

## **ANALYSIS OF LECTURERS' FINANCIAL LITERACY LEVELS FACULTY OF TEACHER TRAINING AND EDUCATION LANGLANGBUANA UNIVERSITY**

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**Abstract:** Financial literacy needs to be owned by every individual because decisions in managing finances must be financial literacy. Financial literacy is one of the basic needs for every individual to avoid financial problems. The purpose of this study is to describe the level of financial literacy of lecturers and aspects of financial literacy including aspects of basic financial knowledge, savings and savings, insurance, and investment. This research method is descriptive research based on a survey of research subjects. The subjects of this study were lecturers at the Teaching and Education Faculty of Langlangbuana University in 2022. The results of the study illustrate that the average financial literacy level of lecturers at the Teaching and Education Faculty, Langlangbuana University in 2022 is 76.21% and is included in the medium category, which means that they still have efforts are made to increase the understanding of lecturers' financial literacy in every aspect of financial literacy to be even better to reach the level of well literate.

**Keywords:** Analysis; Financial Literacy; Lecturer

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### **INTRODUCTION**

Financial literacy needs to be owned by every individual because decisions in managing finances must be financial literacy. Financial literacy is defined as knowledge in managing finances about financial management, savings and loans, insurance and investment. The higher the level. A person's financial literacy is reflected in financial behavior and wisdom in managing finances effectively (Huston, 2010)

Financial literacy is one of the basic needs for every individual to avoid financial problems. Financial problems are not only caused by low income, financial problems can occur if there are errors in financial management, such as the absence of measurable financial planning and a lack of proper understanding of financial products, this proves that each individual has a high level of financial literacy. So that it affects the quality of financial management.

Financial Literacy has long-term goals for all groups of people, namely increasing the literacy of someone who was previously less literate or not literate to become well literate and increasing the number of users of financial products and services. Individuals who have good financial literacy (well literate) will be able to see the existence of money from a different point of view and have control over their financial condition by knowing what to do with the money they will have, currently have and how to use that money.

Financial literacy is also defined as the ability to read, analyze, managing and communicating about how personal financial conditions are linked to material well-being. The abilities possessed are related to the ability to differentiate financial options, the ability to discuss financial problems, be able to make future financial plans and the ability to

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competently respond to all uncertainties that may occur so as to influence daily financial decisions (Cude et al. 2006; Huston, 2010)

Financial knowledge, in this case, financial literacy, is a factor that every individual with a high level of understanding must have. The benefits of financial literacy from a macroeconomic perspective are also very important because the higher the level of public financial literacy, the more people will use financial products and services. The consequence is that there is also a higher potential for financial transactions to occur, thereby driving overall economic growth as well as creating income distribution and justice. In addition, with increasing public financial literacy, it is hoped that more people will save and invest, which will eventually become one of the sources of development financing.

Financial literacy involves understanding basic financial concepts and the ability and discipline to use that information to make wise personal and financial decisions (Adomako & Danso, 2014; Esiebugie et al., 2018). These decisions include when to spend, when to save, managing the budget effectively, choosing the right financial products and readiness to face other events (Adomako & Danso, 2014; Asenge et al., 2010)

According to the Financial Services Authority financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the general public so that they can manage their finances well. Meanwhile, according to data from the World Bank Indonesia is the third country that has the weakest level of financial literacy after India and China. This condition is very unfavorable for efforts to improve the welfare of the Indonesian people because the high and low levels of a society's welfare are in line with the level of financial literacy.

The National Financial Literacy Survey was carried out by the Financial Services Authority (OJK) in 2019 showing the financial literacy index reached 38.03% and the financial inclusion index was 76.19%. This figure has increased compared to the results of the 2016 OJK survey, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8% (OJK, 2019). For financial inclusion, the results of the OJK survey in 2019 showed results exceeding the planned target, but the survey results on the financial literacy index still needed improvement, because the achievement of the financial literacy index of 38.03% showed that out of 100 people in Indonesia who only 39 people have financial literacy.

