 (p = 0.000) and have a coefficient of determination (Adjusted R Square) of 0.558 (55.8%). Furthermore, the result of the t test shows that AL, and SLE have a significant positive effect on FB with t-count of 5.660 and 3.483 respectively with a significance level (p-value) < 0.05. However, AC has a significant negative effect on FB with a t-count of -2.529 and a significance value of <0.05. While the SSI and EEE did not affect the FB because the value of t-count was -0.444 and -1.046 respectively and significance level (p-value) > 0.05. The results of the t test are also inconsistent with the result of Pearson correlation analysis where SSI (0.636) and EEE (0.600) have correlations with FB.

**Regression 3**

FB = 4,994 - 0,414AC + 1,033AL – 0,070SSI - 0,274EEE + 0,772SLE + e

**Table 8.** Regression For Predicting Financial Behavior

t-Test - Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4,994 | 1,816 | | 2,749 | ,007 |
| | AC | -,414 | ,164 | -,319 | -2,529 | ,013 |
| | AL | 1,033 | ,183 | ,786 | 5,660 | ,000 |
| | SSI | -,070 | ,157 | -,057 | -,443 | ,659 |
| | EEE | -,274 | ,262 | -,103 | -1,046 | ,297 |
| | SLE | ,772 | ,222 | ,436 | 3,483 | ,001 |

F-Test - ANOVA

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 2296,381 | 5 | 459,276 | 38,684 | ,000[a] |
| | Residual | 1709,619 | 144 | 11,872 | | |
| | Total | 4006,000 | 149 | | | |

Coeficient Determination – Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,757[a] | ,573 | ,558 | 3,44563 |

The result of regression model 4 (Table 9) shows that the factors of SEFL simultaneously have a significant effect on FIs with F-count of 83.830 (p = 0.000) and have a coefficient of determination (Adjusted R Square) of 0.735 (73.5%). Furthermore, the results of the t test show

that AL and SLE have a significant positive effect on FL with each t-count of 5.293 and 3.255 with a significance level (p-value) < 0.05. Meanwhile AC, SSI and EEE have no effect on FL because they have a t-count of -0.070, -0.077 and 0.674 with a significance level (p-value) > 0.05.

**Regression 4**

LK = 12,634- 0,038AC + 3,155AL – 0,039SSI + 0,576EEE +2,356SLE + e

**Table 9.** Regression For Predicting Financial Literacy

t-Test - Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 12.634 | 5.930 | | 2.130 | .035 |
| | AC | -.038 | .535 | -.007 | -.070 | .944 |
| | AL | 3.155 | .596 | .569 | 5.293 | .000 |
| | SSI | -.039 | .513 | -.008 | -.077 | .939 |
| | EEE | .576 | .855 | .051 | .674 | .501 |
| | SLE | 2.356 | .724 | .316 | 3.255 | .001 |

F-Test - ANOVA

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 53047.780 | 5 | 10609.556 | 83.830 | .000[a] |
| | Residual | 18224.760 | 144 | 126.561 | | |
| | Total | 71272.540 | 149 | | | |

Coeficient Determination – Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .863[a] | .744 | .735 | 11.250 |

**The Relationship between Factors of Student Engagement and Financial Literacy**

The results of the Pearson correlation analysis show that the coefficients of each independent variable namely AC, AL, SSI, EEE and SLE have a positive and direct relationship with each dependent variable, namely FK, FA, and FB with a 0.01 level of significance. This means that there is a significant correlation between factors from student engagement and factors from financial literacy.

The results of this study are in line with the study by Yanto et al. (2013) which showed that all student engagement factors had a significant correlation with each factor of accounting student competency (SAC). The results of this study are also in accordance with student involvement theory which reveals that student engagement plays an important role in the formation of output from a learning process. A learning process is not only influenced by student factors, but also influenced by external factors such as the environment around the school and the activity of students in the learning process both inside and outside the classroom (Hamzah and Yanto, 2015).

Based on the explanation above, it can be concluded that the factors of student engagement have a good relationship from the development of financial literacy for students of Class XI Vocational School of Banking in Tegal. While the high level of student involvement in the financial learning process in banking practices at mini school banks will be followed by increased financial literacy of students. Student engagement is an important element in the learning process that can affect students and their learning outcomes.

**The Canonical Correlation between Factors of Student Engagement and Financial Literacy**

The results of the first canonical correlation analysis showed that the covariate canonical variable explained 83.58% of the canonical dependent variable, with a correlation coefficient of 0.91425. The second result shows that all dependent variables have canonical correlation values > 0.05, namely FK of -0.79990, FA of -0.96969 and FB of -0.78583 (Funtion 1), meaning that all dependent variables have significant canonical correlations with canonical variables, or in other words overall dependent factors and canonical variables have a significant correlation for the formation of student financial literacy. The results of this study are in line with the study by Hamzah and Yanto (2015) which revealed that the dependent factor of accounting student competence (SAC) had canonical correlation with all of the student engagement factors. This result is also in line with Yanto et al. (2010) and Yanto (2012) who suggested that the formation of international accounting graduates (ICAG) was influenced by student engagement.

