

The Relationship between Basic and Advanced Financial Literacy Index and Lecturer Financial Planning

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Info Article

History Article:

Submitted 14 January 2020

Revised 1 June 2020

Accepted 18 June 2020

Keywords:

Advanced; Basic; Financial Literacy; Financial Planning.

Abstract

Aims of this study are to discover the way lecturers in Palembang manage their financial planning and to analyze the relationship between the financial literacy index and financial planning. The data of this study were analyzed by conducting descriptive analysis and using the Pearson correlation coefficient in the testing a hypothesis. Respondents in this study were as many as 153 people. For collecting data, a survey has been conducted by sending questionnaires. Based on the survey, generally, lecturers in Palembang have implemented the steps of their financial planning and debt management in a good way, and that the lecturers recognize the importance of insurance, but, the survey also pointed out that the lecturers do not have a piece of sufficient knowledge to determine a particular product of insurance that suits their need. The investment activity of the lecturers is considered lacking since most of the lecturers have no plan on preparing pension funds and inheritance of their own despite their knowledge of the importance of preparing them. It has been figured out that there is a relation between basic financial literacy and financial planning. Advanced financial literacy also has a relation to financial planning. This study implicates that a good understanding of financial literacy related to improvement in financial planning so that it needs a bigger effort from the respondents for improving their awareness on the importance of financial planning.

Hubungan antara Literasi Keuangan Dasar dan Lanjutan dan Perencanaan Keuangan Dosen

Abstrak

Penelitian ini bertujuan untuk mengetahui perencanaan keuangan dosen di Palembang dan menganalisis hubungan antara literasi keuangan dan perencanaan keuangan. Data dalam studi ini dianalisis menggunakan analisis deskriptif dan pengujian hipotesis digunakan Pearson correlation coefficient. Responden penelitian ini sebanyak 153 orang. Pengumpulan data dilakukan dengan survey dengan bantuan kuisioner. Hasil penelitian menunjukkan bahwa rata-rata dosen sudah cukup baik dalam menerapkan langkah-langkah perencanaan keuangan dan pengelolaan hutang. Dosen sudah menyadari pentingnya asuransi namun kurang memahami produk asuransi yang dibutuhkan. Dosen masih kurang optimal dalam melakukan kegiatan investasi dan kendati karena sebagian besar dari mereka menyadari pentingnya mempersiapkan dana pensiun dan perencanaan warisan, namun rata-rata dosen belum memiliki rencana pensiun dan belum merencanakan warisan dengan baik. Hasil penelitian memberikan gambaran bahwa ada hubungan antara literasi keuangan dasar dan perencanaan keuangan. Literasi keuangan lanjutan juga berkaitan dengan perencanaan keuangan. Studi ini memberikan implikasi bahwa pemahaman yang baik tentang literasi keuangan terkait erat dengan perbaikan dalam perencanaan keuangan sehingga dibutuhkan usaha yang lebih besar dari responden untuk meningkatkan kesadaran mengenai pentingnya perencanaan keuangan.

JEL Classification: M1, M13

How to Cite: Mendari, A. S., & Soejono, F. (2020). The Relationship between Basic, Advanced Financial Literacy Index and Lecturer Financial Planning. *Jurnal Dinamika Manajemen*, 11(2), 207-215.

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INTRODUCTION

Financial literacy can be defined as a sequence of processes or activities for gaining knowledge, skill, and confidence of the customers or the people so that they will be able to manage their finance in a better way (Otoritas Jasa Keuangan, 2013). It means that people will be granted adequate knowledge that is deemed sufficient for them to be more skillful at making financial decisions, by their needs and the more beneficial things. Generally, financial literacy is used as an indicator that measures the number of people who are not acquainted with financial services institutions and its products or services. Through financial services institutions, people could choose products and financial services that correspond to their necessity, define the benefit and the risk of that choice, and also define their rights and the duty as financial customers (Otoritas Jasa Keuangan, 2013).

National Strategy Program of Financial Literacy has been released by Otoritas Jasa Keuangan/OJK (Financial Services Authority of Indonesia) and Association of Financial Services Institution for giving education in the financial sector to Indonesian people so that they will be smart in managing money. According to a national survey conducted by OJK in 2013, the percentage of financial literacy in Indonesia was 21.84% and it is considered low. But, according to a survey that was conducted in 2016, the percentage rose from 21.84% to 29.66% and then become 29.7% in 2019 (Otoritas Jasa Keuangan, 2016 and Otoritas Jasa Keuangan, 2019). With this enhancement of the level of financial literacy, it is expected that Indonesian people will be able to make financial decisions in a better way so that personal or family financial planning will be optimized. The enhancement was certainly due to the effort of OJK in educating people.