The survey results show that the population in Indonesia still has a financial literacy index that still needs to be improved because nowadays efforts to increase financial literacy in developed countries are getting more and more attention because it aims to make people smart in managing finances and contributes positively to stability. a country's economy. In our country, the government is trying to increase the financial literacy of its people by establishing the Financial Services Authority (OJK), because there are still many people in Indonesia who are still not financially literate.

If you look at the level of financial literacy in the city of Bandung, the city of Bandung has a very good level of financial literacy. Financial literacy in the people of Bandung City has a value of 81.87% which is included in the good category, meaning that people in Bandung City have good financial literacy (Khairiyati & Krisnawati, 2019). In Indonesia, it can be said that the level of financial knowledge of the Indonesian people is still far behind that of Malaysia, Singapore, the Philippines and Thailand (Khatimah, 2020)

The importance of increasing public financial literacy through higher education is inseparable from the role of lecturers as an academic community. The teaching profession is familiar in the world of education. Even though they are both teachers, lecturers, and

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teachers have different roles and responsibilities. Becoming a lecturer is certainly not easy, because you need to have a high level of education and you will gain broader knowledge in many ways. Lecturers are also expected to have a good level of financial knowledge and skills so that they can be useful for their financial management in the future.

It is impossible to separate the function of lecturers as educators from the significance of raising public financial literacy through higher education, particularly in the area of economics. Since lecturers are the ones who teach students the most, it is required of them to have a reasonable level of financial literacy.

Lecturers at the Faculty of Teacher Training and Education are undoubtedly regarded and evaluated as capable persons with the knowledge and abilities to handle their personal finances sensibly, particularly lecturer that specialize in teaching topics related to finance. Those who instruct courses in finance and have a background in finance are often regarded as having strong financial understanding and the ability to handle their own money sensibly.

It turns out, however, that not all lecturers have a budget or track their personal financial inflows and outflows, so there is an assumption that not all lecturers have a good level of financial literacy based on the author's observations as a lecturer at the Faculty of Teacher Training and Education. There hasn't been much research done on the subject of lecturers' financial literacy in higher education up until now, so the author of this study addresses the issue of lecturers' financial literacy while carrying out similar research with students as the respondents instead of previous research participants. (Herdhiana, 2021) The aforementioned explanation has piqued the author's curiosity about learning more about the financial literacy of the faculty at Langlangbuana University in Bandung Faculty of Teacher Training and Education.

## **METHODS**

The research method used by researchers in this study is a quantitative descriptive method based on a survey of research subjects. The descriptive method is capable of making observations in natural and as-is social settings, where the results of the research can provide an accurate picture according to reality regarding the level of financial literacy at the Faculty of Teacher Training and Education, Langlangbuana University. The descriptive method is a method used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2019).

Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to study and then draw conclusions (Sugiyono, 2019). So the population is not only people but also objects and other natural objects. The population is also not just the amount that exists in the object/object being studied but includes all the characteristics/traits possessed by the subject or object. The population in this study were all lecturers in the Teaching and Education Faculty of Langlangbuana University in Bandung City with the following population description:

**Table 1. List of Teaching and Education Faculty Lecturers  
Academic Year 2022 – 2023**

| Number | Study Program             | Number of Lecturers |
|--------|---------------------------|---------------------|
| 1      | Economic Education        | 8                   |
| 2      | Mathematics Education     | 7                   |
| 3      | Primary Teacher Education | 17                  |
|        | Total lecturers           | 32                  |

Source: data processed by researchers in 2022

The research was conducted in the 2022/2023 academic year, namely September 1, 2022 - December 31, 2022. The details of the activities are as follows: preparation of instruments, research implementation, data processing, and preparation of research results. The research was conducted by the Teaching and Education Faculty of Langlangbuana University which consisted of three study programs, namely: Economic Education, Mathematics Education, and Elementary School Teacher Education.

