

## **The Effect of Islamic Financial Literacy and Financial Inclusion toward Financial Planning among Millennial: Financial Behaviour as an Intervening Variable**

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### **Abstract**

Islamic financial literacy and financial inclusion are important for improving the living condition of people. A combination of Islamic financial literacy understanding and a high financial inclusion index will affect the behavioral ability of people in doing financial planning. In Indonesia, Islamic financial literacy and inclusion are still low, not only for youngsters but also among adults. Even though good knowledge and access to Islamic finance will help millennials to be able to identify financial products and services as their financial planning. The aim of this study is to describe the influence of Islamic financial literacy and financial inclusion on financial planning by using financial behaviour as an intervening variable. This study is descriptive quantitative research. 96 respondents were involved in the study directly through a survey method. This study used 2 (two) stages of analysis. The first stage is to find the level of respondent Islamic financial literacy. The last stage is path analysis to determine the influence of each variable. Analysis results have shown that Islamic financial literacy has no direct impact on financial planning. However, Islamic financial literacy and financial inclusion have a significant impact on financial behavior. Furthermore, financial behaviour has mediated the relationship between Islamic financial literacy and financial inclusion with financial planning. It shows this affects on financial planning is 26,4%.

**Keywords:** *Islamic Financial Literacy, Financial Inclusion, Millennial, Financial Planning, Financial Behaviour*



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### **INTRODUCTION**

The National Financial Literacy and Inclusion Survey conducted by the Financial Services Authority (OJK) in 2019 showed the financial literacy index reached 38.03%, with a financial inclusion index of 76.19% (OJK, 2020). In general, this index has increased when compared to the survey conducted by OJK in 2016. Despite an increase in the financial literacy and inclusion index, the Islamic financial literacy index in Indonesia is still low at 8.93%, while the Islamic financial inclusion index is at 9.1%. In addition, OJK also notes that the market share of Islamic finance is low, with a proportion of total assets of 9.9% (Tempo, 2021). The slow adaptation to financial technology is one of the causes of the low Islamic financial literacy and inclusion index.

Technology is a game-changer for economic recovery during a pandemic. In a pandemic condition, people require being able to work from home or limiting the space for movement. Those in the productive age category (14-64 years) tend to carry out transactions or activities from home using the internet. Among the productive age population, there is a millennial generation, namely a group of individuals born in the early 1980s to early 2000s (Horovitz, 2012 in Supriadi, Aliah, and Krisnawati, 2019). In other words, the current millennial generation is between 19-40 years old, so they are in student status, early jobber, and young parents (Walidah, 2017). Early adulthood is a period of transformation from adolescence to adulthood. The transition from dependence to independence from the economy, freedom of self-determination, and a more realistic view of the future (Putri, 2019).

Based on the 2020 population census conducted by the Central Statistics Agency (BPS), the number of millennials reached 69.90 million people, or 25.87% of the total population of Indonesia. Furthermore, there are 75.49 million people, or equivalent to 27.94% of the total population, which is the number of Generation Z (11-18 years) who are potential future users of the Islamic finance industry. The millennial generation is a generation that is critical and creative and dares to take risks. This generation has a lot of interesting ideas and has a very productive character. Therefore, many millennials have become entrepreneurs or become investors at a young age. It was recorded that 44.62% of investors listed on the Indonesia Stock Exchange (IDX) are in the age group under 30 years old (youngontop, 2020).

Banjarmasin is one of the cities where the population is majority Muslim; it is recorded that 95% of the population of Banjarmasin City is Muslim (BPS, 2019), so the potential for the development of the Islamic

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finance industry in the City of Banjarmasin is high. BPS reports that in 2020 the millennial generation in South Kalimantan is 26.59% of the total population of South Kalimantan (BPS Kalsel, 2021). If this figure is reflected in the population of the city of Banjarmasin, then the generation in Banjarmasin is around 175.000 people.