Teachers and lecturers take their role too in the education of financial literacy. Teachers and lecturers are like the spearhead of education for their students. The basic financial literacy

lecturers fall into moderate category while the advanced financial literacy of lecturers falls into a low category on average (Mendari & Soejono, 2018). Distribution of basic financial literacy by gender and age is dominant in a high category on average, whereas the distribution of advanced financial literacy is dominant in a low category on average. The basic financial literacy index of lecturers from the Faculty of Economics/Business is more dominant in the high category, while lecturers from non-economic/business faculties are more dominant in the low category. Lecturers with a basic financial literacy index that is low, moderate, and high in addition to having a savings account also have several financial products that are not too high risk such as government securities and mutual funds.

Lecturers with a low advanced financial literacy index are more dominant in having a bank and non-bank savings as well as insurance and credit cards (Soejono & Mendari, 2019). It stimulates the hope that people will be acquainted with financial literacy sooner. Financial literacy is about financial planning, and financial literacy is a thing that must be understood. Financial literacy is a basic need for every individual to invade financial problems. A good understanding of financial literacy will improve financial planning, financial management, and financial control (Muizzuddin et al., 2017). Several pieces of research that observed the relationship between financial literacy and financial planning show several findings.

People with low financial literacy can not plan pension funds (Cole et al., 2009). They have debts with high interest and they do not give enough contribution to the financial system. There was a link between financial literacy and financial planning of lecturers (Mendari & Soejono, 2019). However, these results did not explain specifically between the two variables when financial literacy is seen separately based on basic and advanced financial literacy. Previous research did not separate testing between basic and advanced

financial literacy. This research did this separation because Mendari and Soejono (2018) were found that lecturers had moderate in basic financial leverage and low in advanced financial leverage. This is becoming a reason for the assumption that the correlations might be different. This study focuses on discovering the way lecturers in Palembang manage their financial planning and to analyze relations between the basic and also applied financial literacy index with financial planning. The novelty of this research is in the form of separation of financial literacy into two namely basic financial literacy and advanced financial literacy which are then seen as related to financial planning to lecturers in Palembang.

Hypothesis Development

Relationship between Basic and Advance Financial Literacy and Financial Planning

Financial planning is an art of financial management conducted by a person or a family for reaching a purpose that is effective, efficient, and useful until prosperity comes. Generally, the activity of financial planning includes the process of managing revenue for the sake of certain financial purposes such as having a marriage fund, childbirth fund, et cetera (Otoritas Jasa Keuangan, 2017). According to Certified Financial Planner, Board of Standards, financial planning is a process in obtaining life purpose through well-planned financial management. A life purpose could be to buy a house, to have a deposit for a child's education, or to prepare pension funds.

Financial literacy is required in arranging a financial plan. Low financial knowledge generates wrong financial planning and causes ambiguity in obtaining prosperity when the pension time comes (Byrne, 2007). Sobaya et al. (2016) found significant relationship between financial literacy and financial planning. On the other hand, Susdiani (2017) found it differently, that financial knowledge does not impact investment planning. Meanwhile, this study aims to discover the way lecturers in Palembang manage their financial

planning and to analyze the relationship between financial literacy index and financial planning of the lecturers.

Low financial knowledge would rather cause a fault in financial planning. Low financial literacy will prevent a family from handling financial management in the right way (Navickas et al., 2014). They would spend a lot of money through impulsive purchases and it leads them to cash shortage and low investment. High level of financial literacy leads to high-quality financial planning compared to financial literacy at a moderate or low level (Boon et al., 2011). In the case of a child's education fund, a high level of financial literacy is inversely proportional to the quality of financial planning (Rita & Santoso, 2017). Hence, the hypothesis of this study is:

- H1: There is a relation between the level of basic financial literacy and financial planning.
- H2: There is a relation between the level of advanced financial literacy and financial planning.

METHOD

This study uses the same variable (financial literacy) as those of the study conducted by Mendari and Soejono (2018). This study adopts the question arranged by Definit et al. (2013) that refers to the research held by Van Rooij et al. (2011). In this study, the question list is classified into two groups which are Basic Financial Literacy (BFL) and Advanced Financial Literacy (AFL). In determining the financial literacy index of the respondents, steps that correspond to those of Definit et al. (2013) have been conducted. Financial literacy indexes, whether it is basic, advanced, or total, are categorized into three categories which are high, moderate, and low. Low category if BFL or AFL lower or equal with 60, moderate category if BFL or AFL more than 60 to 80, and high category if BFL or AFL more than 80. The questionnaire consists of 20 statements of financial planning that refer to those of the study conducted by Boon et al.