The sample is part of the number and characteristics possessed by the population. Sampling measurement is a step to determine the size of the sample taken in researching an object. In this study, the authors used the Nonprobability Sampling method, while the sampling method used was Saturated Sampling. The non-probability sampling technique is a sampling technique that does not provide equal opportunity/opportunity for each element or member of the population to be selected as a sample (Sugiyono, 2019). Saturated sampling is a sampling technique in which members of the population are used as samples. This is often done when the population is relatively small, less than 30 people, or research that wants to make generalizations with very small errors. Another term for saturated sampling is a census, where all members of the population are used as samples (Sugiyono, 2019).

So that in this study all lecturers of the Teaching and Education Faculty for the 2022 – 2023 Academic Year were included as respondents. The data collection technique used in this research is using a questionnaire. This study uses statements about several aspects of financial literacy, namely: general knowledge of personal finance, savings and loans, insurance, and investments which are directly addressed to lecturers as respondents by using true and false answer choices. Statements are made in two types, namely using positive and negative sentences where the expected results can be in the form of right or wrong answers which get a rating weight of 1 for the correct answer and a rating of 0 for the wrong answer, with a total of 25 statements that must be filled out by respondent. Statements in the questionnaire made by researchers were adopted from Chen and Volpe's research (Herdhiana, 2021).

The data analysis technique used in this study is a descriptive technique that describes the characteristics of the data obtained from distributing questionnaires to all lecturers at the Teaching and Education Faculty, Langlangbuana University. Data was obtained from respondents' answers to 20 questions adopted from financial literacy indicators from Chen and Volpe (Herdhiana, 2021).

All correct answers are counted and divided by all questions and then multiplied by 100% with the weight of the assessment for the correct answer will get a score of 1 while

the wrong answer will get a score of 0. The results of these calculations will describe the achievement of the level of financial literacy which will be compared at the categorization level according to Chen and Volpe namely; 1) < 60% which means the individual has low financial literacy; 2) 60% - 79% which means the individual has moderate knowledge of finance; 3) > 80% indicating that the individual has high financial knowledge.

**Table 2. Criteria for Financial Literacy Level**

| Total Correct Score | Financial Literacy Level Criteria |
|---------------------|-----------------------------------|
| > 80%               | High                              |
| 60% - 80%           | Currently                         |
| < 60%               | Low                               |

Source: Chen and Volpe (Herdhiana, 2021)

## RESULTS AND DISCUSSION

This research was conducted to find out the description of the level of financial literacy of lecturers at the Teaching and Education Faculty, Langlangbuana University in the 2022/2023 academic year. The level of financial literacy of lecturers can be described from the results of filling out the questionnaire that was given to all lecturers as respondents. All lecturers of the Faculty of Teaching and Education were involved in this study because the sampling method chosen was saturated sampling, so all lecturers consisting of 32 permanent lecturers were involved in the 2022 – 2023 Academic Year, but 3 lecturers did not fill out this questionnaire so that the only 29 lecturers became respondents.

Based on the survey results, the total number of lecturers at the Teaching and Education Faculty who were designated as respondents according to the study population was 29 people. The diversity of lecturers as respondents in this study has its characteristics in terms of various aspects, namely: study program group, gender, monthly income, and monthly expenses. Data on the characteristics of lecturers at the Faculty of Teacher Training and Education at Langlangbuana University, Bandung based on study program groups are shown in the following table.