The combination of technological developments, the large Muslim population, and the number of millennial generations is considered a great opportunity to encourage the development of the Islamic finance industry in Indonesia, especially in Banjarmasin. However, a low level of Islamic financial literacy and inclusion index, indicating that this potential has not been fully utilized. The right strategy is needed to take advantage of these opportunities. Islamic financial literacy and inclusion are important so that people can plan their finances effectively and efficiently. Ease of access by using technology at this time becomes an advantage as well as a weakness when users are not wise in financial behaviour so that it does not produce good financial planning.

Research conducted by Dwiastanti (2015) states that good financial literacy can affect financial behaviour. Smart financial behaviour must be supported by good skills and knowledge to plan their finances. In addition, a good level of Islamic financial literacy will make a person tend to have better financial planning (Setyowati, Harmadi, and Sunarjanto, 2018). Not only literacy, Sholeh (2019) shows that financial inclusion also has a significant influence on financial behaviour. Therefore, financial behaviour will have an impact on the effectiveness and efficiency of financial planning (Wiharno, 2018).

The aims of this research are to discover the effect of Islamic financial literacy and financial inclusion on financial behaviour and to discover the effect of Islamic financial literacy and financial behaviour on financial planning.

## **LITERATURE REVIEW**

### **Islamic Financial Literacy**

Financial literacy is knowledge, skills, and beliefs that influence attitudes and behaviour to improve the quality of decision-making and financial management in order to achieve prosperity (OJK, 2020). Chen and Volpe (1998) state that financial literacy is knowledge to manage finances in making financial decisions. Based on the concept of literacy expressed by experts, financial literacy can be defined as measuring how well an individual can understand and use information related to personal finance (Kusumadewi, Yusuf, and Wartoyo, 2019).

On the other hand, Chen and Volpe (1998) provide a broader explanation that financial literacy is divided into four aspects consisting of:

- a) Basic financial knowledge is an understanding of basic knowledge about personal finance.
- b) Savings and borrowing in this section include knowledge related to savings and loans, such as the use of credit cards.
- c) Protection (insurance), in this section, includes basic knowledge of insurance and its products.
- d) Investment is knowledge of market interest rates, mutual funds, and investment risks.

Islamic financial literacy must refer to Islamic law. There are three product categories for Muslims, namely halal, haram, and doubtful (*mushbooh*). The purpose of Islamic financial literacy is so that consumers and the wider community can determine Islamic financial products and services that suit their needs, properly understand the benefits and risks, know their rights and obligations, and believe that the selected financial products and services can improve their welfare based on sharia principles that are halal and profitable (Yusoff in Nasution and Fatira, 2019).

### **Financial Inclusion**

Financial inclusion is the availability of access to various financial institutions, products, and services in accordance with the needs and capabilities of the community in order to improve the welfare of the community (OJK, 2020). According to Putri, Mahri, and Utami (2020), financial inclusion is an important indicator that is oriented towards justice and equity for the general public. From the Islamic perspective, the government is obliged to carry out economic equality and its implications for the level of welfare.

### **Financial Behaviour**

Financial behaviour is how individuals organize and manage their personal finances (Supriadi, Aliah, and Krisnawati, 2019). Financial behaviour can also be interpreted as the ability of people to manage daily financial funds (Kholilah and Iramani, 2013). Nababan and Sadalia (2013) reveal that financial behaviour is how a person treats, manages, and uses financial resources. Financial behavioral indicators are:

- a) Pay bills on time
- b) Make a budget for expenses and spending.
- c) Record expenses and expenses (daily, monthly, etc.)
- d) Provide funds for unexpected expenses
- e) Saving periodically
- f) Compare prices between stores or supermarkets before deciding to make a purchase.

