

# THE INFLUENCE OF EDUCATION LEVEL, INCOME LEVEL, AND GENDER ON FINANCIAL LITERACY

**Atik Lutfia Baiti**

*Prodi (Akuntansi / Pendidikan Akuntansi), Universitas Negeri Yogyakarta  
Atik.lutfia2016@student.uny.ac.id*

**Patriani Wahyu Dewanti**

*Staf Pengajar Jurusan P. Akuntansi Universitas Negeri Yogyakarta  
Patriani.id@uny.ac.id*

**Abstract:** *The Influence of Education Level, Income Level, and Gender on Financial Literacy. The objective of this research is to examine the influence of education level, income level, and gender on financial literacy. To determine the sample is using Slovin method, which is get 98 respondent. Using ordinal logistic regression method to verify the influence of education level, income level, and gender on financial literacy. The result of this research is education level has positif influence to financial literacy level. The result of this study are scientific evidence of the importance of having a high lee; of education to be able to have a good level of financial literacy.*

**Keywords:** *education level, income level, gender, financial literacy*

**Abstrak:** **Pengaruh Tingkat Pendidikan, Tingkat Pendapatan, dan Jenis Kelamin Terhadap Literasi Keuangan.** Tujuan dari penelitian ini adalah untuk mengetahui pengaruh tingkat pendidikan, tingkat pendapatan, dan jenis kelamin terhadap literasi keuangan. Penentuan sampel menggunakan metode Slovin, dimana diperoleh 98 responden. Menggunakan analisis regresi logistik ordinal untuk memverifikasi pengaruh tingkat pendidikan, tingkat pendapatan, dan literasi keuangan terhadap literasi keuangan. Hasil penelitian ini menyimpulkan bahwa tingkat pendidikan berpengaruh positif terhadap literasi keuangan. Hasil penelitian ini merupakan bukti ilmiah akan pentingnya memiliki tingkat pendidikan yang tinggi agar memiliki tingkat literasi keuangan yang baik.

**Kata kunci:** tingkat pendidikan, tingkat pendapatan, jenis kelamin, literasi keuangan

## INTRODUCTION

In this modern era, humans are required to have financial intelligence. Financial intelligence is a person's ability to be able to manage finances properly. The importance of financial intelligence is motivated by the increasing world economy, which requires countries to be more open to finance (Ramadhan, 2018). People who have the ability to manage finances on a regular basis with a number of knowledge and skills are easier to understand and understand the ins and outs of the financial services sector

which will ultimately utilize financial products and services optimally to improve welfare and can protect themselves from potential losses due to crime. in the financial sector (Yushita, 2017).

Without understanding the basic concepts of finance, people are not well equipped to make decisions related to financial management. People who have good financial literacy have the ability to make financial choices regarding savings, investments, loans, and others (Lusardi, 2014). The level of financial literacy also

influences the level of welfare of a household. Households that have higher knowledge of official financial institutions have a 2.88% greater chance of being prosperous than those who do not know (Brilianti, 2020).

A survey conducted by OJK in 2019 showed that the financial literacy of the Indonesian people was 38.03%, which means that out of every 100 residents there are around 38 people who are in the high literacy category.

Research conducted by Cole & Fenando (2008), explains that the level of education in the community affects the level of understanding of finance, the higher the level of education, the higher the level of understanding of finance. Furthermore, based on data downloaded from the website of Magelang Regency, it shows that the majority of the population of Magelang Regency has an equivalent level of elementary school education.

In addition to the low level of education, Magelang Regency website data shows that the population of Magelang Regency is in the adult group with an age range of 29-43 years, namely 21.7% with male as much as 50.9%. With the education and age data, the adult population group has an education level of elementary school completion and the equivalent.

Men and women have different opinion about financial literacy. Although both men and women feel that personal finance is important, men's feeling is stronger than that of women's. Women generally have enthusiasm for, lower confidence in, and less willingness to learn about personal finance topics than men do (Chen and Volpe, 2002). Based on OJK 2016, the financial literacy level on men is 3,2%, higher than woman 25,5%.

The description above explains that there is no research on the relationship between education level, income level, and gender on financial literacy in Magelang Regency. Thus, researchers conducted a study to examine the relationship between education level, income level, and gender on the financial literacy of the community in Dukun Village, Dukun District, Magelang Regency.