(2011). The answer choices for the variable of financial planning comprise five Likert scales: 1 for 'not at all likely', 2 for 'not likely' (not true), 3 for 'neutral', 4 for 'likely', and 5 for 'extremely likely'. The first data analysis was conducted by dividing the statements, which are related to financial planning, into 6 groups. Statements 1 to 5 are about steps of financial planning, statements 6 and 7 are about debt management, statements 8 to 9 are about insurance management, statements 10 to 13 are about investment management, statements 14 to 17 are about the management of pension fund and statements 18 to 20 are about inheritance planning. Data analysis of this study was conducted using a validity test, reliability test, descriptive statistic, frequency distribution, and normality test. The relation between financial literacy index and financial planning was tested by the Pearson correlation coefficient.

The study population was all lecturers in Palembang. Respondents from 5 universities in Palembang were involved in this study. The number of questionnaires that were sent back was 153 (76.5%). The technique used in distributing the questionnaires was a snowball sampling technique. It has been chosen because each respondent has a different preoccupation so the problem of meeting time with the respondent becomes an obstacle.

Table 1 comprises the list of statements related to the variable of Basic Financial Literacy (BFL) and Advanced Financial Literacy (AFL) along with their value of simple weight. The score is determined on the basic or advanced financial literacy variable, which is a score one (1) for the correct answer and zero (0) for wrong or unknown answers. Then the basic financial literacy or advanced financial literacy is calculated

Table 1. Simple Average of Basic Financial Literacy and Advanced Financial Literacy

| Variable of Basic Financial Literacy | Simple Weight |
|--|----------------------|
| ID card (KTP/SIM) | .09 |
| The Minimum amount for opening bank account | .09 |
| Minimum balance | .09 |
| Backlog from Government | .09 |
| Simple interest | .09 |
| Compounded interest | .09 |
| Loan (calculation of credit interest rate) | .09 |
| Discount | .09 |
| Inflation | .09 |
| Time value of money | .09 |
| Money illusion | .09 |
| Variable of Advanced Financial Literacy | |
| The Function of the Capital Market | .1 |
| Interest rate and bond price | .1 |
| Returns on stock versus bond | .1 |
| Risk of bond and stock | .1 |
| The meaning of buying stock | .1 |
| The meaning of buying a bond | .1 |
| Penalty when selling a bond before maturity | .1 |
| Which investment gives the highest return | .1 |
| Which investment produces the highest return fluctuation | .1 |
| To put or not to put your investments into one basket | .1 |

further by the formula: the number of correct answers multiplied by a weight and also multiplied by a hundred (100). Each question item has the same weight. The way to calculate weights is one (1) divided by the number of basic or advanced financial literacy questions.

RESULT AND DISCUSSION

Lecturers who fall under the 'high literacy' category have a bigger number of basic financial literacy and advanced financial literacy than the lecturers who fall under moderate and low literacy. The number of lecturers with high literacy who have BFL and AFL is bigger than those with moderate and low literacy. It can be seen in Table 2.

Table 2. Average of BFL, AFL, and Total of FLI based on category

| | BFL | AFL | Total of FLI |
|-------------------|-------|-------|--------------|
| High Literacy | 86.82 | 93.75 | 85.97 |
| Moderate Literacy | 69.25 | 74.57 | 70.24 |
| Low Literacy | 43.67 | 34.09 | 40.35 |

Speaking about components of the steps in planning finance (Table 3), the first variable (understanding financial planning) earns the highest average score (3.78). It means that planning respondent's comprehension of the planning concept is relatively high. By looking at the average score of the next variable (Determining financial achievement and financial purpose) is 3.68, we will know that

