

Financial Literacy Study of Urban Farmers in Makassar City

Fira Ayu Sasmita^{*}, Muhammad Hasan, Citra Ayni Kamaruddin, Nurdiana, & Nur Arisah

Faculty of Economics and Business Makassar State University, Indonesia

Abstract

The tendency of people to make purchases without paying attention to financial principles has resulted in people being irrational in buying necessities, especially farmers in farmer women's group Anggrek. This study aims to examine the level of financial literacy of urban farming entrepreneurs, especially in farmer women's group Anggrek, Bara – Baraya Village, Makassar District, Makassar City. The research method used is descriptive qualitative, with data collection techniques through observation and interviews. The data analysis technique used in the research is data reduction, the next is data presentation, after that draw conclusions. The informants in this study used purposive sampling, the informants in this study were 4 people who were farmers at farmer women's group Anggrek. And to determine the level of financial literacy of urban farming entrepreneurs, especially in the Anggrek Women Farmer Group, there are 4 indicators studied in this study, namely 1) Knowledge of finance 2) Knowledge of Savings and Loans 3) Knowledge of Insurance and 4) Knowledge of Investment. The results of the study explain that the overall level of financial literacy of farmers in farmer women's group Anggrek still needs to be improved, although knowledge about finance and savings, and loans is quite good, but trust and use of financial institutions, insurance and investment are still very limited. So it is necessary to increase financial literacy for farmers, especially in farmer women's group Anggrek.

Keywords: financial literacy, urban farmers.

1. Introduction

Indonesia is an agricultural country, meaning that most of the Indonesian population are farmers. This shows that the agricultural sector plays an important role for the progress and development of the Indonesian economy. Agriculture is one of the largest sectors and plays an important role in the development of this country. The role of the agricultural sector will continue to be sustainable and will never end and the agricultural sector in Indonesia is the key and main factor in the success of national development. (Nurdiana et al., 2021)

Of the many important aspects in the life of the wider community, the financial aspect is one of the most important aspects for human survival, especially for farmers. Given the importance of finance in agriculture, how farmers manage their finances to meet their future needs. If someone has financial knowledge with the financial knowledge that the community has, then it makes someone able to make better financial decisions by studying financial products (Rizaldy, 2019). Margaretha & Pambudhi (2015) agree that when someone has financial knowledge, that knowledge can help them make decisions about financial products that can optimize their finances, so that each individual must have financial knowledge in order to make financial decisions to achieve goals. success in the future.

The main causes of poverty or financial problems, according to Kiyosaki (2000) in (Mutiarra & Agustian, 2020) are ignorance and fear, not the economy, the government or the rich. As a result of this ignorance, many people are deceived into investing because they are attracted by the huge benefits offered and immediately take decisions without finding out the truth of the offer given. This is due to the low understanding of public finances.

In 2018 at the beginning of January to April, the Financial Services Authority received 72 cases which were complaints about fraudulent investments, so that efforts to develop and increase public awareness about investment products and regarding proper management of personal finances means literacy. finance is very important. So that currently financial literacy is considered very important because it is one of the basic needs for everyone so that problems related to finance can be avoided. Money management or individual finance is closely related to financial literacy, because financial

^{*} Corresponding author.

E-mail address: firaayu.sasmita@gmail.com

literacy refers to the level of a person's ability to assess and make the right financial decisions (Chinen & Endo, 2012)

Personal asset management requires financial literacy as well as human intelligence. The intelligence in question is intelligence in making decisions, both long-term and short-term. Short-term decisions in question are decisions about savings and credit, then long-term decisions related to retirement planning and children's future. By looking at the current financial condition, financial intelligence is very important because it involves financial security in retirement or in the future. (Mitchell et al., 2010). Then according to (Hmieleski & Carr, 2007; Gorgievski et al., 2010) in (Hasan et al, 2020) Overall, shows that entrepreneurial success is a combination of financial and psychological performance.

