



Analyzing the Effectiveness of Government Financial Education Programs in Enhancing Household Financial Decision

Musdalifah Putriami Supardi¹, Goso², Sri Wahyuni Mustafa³

Faculty of Economics and Business, Universitas Muhammadiyah Palopo, Indonesia¹

Faculty of Economics and Business, Universitas Muhammadiyah Palopo, Indonesia²

Faculty of Economics and Business, Universitas Muhammadiyah Palopo, Indonesia³

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ABSTRACT

This study examines the effectiveness of government financial education programs in improving household financial decisions in North Luwu Regency. Using a quantitative method with purposive sampling of 100 household heads, data were collected via Likert-scale questionnaires and analyzed with SmartPLS. The results show that financial management, household financial management, and financial literacy significantly influence decisions. Financial literacy also mediates these effects, reinforcing the link between management practices and decision-making. These findings underscore the need for continuous mentoring strategies to strengthen program outcomes, foster responsible financial behavior, and support long-term economic well-being among households in the region.

ABSTRAK

Penelitian ini menganalisis efektivitas program edukasi keuangan pemerintah dalam meningkatkan keputusan keuangan rumah tangga di Kabupaten Luwu Utara. Menggunakan pendekatan kuantitatif dengan teknik purposive sampling terhadap 100 kepala keluarga, data dikumpulkan melalui kuesioner skala Likert dan dianalisis menggunakan SmartPLS. Hasil penelitian menunjukkan bahwa manajemen keuangan, pengelolaan keuangan rumah tangga, dan literasi keuangan berpengaruh positif signifikan terhadap keputusan. Literasi keuangan juga memediasi pengaruh tersebut, memperkuat hubungan antara praktik manajemen dan pengambilan keputusan. Temuan ini menekankan pentingnya strategi pendampingan yang berkelanjutan untuk meningkatkan dampak program, mendorong perilaku keuangan yang bertanggung jawab, dan kesejahteraan ekonomi jangka panjang.

Introduction

The effectiveness of government financial education programs in improving household financial decision-making has become increasingly relevant amid growing concerns over households' inability to manage their finances effectively. The issue of low financial literacy emerges as a critical topic in this study, especially due to its impact on financial decisions that directly affect the financial stability of individuals and families (Stolper et al., 2017).

Corresponding author:

Email address: Putry.amy.06@gmail.com (Musdalifah)

Household financial decision-making is a fundamental element in achieving macroeconomic stability. However, in North Luwu, many households face challenges such as low financial literacy, reliance on consumptive debt, and irregular income and expenditure management. According to a 2022 survey by Indonesia's Financial Services Authority (OJK), the national financial literacy rate was only 49.68%, significantly lower than the financial inclusion rate of 85.10% (OJK, 2022). This highlights a substantial gap between access to financial services and the public's ability to manage their finances, which may weaken household financial decision-making. This finding aligns with Silmi al-Anshor et al. (2022), who argue that low financial literacy can hinder households' ability to make optimal financial decisions.

Household financial education has so far proven to be less effective, thus requiring more robust approaches. Amagir et al. (2018) emphasize the importance of financial education as a starting point for building financial literacy among young households, with demonstrated success in improving financial understanding among housewives. Different regions have adopted varying approaches, tailoring programs to meet their local socio-economic and cultural needs (Braunstein & Welch, 2002).

Several studies reveal that increases in financial literacy do not always translate into behavioral changes, indicating that the practical aspects of financial education remain inadequately addressed. Furthermore, these programs often fail to reach the most financially vulnerable groups, limiting their impact on financial decision improvement. Financial education accompanied by sustained mentoring and coaching strategies has been shown to produce more enduring positive effects on household financial behavior than standalone education programs.

Although many studies have reported positive outcomes from financial education programs, concerns persist about their long-term consistency. O'Connell (2009) notes that the impact of financial education on students is often short-lived and does not always influence future financial behavior. Other research shows that while financial education improves literacy, its effect on behavioral change varies significantly depending on the quality of the program and participant engagement (Kaiser & Menkhoff, 2017).

There remains a gap in the literature, particularly in understanding the factors that contribute to the long-term effectiveness of financial education programs. Klein (2009) highlights that although high school financial education has shown positive effects, these are not consistently reflected in adult financial behavior. Therefore, this study proposes a new framework that integrates education with continuous mentoring and coaching strategies to enhance long-term outcomes.

This study aims to evaluate the extent to which government financial education programs improve household financial literacy and decision-making, as well as the key factors influencing their success. Primary data will be collected through household surveys in North Luwu to assess participants' financial literacy and management before and after taking part in the program. The focus will be on basic financial knowledge, income and expenditure management, and decision-making habits.