### **Financial Planning**

Financial planning is the process of planning short-term and long-term financial goals (Senduk, 2004). The benefit of financial planning is to have more disciplined steps to control yourself and provide the best future financial conditions for yourself and your family efficiently and effectively in accordance with current financial capabilities (Wibawa, 2003). Kapoor, et al. (2011) in Nasution and Santoso (2015) describe there are six steps in financial planning, namely:

- a) Determine the current financial condition, which includes income, cost of living, and debt
- b) Create financial goals. In determining financial goals, you must pay attention to SMART, namely specific (determining specific financial goals to be achieved), measurable (how much money is needed in a certain period of time), action-oriented (action-oriented), realistic (financial goals to be achieved must be realistic/according to ability), and time-based (time frame to achieve financial goals)
- c) Identify alternatives before making a decision.
- d) Evaluate the alternative decisions taken
- e) Implement financial planning program
- f) Review and revise the financial plan.

### **Hypothesis**

Laily (2016) and Susanti & Ardyan (2017) state that financial literacy has a significant influence on financial behaviour. The same thing was stated by Hamdani (2018) that financial literacy has a big influence on the financial behaviour of students.

H1: Islamic financial literacy affects financial behaviour

People with a good level of Islamic financial literacy will have better financial planning (Setyowati, Harmadi, and Sunarjanto, 2018). Based on Sobaya, Hidayanto, and Safitri (2016) and Bonang (2019), financial literacy has a significant influence on financial planning.

H2: Islamic financial literacy affects financial planning

Based on Setiawan (2016), financial inclusion has a significant positive effect on personal financial behaviour. This is reinforced by Sholeh (2019) that there is a significant influence between financial inclusion on financial behaviour.

H3 : Financial inclusion affects financial behaviour

Wiharno (2018) states that financial behaviour has a significant positive effect on financial planning. This is reinforced by the results of research from Humaira and Sagoro (2018), which show that consumer behaviour has an influence on financial planning.

H4: Financial behaviour affects financial planning

## RESEARCH METHOD

This research is quantitative research with a descriptive approach. This type of research is research-based on the philosophy of positivism and is used to examine certain populations or samples, data collection using research instruments, statistical/quantitative data analysis, with the aim of describing and testing the established hypothesis (Sugiyono, 2018: 23).

The research model proposed in this study is research that uses path analysis. There are 4 (four) variables in this study, namely Islamic financial literacy, financial inclusion, financial behaviour, and financial planning. The research model is shown in Figure 2 below:



Figure 2. Research Model

This research data collection method consists of 3 (three) methods, namely questionnaires, interviews, and documentation.

## Population and Sample

The population is the whole of the research subject or being studied, which is the source of sampling based on the specified criteria (Sugiyono, 2018: 136). The population in this study were residents of the city of Banjarmasin who were in the early adult group (aged 18-40 years). Early adulthood, according to Hurlock (1996), begins at the age of 18 years to 40 years, where at that age, there are physical and psychological changes. Based on the BPS of Banjarmasin City in 2018, the population of Banjarmasin City as a whole amounted to 700,869 people, but it is not known how many people are in early adulthood.

Sampling in this study using the Nonprobability Sampling method, with purposive sampling technique. The Purposive Sampling technique is a sampling technique with certain considerations (Sugiyono, 2018;144). The criteria used in sampling in this study are:

- 1) Muslim
- 2) Study or Work
- 3) Using Islamic financial products

This study uses the Cochran formula to determine the sample size. The level of confidence of the sample to the population is 95% or with an error rate of 5% (Sugiyono, 2018: 148). Based on the calculation of the Cochran formula above, it is known that the number of samples for this study was 96 people.

## Data Analysis Method

The data analysis method used in this study used two analytical methods. In the first analysis method, the researcher used descriptive analysis. In this method, the level of Islamic financial literacy is measured using the results of the assessment of the answers to the questionnaire. Based on Sugiyanto et al. (2019), the calculation results in the Islamic financial literacy variable will be divided into several criteria, namely:

- 1) High if it exceeds the 80% range
- 2) Moderate if it is in the range of 60% to < 80%
- 3) Low if it is in the range < 60%

The next method of analysis is path analysis using the PLS-SEM (Partial Least Square Structural Equation Modeling) method. PLS is a variant-based structural equation that can simultaneously test the structural model. Variant-based SEM aims to predict models for theory development (Abdillah, 2015:161). Data processing is done using WarpPLS 6.0 software. The following are the stages of analysis used using PLS (Ghozali, 2014):

1. Model Conceptualization

This stage is the first step in the PLS-SEM analysis. In this stage, the construct domain specification is carried out, determining the question items that can represent a construct, collecting data, testing reliability, testing validity, and determining construct measurement scores.