Today's increasingly complex economic problems require that every person or individual must continue to look for solutions or solutions to meet their various needs, coupled with the increasing and growing variety of services and various types of products offered by the market, resulting in the tendency of people to carry out purchasing activities. without considering existing financial principles, such as buying services or buying goods according to desires not based on needs. (Shalahuddinta & Susanti, 2014). According to farmers (Nurdiana et al., 2021) many farmers shop not for their needs, but for their desires and prestige. This is one of the most basic aspects of nature, namely to meet its needs, although in reality human needs are unlimited. Because if one need is met, another need will emerge. Many factors cause consumers, especially urban farmers in Makassar to become increasingly irrational in their purchasing decisions in the current consumption era, including the many systems and media sites and the development of online shopping that are located and spread throughout the city of Makassar, causing people, including farmers, to become more consumptive and make impulse purchases without considering the future. There are several farmer groups scattered throughout the city of Makassar, one of which is the Anggrek Women Farmer Group. And to find out their level of financial literacy. This is the background of researchers to conduct a study entitled "Financial Literacy Study of Makassar City Farmers".

2. Methods

This research was conducted using a qualitative approach so that the findings can be explained in detail using descriptive methods. Descriptive research, also known as fact-based research, describes and describes the current state of the object of study. This research is solely an attempt to uncover a problem or situation as a revealer of facts. (Lexy & J.Moloeng, 2017). The purpose of this qualitative research is to provide systematic, accurate, and reliable information about certain facts. These facts are about "Financial Literacy of Urban Farmers in Makassar City".

Data collection techniques used in this study were interviews and observation. Observations and interviews were carried out with the process of conducting direct observations and interviews in the urban farming environment, especially in the Anggrek Women Farmer Group located in Bara – Baraya Village, Makassar Regency, South Sulawesi Province. And to obtain information on how the level of financial literacy of urban farming entrepreneurs, especially in the Anggrek Women Farmer Group, there are 4 indicators studied in this study, namely 1) Personal finance knowledge 2) Savings and loan knowledge 3) Insurance knowledge and 4). Knowledge of Investment. In data analysis, the technique used is data reduction, where the reduction of raw data according to (Miles & Huberman, 1992) is a process of simplification, abstraction, transformation of raw data from field notes. The next step after data reduction is the process of presenting or presenting data, then followed by drawing conclusions. For more details, see the figure 1.

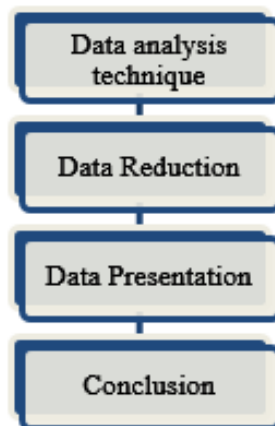


Figure 1. Data Analysis Techniques

In this study, the determination of informants used purposive sampling. Purposive sampling according to (Arikunto, 2010), is sampling, where the sample is known for the characteristics or characteristics selected or determined by the researcher. Based on this, the informants in this study were farmers with the following criteria: 1). Is an urban farming business actor, 2). Living and farming in Makassar City, 3). Minimum farming duration is 1 month, 4). Join a farmer group.

Based on predetermined criteria, the identity and background of farmers are things that need to be known to determine the condition of farmers in the study, while the farmers studied are farmers who are members of the Anggrek Women Farmer Group with a total agricultural land area of about 120 m² whose agricultural products are vegetables (lettuce), kale, eggplant, chili, celery etc). Table 1 is an example which authors may find useful.

Table 1. Decryption of Informant Identity

Name	Suharni	Herlina	Jumriani	Mardia
Age	57 Years Old	43 Years Old	56 Years Old	42 Years Old
Last Education	S1	Senior High School	Senior High School	Senior High School
Long Time Farming	3 Years	3 Years	3 Years	3 Years
Type Of Work (Main/Side)	Side	Side	Side	Side
Main Income Source	Salary from main income	Salary from main income	Salary from main income	Salary from main income
Number of Family Dependents	3 People	2 People	1 People	3 People

Source: Primary Data After Processing, 2022

The results of the interviews contained in the table 1 explain that all of the informants have taken formal education, and have been farming for about 3 years, and are in a productive age, namely 15-65 years old, the agricultural activities they do are side jobs, and The income used in daily life is the result of the main job, and agricultural activities are carried out for empowerment activities, then meet their food needs, after their food needs are met then they move economically, such as selling their agricultural products.