**Table 3. Characteristics of Respondents by Study Program Group**

| Study Program Group       | Amount | Percentage |
|---------------------------|--------|------------|
| Economic Education        | 7      | 24%        |
| Mathematics Education     | 5      | 17%        |
| Primary Teacher Education | 17     | 59%        |
| Total                     | 29     | 100%       |

Source: Results of research data processing (2022)

Based on Table 3 it is known that 24% of respondents from the economics education study program, 17% from the mathematics education program, and 59% from the Elementary School Teacher Education program. The diversity of respondents aims to display the actual phenomenon to avoid bias due to errors in selecting respondents. Most respondents were lecturers from the Elementary School Teacher Education study program and the fewest respondents were from the Mathematics study program. Data on the

characteristics of lecturers at the Faculty of Teacher Training and Education, Langlangbuana University, Bandung based on gender are in the following table:

**Table 4. Characteristics of Respondents by Gender**

| Gender | Amount | Percentage |
|--------|--------|------------|
| Man    | 10     | 34,50%     |
| Woman  | 19     | 65,50%     |
| Total  | 29     | 100%       |

Source: Results of research data processing (2022)

Based on Table 4, it is known that 34.50% of the respondents were male lecturers and 65.50% female lecturers. If related to one of the variables in this study, namely financial literacy, the gender gap in financial literacy shows that women show a better level of financial literacy than men. Data on the characteristics of lecturers at the Faculty of Teacher Training and Education, Langlangbuana University, Bandung based on the amount of income per month is in the following table:

**Table 5. Characteristics of Respondents based on the amount of income per month**

| The amount of income per month      | Amount | Percentage |
|-------------------------------------|--------|------------|
| < Rp. 3.000.000,00                  | 8      | 27,58%     |
| Rp. 3.000.000,00 - Rp. 7.000.000,00 | 15     | 51,72%     |
| Rp. 7.000.000,00 - Rp 10.000.000,00 | 3      | 10,34%     |
| > Rp. 10.000.000,00                 | 3      | 10,34%     |
| Total                               | 29     | 100%       |

Source: Results of research data processing (2022)

Based on Table 5, the results of the study show that in general, the respondents earn the most amount of income per month, around Rp. 3,000,000.00 – Rp. 7,000,000.00 consisting of 15 lecturers or 51.72%. Meanwhile, the lecturers who have the least amount of income consist of three lecturers who earn a monthly income of around Rp. 7,000,000.00 – Rp. 10,000,000.00 and three lecturers who have income above Rp. 10,000,000.00 both reach 10.34%. The data on the characteristics of the respondents based on the amount of income per month for all lecturers varies, This is determined by many factors including the addition of the basic salary obtained from, functional, teaching honors and so on which differ between fellow lecturers. Data on the characteristics of lecturers at the Faculty of Teacher Training and Education, Langlangbuana University, Bandung based on the amount of spending per month are in the following table:

**Table 6. Characteristics of Respondents based on expenditure per month**

| The amount of expenditure per month | Amount | Percentage |
|-------------------------------------|--------|------------|
| < Rp. 3.000.000,00                  | 8      | 27,58%     |
| Rp. 3.000.000,00 - Rp. 7.000.000,00 | 15     | 51,72%     |
| Rp. 7.000.000 - Rp 10.000.000,00    | 2      | 6,89%      |
| > Rp. 10.000.000,00                 | 4      | 13,79%     |
| Total                               | 29     | 100%       |

Source: Results of research data processing (2022)

Based on Table 6 the results of the study show that in general, the respondents have a monthly expenditure of around Rp. 3,000,000.00 – Rp. 7,000,000.00 consisting of 15 lecturers or 51.72%. Meanwhile, lecturers who have expenses of Rp. 7,000,000.00 – Rp. 10,000,000.00 consists of only two lecturers or 6.89%. Data on the characteristics of respondents based on the amount of spending per month for all lecturers varies. This is determined by many factors, including differences in the needs of each lecturer.

The results of research on the level of financial literacy in lecturers at the Teaching and Education Faculty, Langlangbuana University, for the 2023/2020 academic year are known by dividing the number of correct respondents' answers by all subsequent statements multiplied by 100%. The highest score is the respondent who can answer 25 questions correctly out of all the statements given with an achievement of 100% and the lowest score is the respondent who can answer 12 questions correctly out of the 25 questions given, with an achievement of 48%.