Moreover, this research will examine a continuous mentoring approach that includes post-training assistance to determine whether sustained support enhances the program's long-term impact on household financial behavior. The researchers will compare short-term effects (immediately after training) with long-term outcomes (several months or years later) to assess the sustainability of behavioral changes resulting from the financial education program. This approach is expected to identify the key success factors and provide insight into the importance of ongoing mentoring in achieving optimal outcomes.

The field of "Household Finance" explores how households manage their finances, including the use of financial instruments to achieve desired goals. This study focuses on the contrast between positive household finance, which describes actual investment behavior, and normative household finance, which outlines how households should ideally invest. Traditional financial theory suggests that all households should participate in risky financial markets; however, many households particularly those with lower incomes or education tend to avoid such participation. This reluctance is often attributed to investment errors caused by limited financial knowledge, cognitive biases, and the complexity of financial products. Campbell (2006) also notes that confusing financial products can result in cross-subsidization between less-informed and more-educated households, and recommends enhancing financial education and regulation to reduce such inefficiencies.

Literatur Review

Household Finance

The theory of household finance examines how households manage their finances, including the use of financial instruments to achieve their goals. This study focuses on the distinction between *positive household finance*, which explains how households actually invest, and *normative household finance*, which outlines how they should ideally invest. Traditional financial theory recommends that all households participate in risky financial markets. However, many households particularly those with lower income or education levels tend to avoid such participation. This aversion is often caused by investment mistakes stemming from limited financial knowledge, cognitive biases, and the complexity of financial products. Confusing financial products may also lead to cross-subsidization between less-informed households and those with higher education, highlighting the need for enhanced financial education and regulation to reduce such inefficiencies (Campbell, 2006).

Financial Management

Financial management is a set of processes that include planning, organizing, directing, and controlling financial activities within an organization to achieve predefined objectives (Senthilkumar et al., 2018). These processes aim to manage financial resources systematically to optimize their use in support of organizational goals. According to Mayston et al. (1982), it encompasses financial planning, organization, direction, and control. Financial management is also a structured managerial cycle aimed at achieving financial goals through organized economic activities. The financial condition of an organization reflects its actual financial health; during periods of tension or decline, there is often a growing need for formal statements on financial sustainability (Halim et al., 2018). Effective financial management, including structured planning and oversight, enables households to make informed decisions regarding spending, saving, and investing, thus improving their financial well-being.

H1: Financial management has a positive influence on household financial decision-making.

Household Financial Management

Household financial management involves administrative tasks such as planning, saving, allocating, recording, and monitoring income and expenditures, followed by accountability for household cash flows (Jamaili et al., 2024). Sound financial management should begin immediately after income is received, with priority given to saving, followed by debt repayment, and lastly, household expenses (Agustinus, 2016). Goodman et al. (1974) define financial management as the process through which individuals or families meet living needs by managing their financial resources in an organized and systematic manner. It requires a comprehensive view of personal finance, encompassing all aspects of money management and resource allocation. Tania (2023) found that financial literacy is a key factor influencing household financial management behavior, whereas income and lifestyle are not always significant. Susilo (2024) adds that financial education within the family plays a crucial role in building financial self-efficacy, which in turn drives positive financial behavior. Additionally, Lutfi (2019) emphasizes the role of culture in enhancing financial management skills, especially among housewives. Thus, modern household financial management is not merely administrative but a multidimensional process involving literacy, culture, confidence, and family financial education. Effective household financial management including planning and monitoring cash flows enables households to meet their needs and achieve financial goals.

H2: Household financial management significantly influences household financial decision-making.

Financial Literacy

Financial literacy is a vital capability encompassing both the understanding of basic financial principles and the ability to apply them in daily life. Huston (2010) notes that financial literacy involves not only theoretical knowledge but also practical skills for effective financial management. Remund (2010) defines financial literacy as the ability to comprehend and use financial information to make informed decisions. Similarly, the OECD (2016) defines it as the integration of knowledge, skills, attitudes, and behavior required to make sound financial decisions and achieve personal financial goals. Financial literacy is closely linked to household finance theory—a branch of financial economics concerned with household decision-making regarding consumption, saving, investment, borrowing, and risk management (Campbell, 2006). Within this framework, financial literacy is regarded as a critical factor influencing household financial behavior. A lack of understanding of basic financial concepts can lead to mismanagement, including limited saving habits, excessive debt burdens, and poor investment decisions.

