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Sharia Financial Inclusion in Moderating the Relationship between Socio-Economic Factors and Personal Financial Management to the Pre-Retirement-Phase

Hastin Tri Utami[1*], Fathul Aminudin Aziz[2], Doddy Afandi Firdaus[3], Ariadin Nurfi[4]

[1,2,4]State Islamic University of Prof K.H. Saifuddin Zuhri Indonesia; hastintriutami@uinsaizu.ac.id (H.T.U.).
[3]Institute of Islamic Studies K.H. Sufyan Tsauri Majenang, Indonesia.

Abstract. This study aims to determine the effect of Sharia financial inclusion in moderating the relationship between socio-economic factors and personal financial management in the pre-retirement phase with State Civil Apparatus (ASN) respondents in the Central Java region. The population in this research is all ASNs in the Central Java region. Determination of the sample using a purposive sampling method. The number of respondents in this research was 420 ASN in the Central Java region. Hypothesis testing uses multiple linear, moderated regression analyses (MRA), and statistical hypotheses. Based on the results of research and data analysis using multiple linear regression analysis, moderated regression analysis (MRA), and statistical hypotheses, it shows that Sharia financial inclusion and personal financial management have a positive and significant effect and can moderate the Pre-Retirement-Phase but socio-economic factors have no significant impact. The limitations of this research are (1) it is necessary to add other situational variables such as lifestyle, monthly income, and dependents (2) it is necessary to research on a broader area or one Indonesia (3) it is necessary to link it with decision variables invest in Sharia products such as Sharia capital markets or precious metals.

Keywords: Personal Financial Management, Pre-Retirement Phase, Sharia Financial Inclusion, Socio-Economic Factors.

1. INTRODUCTION

The effort that a person can make to meet the needs of life is by working. Work is an activity that a person pursues in fulfilling the needs of life, including physical, social, or very private needs. In addition to being used as a primary source of income, real work can also show a symbol of identity or self-actualization. Individuals with jobs will have positions and roles in society (Fardila et al., 2014). However, entering the age of unproductive, working individuals will face a period of retirement. Retirement is when an individual no longer has a job, which means he can no longer work in the formal sector because he has entered an unproductive age.

Entering an unproductive age cannot be avoided by anyone, whether employees who work in the private sector or state agencies commonly referred to as State Civil Apparatus (ASN). The existing rules and provisions, the Retirement Age Limit (BUP) is based on the Letter of the Head of the State Civil Service Agency (BKN) N0mor: K.26-30 I V.1 I9-2 199, which was stipulated on October 3, 2017, a State Civil Apparatus (ASN) will enter the retirement period when the person concerned has passed the regulated age. The officials in the administration are 58 years old, 60 years for high-ranking officials and intermediate functional officials, and 65 years for central expert functional officials.

Referring to Law No. 1 of 1969, if an ASN enters retirement, he is entitled to a pension of at least 75% of his last basic salary, which will be paid monthly. The pension payment will end if the ASN dies, and its payment scheme is called pay-as-you-go. However, recently, the government plans to change the pension payment scheme to a fully funded one with consideration to reducing pension costs that the government must bear. Schema is fully funded, namely the payment of pension money, which is given to ASN in full at the end of his term. The existence of a policy plan related to the pension payment scheme will be a new problem for ASN employees in Indonesia, where ASN employees need preparation and readiness to face retirement, especially in terms of sound financial management (Primary & Jannah, 2023).

Many facts in the field show that workers, especially civil servants, are not ready to face retirement due to negligence in good retirement planning at a productive age. Many are facing retirement both mentally and financially because they usually get various benefits while being an ASN. Still, when they retire, they only get a maximum of 75% of the basic salary (djkn.go.id, 2022). Moreover, the planned fully funded pension scheme will be dangerous if these retired civil servants do not have good financial literacy and inclusion. Pension money can run out in an instant without good retirement planning.