Based on the results of the study contained in Table 7 relating to the total number of correct answers and wrong answers of all respondents, with a total of 464 correct answers and a total of 116 wrong answers out of the total number of statements that must be answered correctly with an assessment weight of 20 statement items x 29 respondents = 580. The data illustrates that the total number of respondents' answers to the statements in the research instrument consisting of 29 lecturers was able to answer more questions correctly than wrong answers.

The order of total correct answers is highest in the aspect of insurance, the second aspect of investment, and the third aspect of savings and loans, while the lowest is in the aspect of general knowledge and finance. Based on these results it can be analyzed that based on the total number of right and wrong answers, the respondent has more control over the more dominant aspects of insurance. This shows that knowledge and understanding of insurance are more controlled by lecturers than other aspects of financial literacy. This can be seen in the following table:

**Table 7. Recap Data of Total Correct Answers and Wrong Answers**

| Statement Items              | Correct answer | Wrong answer |
|------------------------------|----------------|--------------|
| General Knowledge of Finance | 107            | 38           |
| Savings And Loans            | 114            | 31           |
| Insurance                    | 124            | 21           |
| Investment                   | 119            | 26           |
| Total                        | 464            | 116          |

Source: Results of data processed by researchers (2022)

If calculated based on the percentage level of financial literacy of the total correct answers from all respondents, it is stated in Table 8 that the insurance aspect has the highest achievement, namely 21%, while the aspects of savings and loans and knowledge investment have the same achievement, namely 20%, this illustrates that from the results the total number of respondents who answered correctly had an equal level of understanding of the two aspects if calculated based on percentages. The next aspect that has the lowest percentage level is the aspect of financial general knowledge. This can be seen in the following table:

**Table 8. Percentage of Financial Literacy Level of all Respondents**

| Statement Items              | Correct answer | Wrong answer |
|------------------------------|----------------|--------------|
| General Knowledge of Finance | 18%            | 6%           |
| Savings And Loans            | 20%            | 5%           |
| Insurance                    | 21%            | 4%           |
| Investment                   | 20%            | 4%           |
| Overall Percentage           | 79%            | 21%          |

Source: Results of data processed by researchers (2022)

Research data based on the overall percentage of correct and incorrect answers to all respondents are listed in Table 8, which illustrates that the ability to answer correctly and incorrectly from all respondents achieved 79% for the total correct answers and 21% for wrong answers. This concluded that the respondents who consisted of all lecturers at the Teaching and Education Faculty of Langlangbuana University for the 2022/2023 Academic Year based on the total correct answers which were greater than the total wrong answers showed that mastery of aspects of financial literacy was understood more than those they did not understand.

Based on data from the calculation of the average level of financial literacy as shown in Table 9, it illustrates that the financial literacy aspect is based on the statement answers for the general knowledge aspect of personal finance which consists of the liquidity component of an asset, the benefits of personal financial knowledge, knowledge of net assets, knowledge of expenses and income. are at all levels of financial literacy average consisting of low levels, and high are not at all high levels of financial literacy, but overall reach an average of 73.80% and fall into the medium category which means that understanding of financial literacy in aspects of general knowledge and personal finance still needs to be improved to reach the high category.

The savings and loan aspects in Table 9 based on the research results reach an average of 78.20 and are included in the medium category. This means that understanding the characteristics of deposits, knowledge of credit cards, calculation of compound interest, knowledge of the benefits of saving, and knowledge of types of loans is very important. Need to be improved to reach the high category.

The insurance aspect in Table 9 based on research results reaches an average of 70.63% and is included in the medium category. Regarding insurance risk still needs to be improved to reach the high category.

The research investment aspect in Table 9 based on the research results reached an average of 82.20% and was included in the high category. Upgraded to reach a more perfect high category.