Through the household finance approach, it can be concluded that households with high financial literacy are more likely to optimize their resources, identify suitable financial instruments, accurately assess risks, and make decisions aligned with long-term goals rather than emotional impulses or short-term biases. Lusardi et al. (2014) report a positive correlation between financial literacy and healthy financial practices such as regular saving, pension participation, and rational investment behavior.

H3: Financial literacy significantly influences household financial decision-making.

Household Financial Decision-Making

Household financial decision-making is both an art and science of planning and managing family income to ensure comfort, build wealth, and achieve financial security. It is a process by which families define financial goals and values, and develop strategies to achieve them (Goodman et al., 1974). The 50-30-20 rule is recommended as an effective income management strategy: allocating 50% for essentials, 30% for wants, and 20% for savings and debt. Financial planning also involves five key steps: setting financial goals, budgeting with discipline, preparing an emergency fund, making wise investments, and securing insurance coverage. Consistent application of these principles helps households achieve long-term stability and well-being.

Financial literacy significantly mediates the relationship between financial management and household financial decision-making. In this context, financial literacy serves as a bridge connecting sound financial practices with the decisions households make. With a higher level of literacy, households are better equipped to

understand and apply financial management strategies, leading to more effective decision-making aimed at achieving financial objectives.

H4: Financial literacy significantly mediates the relationship between financial management and household financial decision-making.

Financial literacy also significantly mediates the relationship between household financial management and household financial decision-making. It plays a critical role in enhancing the effectiveness of household financial management practices. With sufficient financial knowledge, households can better manage their resources, which in turn positively affects the quality of their financial decisions.

H5: Financial literacy significantly mediates the relationship between household financial management and household financial decision-making.

Based on these hypotheses, the conceptual framework of this study can be illustrated as shown in the figure below:

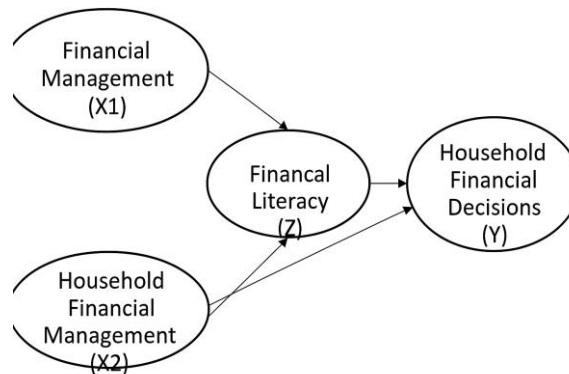


Figure 1. Conceptual Framework of the Study

Research Methods

This study employs a quantitative approach aimed at examining the relationships among variables. The research was conducted in North Luwu Regency. The measurement items in this study utilized a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Data were collected through an online questionnaire distributed via Google Forms. The questionnaire was shared across various social media platforms such as WhatsApp, Instagram, and Facebook.

The data collection technique used was purposive sampling, where respondents were selected based on specific criteria (Helvira, 2022). The target population was limited to household heads in North Luwu Regency, based on regional minimum wage data from BPS (2024), totaling 26,916 individuals. The sample size was determined using Slovin’s formula, where *n* represents the required sample size, *N* is the total population, and *e*² denotes the margin of error, set at 5%. The formula is expressed as follows:

$$n = \frac{N}{1 + N \cdot e^2}$$

Description:

n : Number of required samples

N : Total population

e : Margin of error

$$\begin{aligned}
 n &= \frac{26.916}{1 + 26.916 \cdot (0,1)^2} \\
 n &= \frac{26.916}{1 + 270.16} \\
 n &= \frac{26.916}{270.16} \\
 n &= 99,6
 \end{aligned}$$

Based on the calculation, the result obtained was 99.6. Therefore, it was rounded up to 100. Accordingly, this study employed a sample of 100 respondents. The data were analyzed using the bootstrapping method with the SmartPLS version 3 software.

Financial management is the process of planning, organizing, and controlling finances to achieve specific objectives. In the household context, its indicators include financial planning, expense monitoring, financial decision-making, and financial evaluation (Houston, 2018).

Household financial management refers to the systematic efforts to manage a family's cash flow in order to meet living needs and enhance well-being. Its indicators include budgeting records, expenditure control, saving habits, and future planning (MacDonald, 2010).

Financial literacy, defined as the ability to understand and use financial information in decision-making, serves as a crucial foundation for sound financial management. Its indicators include basic financial knowledge, financial attitudes, and financial behaviors (OECD, 2018).