## **LITERATURE REVIEW**

The Theory of Planned Behavior (TPB) started as the Theory of Reasoned Action in 1980 by Ajzen is to predict an individual intention to engage in a behavior at a specific time and place. The theory was intended to explain all behaviors over which people have the ability to exert self-control. The key component to this model is behavioral intent; behavior intentions are influenced by the attitude about the likelihood that the behavior will have the expected outcome and the

subjective evaluation on the risks and benefits of that outcome.

Organization for Economic Co-operation and Development or OECD defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual wellbeing. Financial literacy is defined as the ability to understand, so financial literacy is the ability to manage the funds you have in order to develop and live a more prosperous life in the future.

According to OECD (2016), there are three components in financial literacy, namely: 1) financial knowledge, 2) financial behavior, 3) financial attitude.

According to Hailwood (2007) in Yushita, 2017, financial literacy will affect how people save, borrow, invest and manage finances.

According to the UU No 20 of 2003 Article (1) Paragraph (1), education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential to have religious spiritual strength, self-control, personality, intelligence, noble character, and skills needed by himself and the community, nation and state.

According to the UU No. 20 of 2003, it is explained that the education level indicators

consist of education level and suitability of majors.

The level of education can be seen from the level of school that has been taken. School is a formal educational institution. "Formal institutions are continuous bonds for a long period of time by carrying out activities in a planned and systematic manner." (Nawawi, 1990)

Income is the amount of income earned by the community for their work performance in a certain period, either daily, weekly, monthly, or yearly (Sukirno, 2006).

As a creature created by God, by nature humans are divided into 2 based on gender, namely male and female. Gender is a human biological innate. Men and women have different physical and psychological characteristics. Differences in these characteristics will affect a person's needs and behavior.

The 2016 National Survey of Financial Literacy and Inclusion (SNLIK) stated that the level of financial literacy of men is greater than that of women, where the level of financial literacy for men is 33.2%, and the level of financial literacy for women is 25.5%.

### **Thinking Framework**

#### Educational Level on Financial Literacy

Education in Indonesia is divided into 3 (three) levels, elementary level, middle level, and top level. The higher a person's education level, the more complex the knowledge

provided, including knowledge of financial literacy. Many studies on education level show that education level is an important factor for someone in financial literacy. Bhusan and Medury (2013), Ani Caroline et.al (2015), and Riski (2015) state that the level of education affects the level of financial literacy.

H1 : Education level affects financial literacy level

Income Level on Financial Literacy

According to The Social Research Center (in Ramadhan, 2018), Household Income, income has a relatively strong and positive relationship to financial control, the more financial income, the better financial control. Research from also reveals that the level of income has an effect on financial literacy. Research conducted by Ramadhan (2018), Bhushan and Medury (2013), and Maulani (2016), shows that the level of income affects the level of financial literacy.

H2 : Income level affects financial literacy level

Gender on Financial Literacy

Biological and psychological differences in men and women also cause differences in money management and financial literacy. According to Amaliyah (2015), Ramadhan (2018), Bhushan and Medury (2013), and Chen and Volpe (2002), gender has an effect on financial literacy. Therefore, it is suspected that there is an influence between gender and financial literacy.

H3 : Gender affects financial literacy level

## **RESEARCH METHOD**

### **1. Data Collection And Sampling Method**

The type of data used in this research is primary data. Primary data will be obtained by respondents through questionnaires which will be distributed to respondent of this research. The criteria of the respondent is 1) a member of Dukun Village, 2) having age on range 15-64 years old.

Solvin method use to determine the amount of sample. By using this method, the amount of sample is 98 respondents. Purposive sampling is use to determine the respondent, which is respondent that match with the research criteria is used. The questionnaire is distribute on 2 way, online and offline. The online way doing with distribute questionnaire link that have made with googleform, and the offline way is distribute the hardcopy questionnaire to the respondent.

### **2. Operational Definition And Research Variables**

Dependent Variable

The dependent variable of this research is financial literacy. Questionnaire about financial literacy is given to examine the level of financial literacy.