Table 3. Average Score of Every Financial Planning Indicator

| Component | Financial Planning | Average Score |
|-----------------------------|---|---------------|
| Steps of Financial Planning | Understanding financial planning. | 3.78 |
| | Determining financial achievement and financial purpose. | 3.68 |
| | Collecting corresponding data and analyzing the position of financial planning before making financial decisions such as buying a house or a car, going on a vacation, etc. | 3.72 |
| | Implementing a financial plan using finance professionals such as tax advisor, insurance consultant, financial consultant, etc. | 2.28 |
| | Reviewing financial plans periodically after implementing a financial plan. | 3.06 |
| Debt Management | Paying off credit card bills every month. | 3.51 |
| | Paying off the house or car installment, and any other installments on time. | 3.89 |
| Insurance Management | Having sufficient insurance for anticipating death, illness, or paralysis so that no one will be suffered from financial difficulties or bankruptcy. | 3.19 |
| | Having no insurances but life insurance. | 2.84 |
| Investment Management | Investing money because of someone else's opinion (for instance friend and family). | 2.56 |
| | Investing money in the form of share, mutual funds, property, or bond. | 2.42 |
| | The principle of determining interest affects investment methods. | 3.01 |
| | Knowing what to do when being told to invest an amount of money that corresponds to the amount of accumulated salary for 6 months. | 3.35 |
| Pension Fund Planning | Knowing the number of funds that should be provided in pension time. | 3.16 |
| | Starting to prepare pension funds. | 3.26 |
| | Having an official plan for providing pension funds and develop it with finance professional, bank officer, or professional insurance. | 2.66 |
| | Managing the number of pension funds from the work and making it sufficient for the pension time. | 2.81 |
| Inheritance Planning | Having inheritance. | 2.84 |
| | Considering that inheritance planning is important. | 2.98 |
| | Considering that inheritance planning will generate relief after death. | 3.16 |

determination for financial achievement and financial purpose are considered important by the respondents. This statement is proven by collecting corresponding data and analyzing the position of financial planning before making financial decisions (3.72), but, many of the respondents do not involve finance professionals when implementing the financial plans (2.28). For the variable that says 'reviewing the financial plan periodically', the response given by the respondents was relatively neutral (3.06). The outline of this study is that respondents have a relatively good comprehension of the steps used in financial planning. This statement is reflected in the facts obtained by this study which are: respondents tend to have a depiction of their financial achievement and financial purpose (scored 3.68) and respondents tend to collect data that correspond to their financial decision and the position of their financial planning (scored 3.72). Things that have to be noticed are the fact that: some of the respondents do not review their financial plan periodically (scored 3.06), many of the respondents do not involve finance professionals when implementing the financial plans (scored 2.28). There are some facts related to components of the steps in planning finance that is in line with the result of a study (Boon et al., 2011), and they are: determination for financial achievement and financial purpose are considered important by the respondents, respondents tend to collect data that correspond to the position of their financial planning, and respondents do not involve finance professional when implementing a financial plan.

As for debt management (Table 3), respondents are relatively on time in paying off installments (scored 3.89) as well as paying off credit card bills every month (scored 3.51). Hence, it can be stated that respondents have already been skilled in managing debt. In the case of debt management, the outcome of this study is somewhat different from Boon et al. (2011). Generally, in managing insurance, respondents understand the importance of financial protection. It is reflected in the

answers, related to insurance management, given by the respondents. Respondents tend to have a sufficient amount of insurances (scored 3.19). But, respondents are likely to get confused when determining insurances that suit their needs (Boon et al., 2011), hence, besides having life insurance, respondents are having some other kinds of insurances. This statement is reflected in the response for the variable that says 'respondents have no insurances but life insurance' (scored 2.84). It indicated the fact that respondents are having another kind of insurance. It is also pointed out a relatively high percentage of ownership of the insurance link unit (27%). Then, it can be said that, generally, respondents are aware of the importance of insurance.

In the case of investment management (Table 3), many respondents make their own decision on money investment without being affected by the opinion of another person (with the average score of 2.56), but, they are not accustomed to investing in the form of share, mutual funds, property, or bond (scored 2.42). It is underlined by the lack of share and bond ownership (only 7 and 2 percent of the total amount of respondents). These percentages of share and bond ownership indicate the fact that respondents need to enhance their knowledge of investment management. For the variable that says 'principle in determining interest affects investment method', response of the respondents is relatively neutral (scored 3.01). It indicated the fact that respondents do not know the effect of compound interest on their investment (Boon et al., 2011). It is interesting to know that respondents tend to do investment after been granted an amount of money that corresponds to the amount of salary for 6 months (lumpsum) (average score 3.35). Thus, it can be concluded that investment management conducted by the respondents is not yet optimized, and this statement is in line with the outcome.

As for pension planning (Table 3), respondents are considered aware of the amount of money that will be needed in their pension

time (scored 3.26), but, the pension planning is not yet conducted officially and developed with the help of finance professional (scored 2.66), and respondents find the amount of pension fund that will be obtained from their employment is not sufficient for their pension time (as variable 17 is scored 2.81). Thus, it can be concluded that respondents are aware of the importance of pension fund preparation, but, notwithstanding the lack of the future pension fund, respondents have not yet conducted pension fund preparation officially by developing it with the help of a finance professional.