Some factors affecting preparation and readiness to face retirement include socio-economic factors, personal financial management, and Islamic financial inclusion. The theory of social learning initiated by Bandura has given significant meaning to individual behavior influenced by the surrounding environment through reinforcement and observational learning. Also, the way of thinking that we have on something and the opposite, namely how our behavior can influence the surroundings and create reinforcement and the opportunity to be noticed by other individuals or observational opportunity (Bandura, 1977)

This theory emphasizes where individual behavior is in the context of interaction, there is feedback related to cognitive aspects, behavior, and environmental factors influence. This surrounding environment will influence

* Correspondence: hastintriutami@uinsaizu.ac.id

the concept of this type of social learning. Suppose this theory is applied to this study. In that case, the socio-economic factor, which is an "environmental" factor, should be one of the factors that affect state civil servants' behavior in retirement preparation and readiness.

Personal or personal financial management is the second factor that can affect the Pre-Retirement Phase for ASN. Personal financial management is an art and a science that manages money or material resources within the scope of individuals or households. In this management process, it is not an easy thing because there must be stages that the individual must pass. Doing personal financial management (personal financial management) will be a good starting point because the resources we have are managed in such a way that it is full of planning. This is in line with the idea that whatever it is that starts from the head or what is meant is thinking first and then acting will produce something better (Guhardja et al., 1992)

The theory mentioned in other literature also strengthens the importance of personal financial management regarding buying resources and having as much property as productive as possible and not consumptive in nature. This means that by determining the productive assets you want to have, write the desired productive asset post in the productive asset column as soon as possible after earning income, prioritize having productive asset posts before making other expense payments (Senduk, 2004). Suppose it is associated with the government's policy plan related to the pension payment scheme. In that case, this theory of personal financial management can be a reference for civil servants to prepare for retirement.

In addition to the two factors explained above, other factors are no less important in influencing the preparation and readiness of civil servants in retirement, namely Islamic financial inclusion. Financial Inclusion can be interpreted as a process that ensures ease of access and availability for all community members of a qualified formal financial system (Sarma, 2012).

Demirguc-Kunt et al., state in the "Measuring Financial Inclusion: Global Findex in 2014", that Financial Inclusion is a financial system that is not exclusive or can be interpreted as inclusive, which means that access to financial services comprehensively without any cost barriers or obstacles other than costs in its implementation and also has more benefits for the lower middle class or even people below the poverty line. Sharia Financial Inclusion is a condition when all levels of society can access various products and financial services that are not contrary to various Sharia principles so that the community, as a result, will be free from the shackles of economic or financial problems.

Islamic pension funds are Islamic financial institutions that can support a person's preparation for retirement. Sharia pension funds have a role and also the purpose of maintaining income continuity when a person enters retirement age. In practice, this pension fund uses a Sharia contract that pays close attention to Sharia rules, such as not containing elements of maysir, gharâr, and riba (OJK, 2022).

In the development of Sharia pension funds in 2018, the number of participants reached 128,021 people, the total net assets reached IDR 1,542.89 billion, and the total investment reached IDR 1,538.33 billion. Furthermore, in 2019, the number of participants in developing Sharia pension funds reached 131,453 people, the total net assets reached IDR 1,671.60 billion, and the total investment reached IDR 1,634.55 billion.

In 2020, the number of participants in developing Sharia pension funds reached 135,594 people, the number of net assets reached IDR 2,006.32 billion, and the amount of investment reached IDR 1,912.12 billion. The development of Sharia pension funds, which have consistently increased from year to year, shows a positive trend. Still, unfortunately, when compared to the number of productive ages of the Indonesian people in 2022, it will reach more than 190 million people or 70.72 percent of the total Indonesian population in 2020 (Kominfo.go.id, 2020).

When compared to the number of civil servants in Indonesia as of 2020 which amounted to 4,168,118 people, it turned out to be the same, not comparable. The same is true compared to ASN in Central Java, which amounted to 314,823 people. This case may be because many civil servants, especially civil servants, think that they are safe enough with the pension funds provided by the government every month even though currently there is an idea that pension funds for civil servants will be diverted with a different scheme, and the majority of civil servants unhappy if they do not prepare well for their retirement period than the research is fundamental to provide a portrait of the preparation and readiness of ASN in facing the retirement period.