3. Result and Discussions

One aspect that can help and provide the public with an understanding of how to manage personal finances as well as the opportunity for a person to be able to obtain a better and more prosperous level of life in the future is through increasing financial literacy. So in making important decisions, especially decisions related to saving, investing and achieving goals, individual financial literacy plays an important role in this regard, and to determine the level of financial literacy of urban farming entrepreneurs, especially in the Anggrek Women Farmer Group, which is located in Bara – Baraya Village, Makassar District, South Sulawesi Province, there are 4 research indicators studied in this study, namely: 1) Knowledge of personal finance, 2) Understanding of Savings and Loans, 3) Knowledge of Insurance, and 4) Knowledge of Investment.

The results of interviews that have been conducted on informants or respondents are presented in table 2.

Table 2. Summary of the Interview Results of the Women's Anggrek Farmer Group

Question	Informant's Answer
Knowledge of savings and credit	In my daily life I plan my personal finances to prepare the needs that I will need in the future, for example for children's school fees, electricity and water, and other needs, so that the income we get can meet our needs (Herlina & Mardia, Interview 21 May 2022) By planning my personal finances I can consider daily expenses (Suharni & Jumriati, Interview 21 May 2022)
Knowledge of savings and credit	I often set aside money for savings, even though it's a little, but it is very helpful if there is an urgent need, I also believe in saving money in the bank because the bank is a safe place to save money, but for debt I never because the income is enough to meet daily needs other than there is a high interest rate (Suharni, Interview 21 May 2022) I've stashed money in the bank, and I think the bank is a safe place to stash money, but I'm afraid to borrow money at the bank because the risk is high.

Question	Informant's Answer
	<p>And if it's urgent I only borrow from family or friends. (Jumriati, Interview 21 May 2022)</p> <p>The income that my family gets is enough to meet their needs within 1 month, but there is no extra money, so I can't save yet, but I know saving and having spare money is very important, but the money is not enough. When I have an urgent need I only borrow from friends or family. (Herlina, Interview 21 May 2022)</p>
Insurance knowledge	<p>I know about insurance in general, that insurance guarantees protection from risk, and can also be used as savings, especially life insurance, one of the insurances I have is home insurance (Jumriati, Interview 21 May 2022)</p> <p>I don't have any type of insurance, but I know what insurance is, and the benefits of insurance itself, but there are many fraudsters who claim to be insurance institutions, and take the money deposited away. (Mardia Interview 21 May 2022)</p> <p>I was cheated by an insurance agency, namely children's education insurance, but the fake insurance company brought the initial payment (Herlina, Interview 21 May 2022)</p>
Investment knowledge	<p>I know about investment, I even bought land as an investment in the future, which can later be resold, moreover the price of land is getting more expensive every year, (Jumriati, Interview 21 May 2022)</p> <p>I know about the benefits of investment, such as property investment (houses and land), deposits and gold (Mardia, Herlina, & Suharni Interview 21 May 2022)</p> <p>I don't understand much about mutual funds, stocks, forex, P2P Lending, and SBN, if I have extra money I only invest in property (houses and land), deposits and gold (Jumriati, Mardia, Herlina, & Suharni Interview 21 May 2022)</p>

Source: Primary Data After Processing, 2022

From the summary of the results of the interviews, the four informants are urban farmer groups of women Anggrek farmers, in terms of indicators of financial knowledge, the four of them have good financial knowledge, because they have made plans for the future, planned personal finances and prepared for their needs. - needs that will be needed in the future.