Independent Variable

The independent variable of this research is: (1) Education Level, explain the last education level that have done by responden, which is: no elementary school, elementary school, junior high school, senior high school, and university; (2) Income level, explain how much income that respondent get in one month, which is: <Rp500.000, Rp500.000-Rp1.000.000, Rp1.000.000-Rp2.000.000, Rp2.000.000-Rp3.000.000, and >Rp3.000.000; (3) Gender, explain the gender of respondent, which is: male and female.

### 3. Instrument Validity and Reliability

#### Validity Test

The validity test used in this research is to do item analysis. Testing the validity of the instrument using the Product Moment correlation technique from Karl Pearson, namely:

If  $T \text{ count} \geq T \text{ table}$  at a significance level of 5% or in SPSS 23 output the r coefficient is marked with an asterisk (\*) meaning the item (question item) is valid, otherwise if  $T \text{ count} \leq T \text{ table}$ , the question items are invalid and at the same time do not meet the requirements.

Table 1. Financial Literacy Validity Test

No Item	t count	t table	Statement
Item 1	0,471	0,361	Valid
Item 2	0,395	0,361	Valid
Item 3	0,393	0,361	Valid
Item 4	0,564	0,361	Valid
Item 5	0,498	0,361	Valid

Item 6	0,557	0,361	Valid
Item 7	0	0,361	Not Valid
Item 8	0,737	0,361	Valid
Item 9	0,404	0,361	Valid
Item 10	0,393	0,361	Valid
Item 11	0,393	0,361	Valid
Item 12	0,462	0,361	Valid
Item 13	0,410	0,361	Valid
Item 14	0,037	0,361	Not Valid
Item 15	0,587	0,361	Valid
Item 16	0,408	0,361	Valid
Item 17	0,410	0,361	Valid
Item 18	0,445	0,361	Valid
Item 19	0,237	0,361	Not Valid
Item 20	0,514	0,361	Valid
Item 21	0,378	0,361	Valid
Item 22	0,432	0,361	Valid
Item 23	-0,034	0,361	Not Valid
Item 24	0,376	0,361	Valid

Source: Primary data processed, 2022

Based on the test validity that has been done using 30 respondents, get the results as above. Of the 24 statement items, there are 4 statements that are not valid, because  $t \text{ count} < t \text{ table}$ . The statements are statement 7, statement 14, statement 19, and statement 23. Because they are not valid, then the four statements must be eliminated, so the statement regarding financial literacy which should have 24 statements, is reduced to 20 statements.

#### Reliability Test

Table 2. Financial Literacy Reliability Analysis Test

Variable	Cronbach Alpha	Criteria
Financial Literacy	0,816	0,70

Source: primary data processed, 2022

The Cronbach Alpha value obtained in reliability testing in this study shows the number 0.816. This value is greater than 0.70, then the construct or variable is declared reliable. An instrument can be used to test financial literacy variables.

#### 4. Data Analysis Techniques

Data analysis technique in this study use descriptive statistics test, ordinal logistic regression method (model feasibility test, model accuracy test, coefficient of determination, parallel line test) and hypothesis test (regression coefficient test with wald test).

### RESULT AND DISCUSSION

#### Model Feasibility Test (Goodness of Fit)

Table 3. Model Feasibility Test

	Chi-Square	df	Significance
Pearson	49,910	39	0,113
Deviance	42,971	39	0,305

Source: primary data processed, 2022

The results of this test show the values of chi-square (Pearson) and chi-square (Deviance). The chi-square value (Pearson) is 49,910 and the chi-square value (Deviance) is 42,971. the significance values of chi-square (Pearson) and chi-square (Deviance) were 0.113 and 0.305 with a significance value greater than 0.05 or failed to reject H0. This means that the existing model is in accordance with empirical data or

is suitable for use and can predict the value of observations.

#### Model Accuracy Test (Model Fitting Information)

Table 4. Model Accuracy Test

Model	-2 Log Likelihood	Chi-Square	Significance
Intercept only	80,208		
Final	71,427	8,781	0,032

Source: primary data processed, 2022

Based on the table above, it can be seen that the value of the initial -2 Log Likelihood (intercept only) without including the independent variable is 80,208. However, by including the independent variables into the final model, the value of -2 Log Likelihood drops to 71,427. A change in this value means that the model with the independent variable is better than the model with the intercept only. Therefore, H0 cannot be rejected or it can be said that the model fits the data.