Household financial decision-making refers to the choices made by family members in managing income and expenditures to achieve desired goals. Its indicators include income, expenditure, and savings (Lusardi et al., 2015).

Result and Discussion

Result

Below is an overview of the characteristics of the 100 respondents, consisting of 40 males and 60 females. The survey describes the respondents' characteristics based on education, gender, income, and occupation.

Table 1. Respondent Demographics

No	Respondent Characteristics	Item	Frequency
1	Occupation	Entrepreneur	30
		Housewife	50
		Civil Servant	20
2	Education	High School	70
		Undergraduate Degree	30
3	Gender	Male	40
		Female	60
4	Income	IDR 2,000,000 – 3,000,000	30
		IDR 3,000,000 – 5,000,000	70

Source: Processed using SmartPLS 3.29 (2025)

Based on the collected data, this study involved 100 respondents with diverse characteristics. In terms of occupation, the majority of respondents were housewives (50%), followed by entrepreneurs (30%) and civil servants (20%). Regarding educational background, most respondents had completed senior high school (70%), while the remaining 30% held a bachelor's degree.

The gender composition indicated a predominance of female respondents (60%) compared to male respondents (40%). In terms of income, 70% of respondents reported a monthly income ranging from Rp 3,000,000 to Rp 5,000,000, while the remaining 30% earned between Rp 2,000,000 and Rp 3,000,000.

This respondent profile indicates that the study primarily involved housewives with a secondary education background and lower-middle income levels, representing a relevant target group for research on household financial management. This composition also suggests that the study's findings may better reflect the perceptions and behaviors of women with such educational and income characteristics.

Construct Validity and Reliability Test

Validity testing is a measure used to determine the degree to which an instrument accurately reflects the concept it is intended to measure. The results of the validity test are presented as follows:

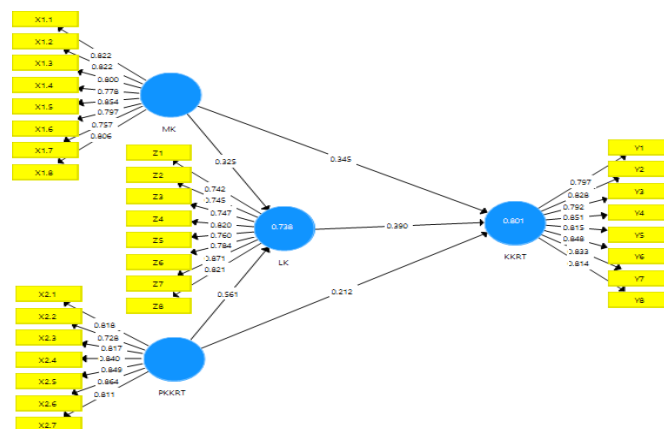


Figure 2. Validity Test Results – Factor Loadings

Source: Processed data using IBM SmartPLS version 3.29 (2025)

Based on the factor loading validity test shown in Figure 2, all loading values were found to be greater than 0.7, indicating that they meet the validity criteria based on loading standards. Furthermore, construct reliability and validity were assessed using Cronbach's alpha, composite reliability, and average variance extracted (AVE).

Table 2. Construct Reliability and Validity Results

No	Variable	Cronbach's Alpha	Composite Reliability	AVE
1	X1	0,922	0,936	0,648
2	X2	0,918	0,934	0,671
3	Z	0,912	0,929	0,620
4	Y	0,932	0,944	0,676

Source: Processed data using IBM SmartPLS version 3.29 (2025)

Based on the results above, the Cronbach's alpha values were as follows: Financial Management (X1) = 0.922, Household Financial Management (X2) = 0.918, Financial Literacy (Z) = 0.912, and Household Financial Decision-Making (Y) = 0.932. As all values exceed 0.70, the Cronbach's alpha criterion is satisfied.

Regarding composite reliability, the values were: Financial Management (X1) = 0.936, Household Financial Management (X2) = 0.934, Financial Literacy (Z) = 0.929, and Household Financial Decision-Making (Y) = 0.944. Since all composite reliability values are above 0.70, Financial Management, Household Financial Management, Financial Literacy, and Household Financial Decision-Making are considered to meet the required reliability criteria.

Furthermore, the Average Variance Extracted (AVE) values were: Financial Management (X1) = 0.648, Household Financial Management (X2) = 0.671, Financial Literacy (Z) = 0.620, and Household Financial Decision-Making (Y) = 0.676. As all AVE values exceed 0.50, these constructs are deemed to fulfill the validity requirements.