Then on the indicator of knowledge about savings and loans, they found that knowledge about savings and loans was good enough where the informants realized the importance of saving for urgent needs and future needs, and they implemented saving activities in their daily lives, besides that they considered Banks are safe places to keep money. Then in terms of loans they know that when borrowing at the bank there is interest to be paid. And they try not to go into debt by making good financial planning so that their needs are fulfilled. To make sudden loans, they tend to rely on loans from family or friends.

Furthermore, on the indicator of knowledge about insurance, based on the results of interviews obtained, information was obtained that the informants only knew about insurance in general. Because they know insurance only in general, their level of trust in using insurance is very minimal, they are afraid of being deceived by insurance companies, because of lack of knowledge about the modes of fraud of insurance agents. But they also know the risks of insurance even though some of them have been deceived, and make learning to be more careful. Even though this insurance is very important to minimize things that are not desirable and provide guaranteed protection from risk.

Finally, on the indicator of knowledge about investment, the results of the summary of interviews that have been carried out, knowledge about investment, the informants are still lacking where they know about what investment is, as well as the objectives and benefits of the investment itself, but they only know that investment is just property (houses and land). deposits and gold, their knowledge of modern/modern investments (mutual funds, stocks, forex, P2P Lending, and SBN) is still very minimal.

Financial Literacy of Makassar City Urban Farmers (Farmer Women's Group Anggrek)

The Anggrek Women Farmer Group is a farmer group that was originally called the alley farmer group, then in 2018 it was inaugurated as the Anggrek Women Farmer Group. The background of its formation is because it is required by the Department of Food Security, Food Crops and Horticulture of South Sulawesi Province to form farmer groups in

the residential alleys, especially in Bara - Baraya Village, Makassar District, whose main objectives are education, economy, and social interaction. so that housewives have a busy life and the vacant land can be used productively. Agricultural activities are carried out for empowerment activities, then meet food needs, after food needs are met then they move economically, such as selling their agricultural products. Financial literacy then helps their understanding of financial management and opportunities for a better life in the future. Financial literacy is their understanding and knowledge in making financial decisions according to what they know about managing their personal finances (Deng et al., 2013). Financial literacy is defined by the (OECD, 2012) understanding and knowledge of everything related to finance, both about concepts and risks that usually occur in finance, with the aim of creating an increase in people's welfare and being an opportunity to participate in fulfilling life welfare and economic progress. According to (Blue et al., 2014) financial literacy applies several very important things in financial aspects such as knowledge, understanding and skills, to financial conditions and making decisions related to themselves and others, whether it is society or the environment.

Financial literacy can also be seen as an opportunity in improving one's financial well-being. A person can only be said to be financially literate if he already has the ability to implement the understanding and knowledge he has. (Huston, 2010). Financial literacy is very important at all levels, according to (Kefela, 2010). This is a very important component in helping people manage their personal finances, and can significantly contribute to an efficient and effective financial condition and help improve financial performance itself.

Financial literacy is very important for those who make decisions to achieve future goals, especially in relation to activities such as savings and investment. As (Widdowson & Hailwood, 2007) said, how to save a person can be determined from the level of financial literacy they have, the better a person's financial literacy, the better a person's attitude in saving, so it can be said that a person's level of financial literacy is directly proportional to the way someone saves. In addition to how to save, financial literacy also affects the way people invest, as well as financial management.

(Chen & Volpe, 1998) assume that in financial literacy, there are four aspects that are very influential and play an important role in a person's level of financial literacy. The four aspects include: 1). Personal financial knowledge, 2). Knowledge of Savings and loans, 3). Knowledge of Insurance, 4). Information on Investment. Based on this opinion, the financial literacy that must be owned by urban farmers, especially in farmer women's group Anggrek can be seen in the figure 2.