The Central Java province as the research location caused the highest number of civil servants, number two in Indonesia, beating DKI Jakarta. Another reason is that it claims to be one of the regional governments ready to synergize with various parties to prepare its alums for retirement by holding various entrepreneurial trainings, spiritual debriefings, and other assistance.

Throughout the literature review, the researcher will contribute to the State Civil Apparatus (ASN) employees, the government, and related institutions regarding what factors affect preparation and readiness to face retirement. Based on the phenomenon and several theories put forward in the previous paragraph, the researcher will research Sharia Financial Inclusion in Moderating the Relationship between Socio-Economic Factors and Personal Financial Management to the Pre-Retirement Phase.

2. LITERATURE REVIEW

Hilgert (2003) as quoted by Fitriarianti (2018) revealed that a person's financial behavior is influenced by how well a person manages savings and other expenses. Meanwhile, related savings have regular savings or not,

whether or not they have an emergency fund and many others. Other fees will seem like being able to afford a house, having a goal, and so on.

Research conducted by Anna Lo Prete (2022) found that financial literacy and digital literacy are factors that must be considered when investing in products from the financial market (Prete, 2022), Subsequent research conducted by Van Nguven H (2022) showed that adults at younger ages have better skills in cash management, credit management, savings and investment, and financial management compared to older adults. The findings showed that participants with better incomes were able to manage their savings and overall finances more effectively (Van Nguyen et al., 2022), and the research conducted by Fardila, et al. (2014) shows that the relationship of social support from the family is significant in the readiness to face retirement in civil servants.
Based on the formulation of the research model above, the hypothesis contruction as below:

H_1: Socio-Economic factors have a positive and significant effect on Pre-Retirement Phase

H_2: Personal Financial Management has a positive effect on Pre-Retirement Phase

H_{3a}: Financial inclusion has a positive and significant influence on gender relations on Pre-Retirement Phase

H_{4a}: Sharia Financial Inclusion has a positive and significant influence on the cash management relationship in Pre-Retirement Phase

2.1. Research Method

This study is quantitative in nature and aims to analyze the influence of Islamic financial inclusion, socioeconomic factors, and personal financial management on the Pre-Retirement Phase. Quantitative research is research in which data in the form of numbers or numbers is used and then analyzed using statistical methods. In addition, to meet the needs of the results in the research, an interview method is also carried out to explore information that is not fulfilled in the questionnaire. For the research location in the Central Java region spread across 29 districts and 6 cities, the research subject is to discuss socio-economic factors, personal financial management and the Pre-Retirement-Phase. This study uses primary data obtained from the most primary sources, and uses secondary data obtained from questionnaires distributed to State Civil Apparatus in Central Java. Data collection techniques are primary and secondary data collection techniques, for primary data collection techniques obtained by means of interviews and questionnaires, while secondary data collection techniques are obtained from literature studies and documentation at the time of research.

The analysis methods used are Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA). For liner regression analysis, the equations used are:

a. $y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon$

y: Pre-Retirement Phase

a: Constant

β_1: Regression coefficients that show the magnitude of influence gender against Pre-Retirement Phase.

β_2: Regression coefficient that shows the magnitude of the influence of age on the Pre-Retirement Phase.

β_3: Regression coefficients that show the magnitude of influence domiciled against Pre-Retirement Phase.

β_4: Regression coefficients that show the magnitude of influence level of education to Pre-Retirement Phase.

β_5: Regression coefficient that shows the magnitude of the influence of expenditure per month against Pre-Retirement Phase.

β_6: Regression coefficient that shows the magnitude of the influence of marital status against Pre-Retirement Phase.

X1 : Gender

X2 : Age

X3 : Domicmic

X4 : Education Level

X5 : Expenditure per Month

X6 : Marital Status

e : error

b. And $= a + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} e$

β_7: Regression coefficient that shows the magnitude of the influence Cash management against Pre-Retirement Phase.

β_8: The regression coefficient shows the magnitude of influence Financing management to Pre-Retirement Phase.

β_9: Regression coefficient that shows the magnitude of the influence risk management against Pre-Retirement Phase.