#### Coefficient of Determination

Table 5. Coefficient of Determination

	Value
Cox and Snell	0,086
Nagelkerke	0,111
McFadden	0,060

Source: primary data processed, 2022

The test results above show the Pseudo R-Square value. Cox and Snell, Nagelkerke, and McFadden tests show coefficient of determination of 0.086 (8.6%), 0.111 (11.1%), and 0.060 (6.0%). The biggest value

is the Nagelkerke value, which is 11.1%. This value indicates that the variation of the dependent variable can be explained by independent variables of 11.1% and the remaining 88.9% can be explained by independent variables outside the research model.

#### Parallel Lines Test

Table 6. Parallel Line Test

Model	-2 Log Likelihood	Chi-Square	Significance
Null Hypothesis	71,472		
General	70,151	1,275	0,735

Source: primary data processed, 2022

Based on the table above, the result is the chi-square value is 1,275 with a significance of 0.735. The calculation technique uses the logit function link.

#### Hypothesis Test

Table 7. Hypothesis Test

	Estimate	Std. Error	Wald	Significance
X1	0,813	0,315	6,671	0,01
X2	-0,002	0,213	0	0,991
X3	0,183	0,555	0,109	0,741

Source: primary data processed, 2022

Based on the table above, it can be seen that the X1 variable has a significance of less than 0.05, so the hypothesis is accepted. While the variables X2 and X3 have a significance of more than 0.05, so the

hypothesis is rejected. The variable of education level has an effect on financial literacy, while the variable of income level and gender has no effect on financial literacy.

The results of this study can be described in the following discussion:

1. The effect of education level (X1) on the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency (Y)

The results of hypothesis testing indicate that education level affects the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency. The value of the regression coefficient on the education level variable is 0.813 with a significance value of 0.01 with a significance level of 5% or 0.05 in the study. The results of this study are significant, which explains that a higher level of education makes a person's level of financial literacy also higher. The results of this study are in accordance with research from Caroline (2014) which states that the level of education affects the level of financial literacy.

The highest percentage of the level of financial literacy or the highest score of the respondents is 95% with 19 correct answers from 20 questions. The highest score was achieved by respondents with a college education. While the lowest percentage of financial literacy level or lowest score is 45% with 9 correct answers from 20 questions.

The lowest scores were achieved by respondents with junior high school (SMP) and high school (SMA) education. In addition, the average financial literacy level of respondents with Elementary School (SD) education level is 59%, Junior High School level is 62.5%, Senior High School level is 73.64%, and College level is 73.52%.

The results of this study are in accordance with research conducted by Caroline (2014) which states that the level of education affects the level of financial literacy. This study states that men have a 9.56% higher probability to enter the group with a high literacy rate compared to women.

The results of this study are not in accordance with the research conducted by Nurhidayati and Anwar (2018) which states that the level of education has no effect on financial literacy. This is because the respondents in this study all have the same level of education, namely undergraduate (S1/S2/S3), and most of the respondents are majoring in economics.

The results of this study, which are significant, explain that the higher the level of education, the higher the level of financial literacy. Higher levels of education provide individuals with more knowledge about financial literacy.

From the respondents' answers, it is known that most of the respondents are high school graduates, which means that taking a

higher education can make a person have a higher level of financial literacy as well.

2. The effect of income level (X2) on the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency (Y)

The results of the hypothesis test indicate that income levels have no effect on the level of financial literacy of people aged 15-64 years in the village Shaman, Shaman District, Magelang Regency. The value of the regression coefficient on the education level variable is -0.002 with a significance value of 0.991 with a significance level of 5% or 0.05. The results of this insignificant study explain that low and high income levels have no effect on their financial literacy level. The results of this study are in line with those of Nurhidayati and Anwar (2018) entitled "Pengaruh aktor Demografi Terhadap Tingkat Literasi Keuangan Syariah pada Karyawan Bank Syariah di Surabaya" which states that the level of income has no effect on financial literacy.