Most of the respondents have not yet prepared inheritance (as variable 18 is scored 2.8) and they do not consider inheritance planning an important thing (as variable 19 scored 2.98) although the responsibility for the last variable (considering that inheritance planning will generate a relief after death) was relatively good (scored 3.16). It can be concluded that respondents are aware of the importance of financial planning, but they have not yet optimized their investment, insurance, pension fund and inheritance plan, which means that respondents need help from finance professional in optimizing the activity of financial planning.

In general, a correlation between Total of Financial Planning (Total FP) and Basic (or advanced) Financial Literacy Index is positive and significant (Table 4). Hence, the hypothesis of this study is accepted, and it means financial literacy correlates with financial planning. But, the correlation is quite weak. Each group of

financial planning shows different results. The steps of financial planning and debt management are positively and significantly correlated with the Financial Literacy Index of the item of basic statements (FLI BFL). This correlation is also considered very weak.

The steps of financial planning, investment management, and pension planning are positively and significantly correlated with FLI of the item of advanced statements (AFL). This correlation is considered very weak. Total Financial Literacy Index is positively and significantly correlated with the steps of financial planning, debt management, investment management, and pension management. Corresponding to the other items, this correlation is considered very weak too.

The result of this study is in line with those of the studies (Boon et al., 2011; Surendar & Sarma, 2018) that financial literacy has a significant correlation with financial planning. The findings of the study conducted by Surendar and Sarma (2018) show the fact that teachers with high financial literacy have a high awareness of the aspects of financial planning and the fact that they can conduct financial planning independently. Financial literacy is important because it is a compulsory skill for the people to be able to create a good financial plan, to save money, and to enhance the value of their assets. The same rule is applied in the case of money investment. A worker would need knowledge of the corresponding vision, mission, and steps in determining the financial purpose that would

Table 4. The Relation between Financial Planning & Financial Literacy Indeks (Basic & Advanced Financial Literacy Index)

| Variable | BFL | | AFL | |
|-----------------------------|---------------------|------|---------------------|------|
| | Pearson Correlation | Sig. | Pearson Correlation | Sig. |
| Total_FP | .174* | .032 | .229** | .004 |
| Steps of Financial Planning | .178* | .028 | .252** | .002 |
| Debt Management | .196* | .015 | .143 | .079 |
| Insurance Management | .055 | .498 | .037 | .648 |
| Investment Management | .118 | .146 | .190* | .019 |
| Pension Fund Management | .100 | .221 | .192* | .017 |
| Inheritance Planning | .079 | .332 | .089 | .275 |

be implemented. Sufficient knowledge of good financial management would lead a person to the capability of choosing different kinds of investment (Sobaya et al., 2016).

The outcome of this study shows the fact that respondents do not acknowledge opinions from finance professionals, even those from their friends and family. Lecturers in Palembang have not yet been acquainted with the role of finance professional, even though the certified ones have already been available in some regions in Indonesia. Therefore, introducing services of finance professionals (consultation) through different kinds of media is quite necessary. Moreover, a bigger effort to enhance the awareness of the lecturers on the importance of financial planning. Financial planning should be a custom that sticks on every person.

Financial planning is a process of fulfilling financial purposes. The outcome of this study shows that financial planning is significantly correlated with financial literacy index. The higher the financial literacy indexes of a person, the better the financial planning is (Boon et al., 2011). The outcome of the study implicates the importance of good comprehension of financial literacy in optimizing financial planning. As for the lecturers, we suggest improving financial knowledge for better financial planning, and improving financial planning could be done by following updates of financial information provided in the media, such as online mass media, seminars, training, and so on.

CONCLUSION AND RECOMMENDATION

Based on 153 observed data from Lecturers in Palembang, it can be concluded that respondents are relatively skilled in applying the steps of financial planning and debt management. Lecturers are aware of the importance of insurance but they are still troubled in determining the right insurance. Investment activity conducted by the lecturers needs to be optimized. The lecturers are aware of the importance of preparing pension fund, but have not yet done the pension planning. The lecturers con-

sider inheritance planning an important thing, but they have not yet done the inheritance planning. There is a significant relationship between basic or advanced financial literacy and financial planning.

This study also shows the existence of a correlation between FLI and financial planning, but the causality of it has not been observed yet. Therefore, it is suggested that future studies observe causality of the correlation between the two variables like what has been done by Elaine et al. (2014) and Sobaya et al. (2016). Moreover, this study involves only the lecturers who live in Palembang. Therefore, it is suggested that future studies observe the same subject, but with a bigger size of a sample.

Acknowledgement

The writer would like to give a sincere thanks to Musi Charitas Catholic University for the fund aid that has been given to the team so that this study is finally accomplished properly.

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