β_9: Regression coefficient that shows the magnitude of the influence management in general to Pre-Retirement Phase

X7: Cash Management

X8: Financing Management

X9: Risk Management

X10: Management in general
e: error

Furthermore, for Moderated Regression Analysis (MRA) in the equation used is:

$Y = \alpha + \beta_1 X_1 + \beta_7 Z + \beta_8 (X_1)(Z) + e$ .... Hipotesis H3a
$Y = \alpha + \beta_2 X_2 + \beta_7 Z + \beta_9 (X_2)(Z) + e$ ... Hipotesis H3b
$Y = \alpha + \beta_3 X_3 + \beta_7 Z + \beta_9 (X_3)(Z) + e$ ... Hipotesis H3c
$Y = \alpha + \beta_4 X_4 + \beta_7 Z + \beta_{10} (X_4)(Z) + e$ ... Hipotesis H3d
$Y = \alpha + \beta_5 X_5 + \beta_7 Z + \beta_{11} (X_5)(Z) + e$ ... Hipotesis H3e
$Y = \alpha + \beta_6 X_6 + \beta_7 Z + \beta_{12} (X_6)(Z) + e$ ... Hipotesis H3f

The explanation of variable symbols:
Y= Pre-Retirement-Phase
α = constant
β_1 = Gender regression coefficient
β_2 = Age regression coefficient
β_3 = Domicile regression coefficient
β_4 = Education Level regression coefficient
β_5 = Expenditure regression coefficient per Month
β_6 = Regression coefficient of marital status
β_7 = Regression Coefficient of Islamic Financial Inclusion
β_8 = The interaction coefficient of the sex variable with Pre-Retirement Phase
β_9 = The interaction coefficient of the age variable with Pre-Retirement Phase
β_{10} = The interaction coefficient of the domicile variable with Pre-Retirement Phase
β_{11} = The interaction coefficient of the variable Education Level with Pre-Retirement Phase
β_{12} = The interaction coefficient of the Monthly Expenses variable with Pre-Retirement Phase
β_{13} = The interaction coefficient of the Marriage Status variable with Pre- Retirement Phase
X1 = Gender
X2 = Age
X3 = Domicile
X4 = Education Level
X5= Expenses per Month
X6 = Marital Status
Z = Sharia Inclusion variable
e = error

3. RESULTS AND DISCUSSION

3.1. The Results of the First Hypothesis

The results of the first hypothesis test were rejected, which showed that socioeconomic factors did not significantly affect the Pre-Retirement-Phase. Respondents from ASN in Central Java answered that the gender indicator produced a gender count of 0.033. Using $\alpha = 0.05$ was known a t_{table} value of 1.960 is obtained. This result shows that value of the $t_{count} < t_{table}$ which the value of the t_{count} is 1.533. Using $\alpha = 0.05$ was known a t_{table} value of 1.960 is obtained. These results show that value of the $t_{count} < t_{table,}$ which the education level of the t_{count} value is -1.344.

Using $\alpha = 0.05$ was known the value of t_{table} is obtained as -1.960. These results show that the value of $t_{count} < t_{table}$ where is the domicile value of t_{count} is 0.815. Using $\alpha = 0.05$ was known the value of t_{table} is 1.960 is obtained. The results show that value of the $t_{count} < t_{table}$, where is the t_{count} value of the monthly expenses is 0.564. Using $\alpha = 0.05$ was obtained the value of t_{table} is 1.960, therefore these results show that value of the $t_{count} < t_{table}$, which is the married status of the t_{table} is 1.432. Using $\alpha = 0.05$ was known the t_{table} value of 1.960 is obtained, it means that value of the $t_{count} < t_{table}$.

The study results align with the results of a research test conducted by Saputra & Murniati (2021) on employees at XYZ Semarang Agency. It was found that gender does not significantly influence financial planning for old age. It was also found that age does not substantially affect old age, which means that the socio-demographic characteristics represented by age cannot describe a person's ability to carry out planning activities to support their old age.