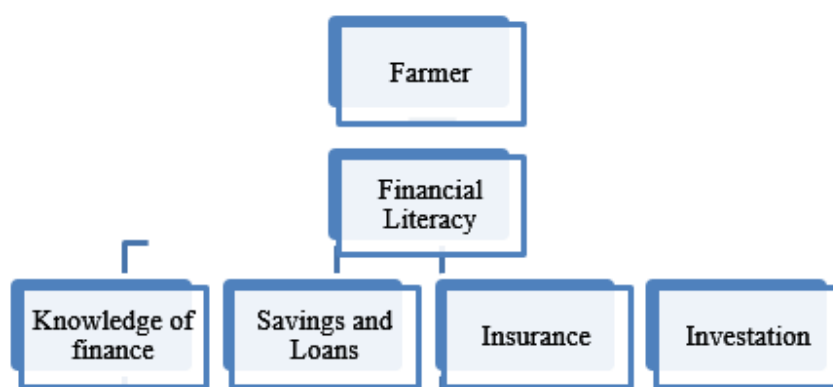


Figure 2. Financial Literacy Farmers Must Have

A person's lack of financial knowledge will have an impact on a person's inability to manage his finances. This will provide losses for these people, whether it has an impact on the decline in the level of the economy at home and abroad or as a result of inflation. One of the things that causes people to experience financial losses is, as a result of wasteful consumption and spending, as well as the use of credit cards that are not wise, as well as credit that is not managed properly, in addition, one's difficulty in gaining market access and investing is caused by a lack of knowledge of one's personal finances. (Yushita, 2017)

Based on the results of the interview, the Financial Literacy Indicator regarding financial knowledge is quite good where the informants have made plans for the future, planned personal finances and prepared the needs that will be needed in the future. This is in accordance with the results of research conducted by (Laily, 2016) which confirms that sound financial decision-making is indicated by good planning, money management, and financial decision-making activities. This is also in accordance with the results of research conducted by (Halim & Astuti, 2015) which states that a person's high financial knowledge will make them satisfied with their financial situation and continue to strive to improve their

quality of life because they are fully aware of the financial situation they are in. have at that time and how the solution to overcome it. So that when individuals or families have the ability to manage their finances well, one of them is by making financial planning and meeting the needs that are only really needed, the desired goals will be achieved. Then (Perry & Morris, 2005) say that if finances are managed properly it can be measured by five components, these components are seen from the individual's ability to budget, manage expenses and save money. The five components consist of, the ability to spend money as needed, the ability to pay all monthly obligations on time, plan finances for future needs, regularly save and set aside money. And the most important of the five components above is to regulate spending, because household expenses must be regulated properly because the expenses are quite large, not only the cost of daily food, but also the cost of electricity, children's education, health, and other household expenses. And the farmers in farmer women's group Anggrek have implemented financial planning to meet their household needs.

Then on the second indicator, namely knowledge about savings and loans where the informants realized the importance of saving for urgent needs and future needs, and they implemented saving activities in their daily lives. And they try not to go into debt by making good financial planning so that their needs are fulfilled. According to previous research proposed by (Imawati et al., 2013) someone with good financial management will limit himself to debt for consumptive interests and always save for better welfare. However, when it comes to making unexpected loans, they tend to rely on loans from family or friends. In terms of financial management, only a small number of farmers use financial institutions, both for savings and loans. This shows that financial literacy is still low, because people with high levels of financial literacy tend to take advantage of various services provided by financial institutions. (Akter et al., 2016). Financial literacy is also needed to advance the financial services industry, besides being beneficial for individuals and society, because the community is the main user of financial services. Financial literacy will increase the use of financial products and services, which will increase profits and encourage financial institutions to develop more diverse financial products and services. (Yushita, 2017). This is in line with what (Hidajat, 2015) said that financial literacy does play an important role for a region or a country to foster people to understand about various financial service institutions and financial instruments that are available.