The highest percentage of the level of financial literacy or the highest score of the respondents is 95% with 19 correct answers from 20 questions. The highest score was achieved by respondents with income <IDR500,000 and IDR500,000-IDR1,000,000. While the lowest percentage of financial literacy level or lowest score is 45% with 9 correct answers from 20 questions. The lowest score was achieved by



respondents with income <IDR 500,000. In addition, the average financial literacy level of respondents with income <IDR 500,000 is 65.46%, income IDR 500,000 – IDR 1,000,000 is 75%, income IDR 1,000,000- IDR 2,000,000 is 70.62%, IDR 2,000,000 - IDR 3,000,000 is 77.77%, and income > IDR 3,000,000 is 70.62%.

In theory, people with higher incomes tend to have more knowledge about bank products that can be used to manage their finances.

This result is not in accordance with the research conducted by Bhushan and Medury (2013) that the level of income has an effect on financial literacy. Respondents who have higher income (10-15 lac per year) have a higher level of financial literacy than respondents with lower income (5-10 lac per year).

This research is in line with the research conducted by Nurhidayati and Anwar (2018) which states that the level of income has no effect on financial literacy. This could be because most of the respondents have an income level of IDR.3,296,000 – IDR. 5,000,000. In addition, it could also be because the respondents used are Islamic banking employees, where employees who work in the financial sector will more quickly understand how to manage finances, invest, and manage finances well.

When viewed from the respondents' answers, most of the respondents have an

income of <IDR 500,000. The non-influence of income level on financial literacy could be due to the respondent's income being in the same range.

3. The effect of gender (X3) on the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency (Y)

The results of the hypothesis test indicate that gender has no effect on the level of financial literacy of people aged 15-64 years in the village Shaman, Shaman District, Magelang Regency. The value of the regression coefficient on the gender variable is 0.183 with a significance value of 0.741 with a significance level of 5% or 0.05. The results of this study are not significant, which explains that between men and women have the same opportunity to have a good level of financial literacy. The results of this study are in accordance with research from Margareta and Sari (2015) which states that gender has no effect on financial literacy.

The highest percentage of the level of financial literacy or the highest score of the respondents is 95% with 19 correct answers from 20 questions. The highest score was achieved by respondents with male and female gender. While the lowest percentage of financial literacy level or lowest score is 45% with 9 correct answers from 20 questions. The lowest score was achieved by respondents with male and female gender. In addition, the average percentage of financial

literacy of male respondents is 70.81%, and female respondents is 70.08%.

The results of this study are not in line with the research conducted by Yu (2015) which states that gender has an effect on financial literacy in ethnic Chinese workers in Hong Kong. The financial literacy of male workers is greater than that of female workers.

The results of this study are in line with research conducted by Margareta and Sari (2015) which states that gender does not affect the level of financial literacy. This is due to the small number of respondents (218 respondents) and the very diverse backgrounds of respondents, from high school to doctoral degrees and from various age levels so that it may not be able to describe that financial literacy is influenced by gender. Likewise, according to Homan (2015) which states that gender does not affect the level of financial literacy of STIE Ekuitas Bandung students. This is because the respondents are at the same level of education and generally have the same level of financial literacy. This result is also consistent with Rohmah (2014) which states that gender does not affect the level of financial literacy of business students at the Faculty of Economics, Yogyakarta State University. This is because there is no gender inequality experienced by male and female students so that it does not cause differences in the level of financial literacy.

The results of the study were not significant, explaining that the difference between the sexes of men and women did not make their level of financial literacy also different. Both have the same opportunity to have a good level of financial literacy. This depends on the ability and willingness of each individual himself.

## **CONCLUSSION AND SUGGESTION**

Based on the data in the analysis, it can be concluded that:

1. The level of education affects the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency. The value of the regression coefficient on the education level variable is 0.813 with a significance value of 0.01 with a significance level in the study of 5% or 0.05.
2. The level of income does not affect the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency. The value of the regression coefficient on the education level variable is -0.002 with a significance value of 0.991 with a significance level of 5% or 0.05.
3. Gender has no effect on the level of financial literacy of people aged 15-64 years in Dukun Village, Dukun District, Magelang Regency. The value of the regression coefficient on the sex variable

is 0.183 with a significance value of 0.741 with a significance level in the study of 5% or 0.05.