3.2. The Results of the Second Hypothesis

The results of the second hypothesis test were accepted on the first personal financial management indicator, namely cash management, with the t_{count} of knowledge calculation value is 7,364, and using $\alpha = 0.05$ for the value of t_{table} is obtained as 1.960. These results show that if the value of $t_{count} > t_{table}$, so it results that the variable of cash management partially has a significant effect on the variable of the Pre-Retirement-Phase, the financing

management value of t_{count} financial behavior is 5.658. Using $\alpha = 0.05$ was known the value of t_{table} is obtained as 1.960. These results show that the value of $t_{count} > t_{table}$, which the variable of financing management partially has a significant effect on the variable of the Pre-Retirement-Phase, risk management of the value of t_{count} of risk management is 5.299.

Using $\alpha = 0.05$ was known the value of t_{table} is obtained as 1.960. These results show that the value of the $t_{count} > t_{table}$, so it can be concluded that the risk management variable partially has a significant effect on the variable; management, in general, the t_{count} of management is 4.211. Using $\alpha = 0.05$ was known the value of t_{table} is obtained as 1.960. These results, it can be seen that value of the $t_{count} > t_{table}$, so it can be concluded that the management variable, in general, partially has a significant effect on the Pre-Retirement-Phase variable

The results of this study align with the theory of financial behavior according to Hilgert, Holgart, and Baverly, who stated that the better ASNs are at managing personal finances, the better they will be able to manage savings and expenses. It is also in line with the Bandura Social Learning Theory, which argues that explaining human behavior in the context of continuous feedback interaction between cognitive aspects, behavior, and the influence of environmental factors.

3.3. The Results of the Third Hypothesis

The results of the third hypothesis test were accepted which showed that the more influential Sharia financial inclusion is, the more focused it will be on financial inclusion activities. Then the indicators used in the influence of Islamic financial inclusion as a gender moderation variable on the Pre-Retirement Phase are the t_{count} of the moderate variable 1 of 3.328 and the significance of 0.001. Using $\alpha = 0.05$, t_{table} of 1.960 is obtained. These results show that the value of the $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o is rejected and H_a is accepted. Then the influence of Islamic financial inclusion as a moderation variable between ages and the Pre-Retirement Phase was found that t_{count} of moderate variable 1 is 3.128 and the significance is 0.002.

Using $\alpha = 0.05$, t_{table} of 1.960 is obtained, so this result can be seen that the value of $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o is rejected and H_a is accepted. The influence of Islamic financial inclusion as a moderation variable between domicile to the Pre-Retirement Phase is 4.118 and the significance is 0.002.

Using $\alpha = 0.05$, a table of 1.960 is obtained. This result can be seen that the value of the $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o is rejected and H_a is accepted, whereas the effect of Islamic financial inclusion as a moderation variable between the level of education on the Pre-Retirement Phase is 4.317, the significance of the moderate variable 1 is 4.317, and the significance is 0.002.

Using $\alpha = 0.05$ shows that t_{table} of 1.960 was obtained, and this result can be seen that the value of $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o is rejected and H_a is accepted. Meanwhile, the effect of Islamic financial inclusion as a moderation variable between monthly expenditure to Pre-Retirement Phase is the value of t calculation of the moderate variable 1 Sharia is 4.876 and the significance is 0.001.

Using $\alpha = 0.05$ shows that t_{table} of 1.960 is obtained.This result can be seen that the value of $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o is rejected and H_a is accepted, and the influence of Islamic financial inclusion as a moderation variable between marital status and Pre-Retirement Phase show t_{count} of moderate variable 1 is 3.123 and significance is 0.001. Using $\alpha = 0.05$ shows that t_{table} of 1.960 is obtained. This result can be seen that the value of $t_{count} > t_{table}$ and the significance value of $< \alpha$ (0.05) so that H_o was rejected and H_a was accepted.

The above data show that inclusion has been proven to moderate the relationship between socio-economic factors and the Pre-Retirement Phase. Previously, socioeconomic factors did not directly affect the Pre-Retirement Phase. Still, including Islamic finance can strengthen the relationship between socioeconomic factor variables and the pre-retirement phase. It needs to be a complete concern for the government and related agencies to strive to increase sharia inclusion to increase readiness to face retirement.