Furthermore, in the third indicator, knowledge about insurance found that the informants only knew about insurance in general. Because they know insurance only in general, their level of trust in using insurance is very minimal, even though according to (Fahlevi et al., 2021) a high level of financial literacy can help agrarian communities in choosing financial products that best suit their needs. Agrarian communities can access a variety of financial services, including agricultural insurance and financing for agricultural activities. Farmers with a high level of financial literacy tend to be more interested in using agricultural finance and insurance to protect their farms. And this insurance is very important to minimize things that are not desirable and provide guaranteed protection from risk. As Mehr & Cammank, (1980) said that insurance is a tool that can be used to reduce financial risk. This is also stated by (Soetiono & Setiawan, 2018), insurance is a tool for community members to mitigate risks as well as being one of the institutions that collect public funds, so that they can play a strategic role in development and the economy in order to promote general welfare. The level of confidence of farmers in farmer women's group Anggrek using insurance is very minimal because they are afraid of being deceived by insurance companies, due to lack of knowledge about the modes of fraud of insurance agents. The results of research conducted by (Taroreh et al., 2015) also show that a person's level of trust greatly influences the use of insurance services, this is in line with Siow's (2013) research that the level of consumer confidence will affect a person's purchasing decisions.

Finally, on the indicators of knowledge about investment, the results of the summary of interviews that have been carried out, knowledge about investment, the informants are still lacking where they only know that investment is just property (houses and land), deposits and gold, their knowledge of modern/modern investments (mutual funds, stocks), forex, P2P Lending, and SBN) are still very minimal, and investment activities are still very minimal, As stated by previous research, (Susdiani, 2017) states that if someone has good financial knowledge or financial literacy, it will motivate someone to invest in various assets. so that the investment will be planned. . (Garman & Forque, 2010) also said that investment is an activity carried out by deviating money so that the money can work and make more money, and the method used by people to invest is by saving money into securities including mutual funds, bonds, and stocks or real estate. Another thing that causes the investment of farmers in farmer women's group Anggrek is very minimal because the income they have is only enough to meet their daily needs, as said by (Muskananfolo, 2018) that investment planning is influenced by several factors, including the amount of income, as well as knowledge and skills. experience in managing finances. Then . (Purdianti & Mudjianti, 2016) say that in investing, income certainly affects investment planning, the income in question is the total gross income of a person, whether it comes from business, wages or salaries, as well as returns from the investment itself. (Muskananfolo, 2018) also suggests that income is very influential on a person's financial behavior, then. Andrew & Lisnawati, (2014) also say that high income will affect financial behavior,

and he also explains that financial knowledge will have a significant influence on financial behavior. Therefore, it is very important to increase the financial knowledge or financial literacy of farming business actors, especially in the Anggrek farmer women's group.

The Indonesian government currently strongly supports the financial literacy awareness movement, and to realize increased financial literacy for the Indonesian people, which is a national strategy assigned to the OJK. And according to Sarah, (2009) it has been proven that financial literacy has a significant impact on financial management, and it will be more consistent if you use a variety of policies. Then financial literacy education, according to Child and Youth Finance International (2016), will provide knowledge, skills, and confidence. Knowledge means understanding personal finance matters; skill means being able to apply that knowledge to manage personal finances; and being confident means being able to make personal financial decisions with confidence. Another view is that people who understand financial literacy will be better able to manage their finances and achieve prosperity (Dwiastanti, 2015).

4. Conclusions

The basis for someone to avoid financial problems, one of which is financial literacy, because wrong financial management will cause financial problems, so good financial management needs to be supported by good financial literacy, in order to improve people's living standards, especially for farmers. From the results of the study, it can be said that the financial literacy of farming business actors, especially in the Orchid Women Farmer Group, still needs to be improved, the use and trust in financial institutions, insurance institutions, and investments are still very limited. Therefore, things that need to be done to improve the financial literacy of farmers are; Education in products related to finance, both bank financial institutions and non-bank financial institutions, is very important to farmers in the Orchid Women Farmer Group so that farmers, especially farmers in the Orchid Women Farmer Group, can use these financial institutions properly. and appropriately they can manage finances well, and so that they are not easily deceived by irresponsible parties on behalf of financial institutions or other fraudulent institutions. Then the financial literacy of the farmers, especially in the Orchid Women Farmers Group, is not just knowledge, but it is hoped that with this knowledge the farmers in the Orchid Women Farmers Group are wiser and smarter in managing the assets they have, and allow them to provide useful feedback to improve finances. both short term and long term.

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