### **Suggestions**

Based on the results of the explanations and conclusions above, the authors provide the following suggestions:

1. For the community
  - a. The public is advised to learn more and understand financial literacy indicators, especially about financial numeracy, investment, insurance, and risk and return which are still in the low category. In addition, it is also recommended to increase knowledge about other indicators such as saving and borrowing.
  - b. Communities can increase their knowledge of financial literacy through educational institutions, or other reliable sources.
2. For the Dukun Village government,

Dukun Village Government must provide additional information to the community regarding knowledge about financial literacy and all its indicators through seminars or similar activities to improve community financial literacy.
3. For further researchers
  - a. Based on the Nagelkere value of 11.1%, it can be seen that the variability of the dependent variable can be explained using an independent variable of 11.1% and

the remaining 88.9% can be explained by independent variables outside the research model. Future researchers are expected to make research with more varied variables.

- b. Future researchers are expected to expand the population and sample so that the factors that most influence the level of financial literacy can be identified.

### **Limitations of the Research**

This research was conducted with scientific procedures, but it still has shortcomings such as:

1. The research was constrained by the COVID-19 pandemic, so it could not distribute the questionnaires directly to the public, which led to the need to make online questionnaires.
2. The online questionnaire cannot reach the respondents as a whole because not all respondents have a device that can access the internet.
3. People are less enthusiastic about filling out questionnaires, so it takes a long time to reach the required number of respondents.

### **BIBLIOGRAPHY**

Amaliyah, R., & Witiastuti, R.S. (2015). Analisis Faktor yang mempengaruhi Tingkat Literasi Keuangan di kalangan UMKM Kota Tegal. *Management Analysis Journal*. 4(3). 252-257.

- Arikunto, S. 2013. *Prosedur Penelitian : Satuan Pendekatan Praktik*. Jakarta: Rineka Cipta.
- Badan Pusat Statistik. (2002). *Klasifikasi Baku Jenis Pekerjaan Indonesia*. Jakarta : CV. Nario Sari.
- Bernadib, S.I. (1995). *Pengantar Ilmu Pendidikan Sistematis*. Yogyakarta: FIP/IKIP
- Bhushan, P. & Medury, Y., (2013). Financial Literacy and its Determinants, *International Journal of Engineering, Business and Enterprise Application*, 4(2), 155-160.
- Brilianti, F. & Kautsar, A. (2020). Apakah Literasi Keuangan Memengaruhi Kesejahteraan Rumah Tangga di Indonesia?. *Kajian Ekonomi dan Keuangan*. 4 (2). 103-115.
- Chen, H., & Volpe, R.P. (1998). An Analysis of Personal Financial Literacy Among College Students. *Financial Service Review*. 7(2). 107-128.
- Chen, H., & Volpe, R.P. (2002). Gender Differences in Personal Financial Literacy Among College Students. *Financial Service Review*. 11. 289-307.
- Cole, S., & Fernando, N. (2008). Assessing the Importance of Financial Literacy. Asian Development Bank: Finance for The Poor Oxford University. 9(3).
- Depdikbud. (2003). *Undang-Undang RI Nomor 20, Tahun 2003, tentang Sistem Pendidikan Nasional*.
- Ghozali, I. 2011. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 19*. Semarang: Badan Penerbit Universitas Diponegoro.
- Homan, H.S, (2015), *Comparative Study of Student Financial Literacy And Its Demographic Factors*. *First International Conference on Economics and Banking*, 15, 106-111
- Huston, S.J. (2010). Measuring Financial Literacy. *The Journal of Consumer Affairs*. 44(2). 296-316.
- Kemenkeu. (1978). *TAP IV/MPR/1978, tentang Garis-Garis Besar Haluan Negara*.
- Kemenristekdikti. (1974). *Instruksi Presiden No. 15 Tahun 1974*
- Lusardi, A. & Mitchell, O.S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*. 52(1). 5-44
- Lusardi, A., & Mitchell, O.S. (2007). Baby Boomer retirement security: The roles of planning, financial literacy, and housing wealth. *Journal of Monetary Economics*. 54. 205-224
- Margaretha, F & Sari, SM, (2016), *Faktor Penentu Tingkat Literasi Keuangan Para Pengguna Kartu Kredit di Indonesia*, *Jurnal Akuntansi & Investasi*, 16, 132-144
- Maulani, S. 2016. *Analisis Faktor-Faktor yang Mempengaruhi Literasi Keuangan*. Skripsi. FE UNS.
- Nawawi, H, 1990. *Organisasi Sekolah dan Pengelolaan Kelas Sebagai Lembaga Pendidikan*. Jakarta: CV. Haji Masagung.
- Norusis, M. (2010). *SPSS Advanced Statistical Procedures Companion*. New York: Prentice Hall.
- Notoadmodjo, S. 2003. *Pendidikan dan Perilaku Kesehatan*. Jakarta: Rineka Cipta.
- Nurhidayati, S.E., & Anwar, M.K, (2018), *Pengaruh Faktor Demografi Terhadap Literasi Keuangan Syariah Karyawan*