3.4. The Results of the Fourth Hypothesis

The results of the fourth hypothesis test which shows that the more positive the effect on Islamic financial inclusion, the stronger the relationship between personal financial management and the Pre-Retirement Phase on the indicator of the influence of Islamic financial inclusion as a moderation variable between cash management and the Pre-Retirement Phase resulting in a moderate variable t-value of 1 of 4.211 and, its significance of 0.000.

Using $\alpha = 0.05$ shows that t_{table} of 1.960 was obtained. This result shows that the value of $t_{count} > t_{table}$, and the significance value $< \alpha$ (0.05) therefore H_o is rejected and H_a is accepted. This data also show the influence of Islamic financial inclusion as a moderation variable between financing management and the Pre-Retirement Phase shows that the t_{count} value of the moderate variable 1 is 3.822, and its significance is 0.003.

Using $\alpha = 0.05$ shows that t_{table} of 1.960 was obtained. This result can be seen that the value of $t_{count} > t_{table}$ and its significance value of $< \alpha$ (0.05), therefore that H_o is rejected and H_a is accepted. The effect of Islamic financial inclusion as a moderation variable between risk management and the Pre-Retirement Phase shows that the t-value of the moderate variable 1 is 5.921 and its significance is 0.000.

Using $\alpha = 0.05$ shows that t_{table} of 1.960 was obtained. This result can be seen that the value of $t_{count} > t_{table}$ and its significance value of $< \alpha$ (0.05), therefore that H_o is rejected and H_a is accepted. The influence of Islamic financial inclusion as a moderation variable between management in general and the Pre-Retirement Phase shows that t_{count} value of the moderate variable 1 is 4.331, and its significance is 0.002. Using $\alpha = 0.05$ show that t_{table} of 1.960 is obtained. These results can be seen that the value of $t_{count} > t_{table}$ and its significance value of $< \alpha$ (0.05), therefore that H_o is rejected and H_a is accepted.

The results of the study Just like the previous hypothesis that it was proven that Sharia financial inclusion moderates socioeconomic relations to the Pre-Retirement Phase, the variables of Sharia financial inclusion increasingly show how important Sharia financial inclusion is. Islamic financial inclusion can also strengthen the relationship between personal financial management and the Pre-Retirement Phase.

4. CONCLUSION

The results of the analysis and discussion of Islamic financial literacy and inclusion in moderating the relationship between socioeconomic factors and personal financial management to the Pre-Retirement-Phase, the following conclusions can be described as below:

1. Socioeconomic factors in the form of gender, age, domicile, education level, monthly expenditure, and social status did not have a significant effect on the Pre-Retirement Phase (H_1, H_{1a}, H_{1b}, H_{1c}. H_{1d}, H_{1e}, H_{1f} were rejected).
2. Typical financial management in the form of cash management, financing management, retirement planning, risk management, and general management has a positive and significant effect on the Pre-Retirement Phase (H_2, H_{2a}, H_{2b}, H_{2c}, H_{2d} are accepted)
3. Islamic financial inclusion has a positive and significant effect on moderating socioeconomic factors in the form of gender, age, domicile, education level, monthly expenditure, and social status in the Pre-Retirement Phase (H_{3a}, H_{3b}, H_{3C}, H_{3d}, H_{3e}, and H_{3f} are accepted).
4. Islamic financial inclusion has a positive and significant effect in moderating professional financial management in the form of cash management, financing management, retirement planning, risk management, and general management in the Pre-Retirement Phase (H_{4a}, H_{4b}, H_{4c}, H_{4d}, H_{4e}, and H_{4f} are accepted).

The above results show that Islamic financial inclusion needs to be a serious concern for the OJK, academics, and also the ASN itself, considering that Islamic financial inclusion is proven to be able to increase the relationship between socioeconomic factors to the Pre-Retirement-Phase and also personal financial management to the Pre-Retirement-Phase. When lecturers have good Islamic financial inclusion, ASNs will automatically be much better prepared to look at uncertainty in the future, like is retirement.

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