**Table 9. Average Lecturer Financial Literacy Level Data Faculty of Teacher Training and Education for the 2022/2023 Academic Year**

| Aspect                       | Correct answer | Financial Literacy Level |                     |              |
|------------------------------|----------------|--------------------------|---------------------|--------------|
|                              |                | Low<br><60%              | Currently<br>60-80% | High<br>>80% |
| General Knowledge of Finance | P1             | 29                       |                     | 100%         |
|                              | P2             | 29                       |                     | 100%         |
|                              | P3             | 13                       | 45%                 |              |
|                              | P4             | 12                       | 41%                 |              |
|                              | P5             | 24                       |                     | 83%          |



| Aspect                              | Correct answer | Financial Literacy Level |                     |              |
|-------------------------------------|----------------|--------------------------|---------------------|--------------|
|                                     |                | Low<br><60%              | Currently<br>60-80% | High<br>>80% |
| Total                               | 107            |                          |                     |              |
| Average                             |                |                          | 73,80%              |              |
| P6                                  | 20             |                          | 67%                 |              |
| P7                                  | 27             |                          |                     | 93%          |
| P8                                  | 22             |                          | 76%                 |              |
| P9                                  | 23             |                          | 79%                 |              |
| P10                                 | 22             |                          | 76%                 |              |
| Total                               | 114            |                          |                     |              |
| Average                             |                |                          | 78,20%              |              |
| P11                                 | 23             |                          | 79%                 |              |
| P12                                 | 29             |                          |                     | 100%         |
| P13                                 | 23             |                          | 79%                 |              |
| P14                                 | 23             |                          | 79%                 |              |
| P15                                 | 26             |                          | 78%                 |              |
| Total                               | 124            |                          |                     |              |
| Average                             |                |                          | 70,63%              |              |
| P16                                 | 23             |                          | 79%                 |              |
| P17                                 | 22             |                          | 77%                 |              |
| P18                                 | 23             |                          | 79%                 |              |
| P19                                 | 24             |                          |                     | 83%          |
| P20                                 | 27             |                          |                     | 93%          |
| Total                               | 119            |                          |                     |              |
| Average                             |                |                          |                     | 82,20%       |
| Average Level of Financial Literacy |                |                          | 76,21%              |              |

Source: Results of data processed by researchers (2022)

From the research data based on differences in the average achievement of the four aspects of the level of financial literacy owned by lecturers at the Teaching and Education Faculty of Langlangbuana University as respondents, it can be illustrated that the lowest achievement is 70.63% and included in the medium category, namely in the insurance aspect while the highest in the investment aspect it reached an average of 82.20% and was included in the high category. Meanwhile, the average for all aspects of financial literacy has been achieved at 76.21% and is included in the medium category, which means that efforts must still be made to increase lecturers' understanding of financial literacy in every aspect of financial literacy to make it even better. The results of this study rejected the hypothesis at the beginning of the study which had been predicted, namely "The level of financial literacy of lecturers at the Teaching and Education Faculty of Langlangbuana University for the 2022-2023 Academic Year is included in the category of high levels of financial literacy".

## CONCLUSION

Based on the results of this study, this study concludes that: The Financial Literacy Level of Lecturers of the Teaching and Education Faculty of Langlangbuana University in

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2022 in the Aspect of Financial Knowledge reaches moderate criteria. The Financial Literacy Level of Lecturers of the Teaching and Education Faculty of Langlangbuana University in 2022 in the Aspect of Savings and Loans reaches moderate. The Financial Literacy Level of Lecturers of the Teaching and Education Faculty of Langlangbuana University in 2022 in the Insurance Aspect reaches moderate criteria. The Financial Literacy Level of Lecturers of the Teaching and Education Faculty of Langlangbuana University in 2022 in the Investment Aspect reaches the high criteria. The Financial Literacy Level of Lecturers of the Teaching and Education Faculty of Langlangbuana University in 2022 reached moderate criteria and rejected the hypothesis at the beginning of the study that had been predicted, namely "The level of financial literacy of lecturers of the Teaching and Education Faculty of Langlangbuana University for the Academic Year 2022-2023 is included in the category of financial literacy levels tall one".

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