- Perbankan Syariah di Surabaya, *Jurnal Ekonomi Islam*, 1, 1-12
- OECD. Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy.
- Otoritas Jasa Keuangan. (2013). Indonesian National Strategy for Financial Literacy
- Otoritas Jasa Keuangan. (2016). Survei Nasional Literasi dan Inklusi Keuangan 2016.
- Otoritas Jasa Keuangan. (2017). Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017).
- Otoritas Jasa Keuangan. (2019). Survei Nasional Literasi dan Inklusi Keuangan 2019.
- Potrich, A.C.G., Vieira, K.M., Kirch, G. (2015). Determinants of Financial Literacy: Analysis of the Influence of Socioeconomic and Demographic Variables, *R. Cont. Fin. – USP, Sao Paulo*, 26, 362-377.
- Pusat Bahasa Depdiknas.2007. Kamus Besar Bahasa Indonesia. (Edisi Ketiga). Jakarta. Balai Pustaka.
- Radityas, M.D. 2019. Analysis of The Factors that Influence The Level of Financial Literacy Students of Accounting Education Faculty of Economics Yogyakarta State University 2015-2017. Skripsi. FE UNY
- Rahardja, P. & Manurung, M. 2001. Teori Ekonomi Makro: Suatu Pengantar. Jakarta:FE UI.
- Ramadhan, A. G.2018.Pengaruh Tingkat Pendidikan, Lama Usaha, Tingkat Pendapatan, Usia Pengelola, dan Gender terhadap Literasi Keuangan Pelaku Usaha Mikro Kecil Menengah (UMKM) di Kota Yogyakarta. Skripsi. UIN Sunan Kalijaga, Yogyakarta.
- Reksoprayitno, S. 1990. Ekonomi Makro: Pengantar Analisis Pendapatan Nasional. Yogyakarta: Liberty.
- Rohmah, A.N. 2014. Perbedaan Fiancial Literacy Mahasiswa Pelaku Usaha di Fakultas Ekonomi Universitas Negeri Yogyakarta Berdasarkan Gender dan Kemampuan Kognitif. Skripsi. FE UNY.
- Sanusi, A. 2011. Metode Penelitian Bisnis. Jakarta: Salemba Empat.
- Sekaran, Uma (2006). Research Methods for Bussiness 1. Edisi keempat. Jakarta:Salemba Empat.
- Sugiyono. 2015. Metode Penelitian Pendidikan: Pendekatan Kuantitatif, Kualitatif, dan R&D. Bandung:CV Alfabeta.
- Sujarweni, W. 2014. SPSS untuk Penelitian. Yogyakarta : Pustaka Baru Press.
- Sukirno, S. 2011. Mikro Ekonomi Teori Pengantar. Jakarta:Rajagrafindo Persada.
- Yu, K.M., Wu, A.M., Chan, W.S., et al. (2015). Gender Differences in Financial Literacy Among Hong Kong Workers, *Educational Gerontology*, 41, 315-326.
- Yunikawati, N.A. 2012. Pengaruh Status Sosial Ekonomi Orang Tua, Pendidikan Ekonomi Keluarga Terhadap Financial Literacy dan Gaya Hidup Serta Dampaknya pada Rasionalitas Konsumsi (Survei pada Mahasiswa S1 Pendidikan Ekonomi FE UM). Thesis. Universitas Negeri Malang
- Yushita, A.N. (2017), Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi. [Versi elektronik]. *Jurnal Nominal*, 4, 11-26

Zwaan, L.D., Lee, C., Liu, Y., et al.  
Overconfidence in Financial Literacy:  
Implication for Planners.