The third result shows that all covariates have a coefficient > 0.05, namely AC of -0.90417, AL at -0.97031, SSI at -0.88204, EEE at -0.84153 and SLE at -0.87357. This means that all covaraies (AC, AL, SSI, EEE and SLE) have a significant correlation with Canonical variables. The results of this study are in line with the study by Yanto et al. (2013) which revealed that all covariates from student engagements correlated with the canonical variables of the competency factor of accounting students (SAC). The results of this study are also in accordance with the AUSSE (2010) study which revealed that student engagement is an important element in the education process that can affect educational output in the form of learning outcomes and student competencies.

Based on the explanation above, it can be concluded that there are significant canonical choreologies between student management factors and financial literacy factors, or in other words all factors of student engagement variables in the financial learning process in school mini banks are able to support the formation of thinking, attitude and good financial behavior for students to achieve better financial literacy competencies.

**The Effects of Factors on Student Engagement Towards Financial Literacy**

The results of the regression analysis on the partial test (t test) show that AC only has a positive effect on FA. This is contrary to the results of study by Yanto et al (2013) and Hamzah and Yanto (2015) which reveal that AC has a positive and significant effect on each of the factors of student accounting competence (SAC) and international competency forensic accounting (KIAF). The less than optimal role of AC in developing student financial literacy is probably due to the high academic challenges given by the teacher to students, making it difficult for students to be able to complete the challenge. Teachers need to consider the abilities that students have in preparing or making academic challenges that will be given to students, so that students will not face too much difficulty in completing these academic challenges so that the development of a more optimal student financial literacy can be achieved.

The second result shows that AL has a positive and significant effect on FK, FA, FB and FL. The results of this study are in accordance with the results of the Khotimah study (2018) which revealed that AL was positively and significantly influenced the factors of understanding the accounting concepts of SMK students. AUSSE (2010) suggests that AL is a factor of student engagement that affects educational output in the form of competencies achieved by students. Hamzah and Yanto (2015) also revealed that the involvement of students in the learning process individually and in groups was also influenced by the learning system applied by the teacher or school that was able to support and support students to be actively involved in various learning activities carried out. The results of this study indicate that the system and learning methods applied by the teacher have been able to support students to be actively involved in the financial learning process in the mini bank, so that the development of student financial literacy that is more maximal can be achieved.

The third result shows that SSI only has a positive effect on FA. This is in accordance with the results of the study by Yanto et al (2013) which revealed that SSI only had a positive effect on broad perspective (BPC) which is one of the factors of the competence of accounting students (SAC).

These results indicate that SSI has not been able to support the active involvement of students in financial learning in mini-bank schools, so that the achievement of student financial literacy is not maximal. The lack of maximum role of SSI in developing student financial literacy can be caused by several things. AUSSE (2010) reveals that interactions between students and teachers are influenced by several things including language, age, motivation and gender. These things may be the cause or obstacle to the occurrence of intense and quality interactions between students and teachers in the process of financial learning in mini-bank schools, so that it has an impact on achieving financial literacy that has not been maximized.

The fourth result shows that EEE has no effect on FK, FA, FB and FL. These results are in accordance with the results of the study by Yanto et al (2013) and Khotimah (2018) which suggest that EEE does not affect the factors of accounting student competency (SAC) and understanding of accounting concepts of SMK students. The results of this study indicate that the involvement of students in school activities outside of classroom learning has not been able to support the more active involvement of students in the financial learning process at the mini school bank. The weak role of EEE in developing student financial literacy is likely due to the activities of school organizations and extracurricular programs held in schools not in line with the development of student financial literacy.

The fifth result shows that SLE only has a positive effect on FK, FB, and FL. This has a slight difference with the results of the study by Yanto et al (2013) which revealed that SLE had a positive and significant effect on the formation of student accounting competencies (SAC). The results of this study indicate that SLE who is in school contributes to the development of student financial literacy even though it is not maximal. Schools still need to improve learning facilities and infrastructure in schools, so they can support students to be actively involved in the learning process carried out and more maximal student financial literacy can be achieved.

Based on this explanation, it can be said that most factors of student engagement have a positive and significant effect on financial literacy, where active learning (AL) is a factor of student engagement that consistently has a positive and significant effect on each factor of financial literacy. In other words active learning (AL) is a factor of student engagement which has the greatest contribution to the development of student financial literacy.

## CONCLUSIONS

Based on the results of research and discussion it can be concluded that students of Class XI Vocational School of Banking in Tegal have good financial literacy with an average score of around 70%. All SEFL factors have a significant relationship with financial literacy factors. The contribution of each SEFL factor varies, AL is a factor of SEFL which contributes greatly to all FL factors followed by SLE, AC and SSI factors. While the EEE factor does not have a positive impact on the development of worksheets for students. Therefore to develop student financial literacy, schools should improve facilities, facilities and infrastructure or in other words a learning environment that is able to support the development of student financial literacy. Then the school also needs to improve the relationship between students and teachers and need to improve the academic challenges given to students. Likewise, the implementation of activities aimed at enriching student experience should be adjusted to the direction of the development of financial literacy.

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