2. Determining the Algorithm Analysis Method

The model after the conceptualization stage is then determined by the algorithm analysis method used for model estimation. The scheme suggested in Ghazali (2014) is the path or structural weighting. The next step is to determine the number of samples; the recommended minimum sample is 30-100 samples. According to Chin (1998) in Ghazali (2014), the number of PLS samples can be determined by ten times the number of endogenous variables in the model.

3. Determining the Resampling Method

The resampling method used is the bootstrapping method which consists of three schemes, namely the no sign changes scheme, individual sign changes, and construct level changes schemes. Based on Abdillah (2015), the recommended scheme is constructed level changes because this scheme provides looser assumptions so that the T-statistic increases because it only uses a loading score measure of the relationship between latent variables and indicators.

4. Drawing flowcharts

The next step is to draw a path diagram (path diagram)

5. Model Evaluation

After getting the path diagram, the model is ready to be estimated and the results evaluated. The evaluation of the model is carried out by assessing the measurement results of the model through validity and reliability tests of latent variables, followed by evaluation of the structural model and significance testing to test the influence between constructs or variables.

**RESULT AND DISCUSSION**

**Descriptive statistics**

Respondent data based on age in Banjarmasin City can be seen in Table 5.1 below:

Table 5.1 Characteristics of Respondents by Age

No.	Age	Number of people	Percentage (%)
1.	18-20 years old	49	51,04
2.	21-30 years old	45	46,88
3.	31-40 years old	2	2,08
TOTAL		96	100

Source: Primary Data Processing, 2021

Table 5.1 shows that the highest frequency is respondents in the age group 18-20 years with a total of 49 people or 51.04%. The second highest group is the age group of 21-30 years with a total of 45 people or 46.88%, and the last group is in the age group of 31-40 years with a total of 2 people or 2.08%. So it can be concluded that most of the respondents are in the age group of 18-20 years and 21-30 years, where this group is the productive and mature age group.

Meanwhile, respondent data based on occupation in Banjarmasin City can be seen in Table 5.7 below:

Table 5.7 Characteristics of Respondents by Occupation

No	Occupation	Number of people	Percentage (%)
1.	Work	16	16,67
2.	College Student	80	83,33
TOTAL		96	100

Source: Primary Data Processing, 2021

Table 5.7 shows respondent data by occupation; the highest frequency in respondent data that meets population characteristics is students with a total of 80 people or 83.33%. The second group is respondents who already have a job with a total of 16 people or 16.67%. College student

respondents are larger in number because the questionnaires are distributed via a Google Form. They tend to be more familiar with electronic-based questionnaires than other respondents.

**Structural Equation Modelling Partial Least Square (SEM PLS) Analysis**

The following is the path analysis test table, which is as follows:

Table 5.28 Table of Path Analysis Results

Variable	Path Coefficient	T-Statistik	P-Value	Description
Islamic Financial Literacy (X <sub>1</sub> ) → Financial Behaviour (Z)	0,217	2,215	0,027	Accepted
Islamic Financial Literacy (X <sub>1</sub> ) → Financial Planning (Y)	-0,022	0,232	0,816	Rejected
Financial Inclusion (X <sub>2</sub> ) → Financial Behaviour (Z)	0,218	2,172	0,030	Accepted
Financial Behaviour (Z) → Financial Planning (Y)	0,519	7,085	0,000	Accepted

Source: Primary Data Processing, 2021

**DISCUSSION**

This paper set out to find out the level of Islamic Financial Literacy among millennials and to determine the effect on their financial planning by adding financial inclusion as another dependent variable and financial behaviour as an intervening variable. Based on 22 questions about Islamic Financial Literacy that were given to respondents, it shows that the level of Islamic financial literacy among young people is 85%. Compared to the level criteria of literacy, this number means that young people in Banjarmasin are in the high category because it exceeds the 80% range.

Islamic Financial Literacy (X<sub>1</sub>) has a positive influence on Financial Behaviour (Z) with a path coefficient value of 0.217, which is above 0. The T-statistic value for the Islamic Financial Literacy (X<sub>1</sub>) variable on Financial Behaviour (Z) is above 1.96 (2.215 > 1.96) and for the P-Value is less than 0.05 (0.027 < 0.05), which means that H<sub>1</sub> is accepted. Therefore, H<sub>1</sub> is proven to be true, namely that there is an influence of Islamic Financial Literacy (X<sub>1</sub>) on Financial Behaviour (Z). The influence of Islamic Financial Literacy (X<sub>1</sub>) on Financial Behaviour (Z), which means that H<sub>1</sub> is accepted, is in line with previous research which states that financial literacy has a significant influence on financial behaviour. People tend to change their behaviour of finance when they know and fully understand Islamic financial literacy.

Meanwhile, Islamic Financial Literacy (X<sub>1</sub>) has a negative influence on Financial Planning (Y), with a path coefficient value of -0.022, which is below 0. The T-statistical value for the Islamic Financial Literacy (X<sub>1</sub>) variable on Financial Planning (Y) is below 1.96 (0.232 < 1.96) and for P-Value more than 0.05 (0.816 > 0.05) which means that H<sub>2</sub> is rejected. Therefore, H<sub>2</sub> is not proven true, which means that there is no direct influence of Financial Literacy (X<sub>1</sub>) on Financial Planning (Y). The absence of the influence of Financial Literacy (X<sub>1</sub>) on Financial Planning (Y) means that it is not in line with research conducted by Sobaya, Hidayanto & Safitri (2016) and Bonang (2019). However, the result proved that knowledge and understanding about Islamic financial literacy for young people have not directly affected the way they plan their finances.

However, the Financial Inclusion variable (X<sub>2</sub>) has a positive influence on Financial Behaviour (Z) with a path coefficient value of 0.218, which is above 0. The T-statistic value for the Financial Inclusion (X<sub>2</sub>) variable on Financial Behaviour (Z) is below 1.96 (2.172 > 1.96), and for P-Value is less than 0.05 (0.030 > 0.05), which means H<sub>3</sub> is also accepted. Therefore, H<sub>3</sub> is proven true, which means that there is an effect of Financial Planning (X<sub>2</sub>) on Financial Behaviour (Z). The influence of Financial Inclusion (X<sub>2</sub>) on Financial Behaviour (Z) means that H<sub>3</sub> is accepted in line with research conducted by Setiawan (2016) and Sholeh (2019). Respondents do believe that better financial inclusion will help them to manage their finances better. Therefore, the highest financial inclusion will increase the financial behaviour of millennials.

In addition, Financial Behaviour (Z) variable has a positive influence on Financial Planning (Y), with a path coefficient value of 0.519, which is above 0. The T-statistical value for the Financial Behaviour

(Z) variable on Financial Planning (Y) is above 1.96 ( $7.085 > 1.96$ ) and for P-Value less than 0.05 ( $0.000 < 0.05$ ) thus H4 accepted. Therefore, H4 is proven to be true, namely that there is an influence of Financial Behaviour (Z) on Financial Planning (Y). The influence of Financial Behaviour (Z) on Financial Planning (Y), which means the hypothesis is accepted, is in line with research conducted by Wiharno (2018) and Humaira & Sagoro (2018). This result also shows that Islamic financial literacy and financial inclusion have an indirect effect on financial planning with financial behaviour as an intervening variable.

### CONCLUSION

Based on this research, it can be concluded that Millennials in Banjarmasin is in high literacy categories in terms of Islamic financial literacy. However, Islamic Financial Literacy has no direct effect on financial planning, but it has an indirect effect on financial planning with financial behaviour as an intervening variable. Since Islamic financial literacy and financial inclusion show a positive effect on financial behaviour and the financial behaviour itself directly affects financial planning.

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