Table 3. Discriminant Validity Test

No	Variable	Y	Z	X1	X2
1	Y	0.822			
2	Z	0.849	0.788		
3	X1	0.846	0.814	0.805	
4	X2	0.841	0.844	0.871	0.819

Source: Processed data using IBM SmartPLS version 3.29 (2025)

In the discriminant validity test, the values for Financial Management, Household Financial Management, Financial Literacy, and Household Financial Decision-Making were all greater than 0.50, indicating that these variables meet the discriminant validity criteria.

Table 4. Hypothesis Testing

No	Variable Relationship Type	Original Sample	Description
1	X1 → Y	Direct 0.340	Supported
2	X2 → Y	Direct 0.212	Supported
3	Z → Y	Direct 0.390	Supported
4	X1 → Z → Y	Indirect 0.127	Supported
5	X2 → Z → Y	Indirect 0.219	Supported
6	R ² (Y)	— 0.801	
7	N	— 100	

Source: Data processed using SmartPLS version 3.29 (2025)

Based on the path analysis, the results for the five hypothesized relationships are as follows:

First, Financial Literacy (Z) has a positive and significant effect on Household Financial Decision-Making (Y), with a path coefficient of 0.390 and a p-value of $0.001 < 0.05$, indicating that the hypothesis is supported.

Second, Financial Management (X1) positively and significantly influences Household Financial Decision-Making (Y), with a path coefficient of 0.345 and a p-value of $0.002 < 0.05$, supporting the hypothesis.

Third, Household Financial Management (X2) also has a positive and significant effect on Household Financial Decision-Making (Y), with a coefficient of 0.212 and a p-value of $0.033 < 0.05$, indicating that the hypothesis is accepted.

Fourth, Financial Literacy (Z) serves as a positive and significant mediator in the relationship between Financial Management (X1) and Household Financial Decision-Making (Y), with a p-value of $0.024 < 0.05$, confirming the hypothesis.

Fifth, Household Financial Management (X2) also exhibits a positive and significant mediating effect on the relationship with Household Financial Decision-Making (Y), with a p-value of $0.014 < 0.05$, indicating that the hypothesis is supported.

Discussion

The Influence of Financial Management on Household Financial Decision-Making

The results indicate that financial management has a positive and significant effect on household financial decision-making. This finding supports the Household Finance Theory (Campbell, 2006), which posits that a household's ability to manage financial instruments depends largely on its capacity to understand and systematically design financial strategies. In the context of Luwu Utara, households that practice budgeting, cash flow control, and structured expense management tend to make more rational decisions aligned with long-term financial goals. This finding is consistent with prior studies by Goyal et al. (2021) and Huston (2010), both of which emphasize that financial management forms the foundation for sound financial decision-making. Strengthening financial literacy within household financial practices helps prevent impulsive decisions and enhances financial planning.

The Influence of Household Financial Management on Financial Decision-Making

The findings also demonstrate that household financial management significantly influences household financial decision-making. This highlights the importance of sound practices such as managing income and expenses, budgeting for necessities, and controlling debt in enabling more informed and prudent financial decisions. The result aligns with the Family Resource Management Theory, which underscores the role of resource management in achieving family well-being (Goodman et al., 1974). In regions like Luwu Utara, where many households face financial instability, financial management functions as a key mechanism for maintaining a balance between expenditures and income.

The Influence of Financial Literacy on Household Financial Decision-Making

The analysis shows that financial literacy has a positive and significant impact on household financial decision-making. This finding supports the Household Finance Theory, where Campbell (2006) argues that a lack of financial understanding leads to investment errors and economically inefficient decisions. Financial literacy enables households to access, evaluate, and utilize financial information effectively for optimal decision-making. This result aligns with the findings of Goso et al. (2023), who observed that financially literate couples are more adept at managing household financial decisions, particularly in asset allocation and securing life insurance protection for their families. Walter et al. (2017) and Lusardi (2019) further affirm that financial literacy not only enhances comprehension but also significantly influences actual financial behavior.

The Mediating Role of Financial Literacy Between Financial Management and Financial Decision-Making

Financial literacy is found to significantly mediate the relationship between financial management and household financial decision-making. This mediation suggests that while strong financial management serves as a foundation, its impact on decision-making is amplified when individuals possess adequate financial literacy. In other words, financial literacy acts as a crucial bridge that translates financial management practices into more strategic and actionable decisions. This is in line with Lusardi (2019), who argues that without financial literacy, managerial strategies tend to be mechanical and contextually irrelevant, thereby limiting their effectiveness in navigating complex household financial dynamics.

The Mediating Role of Financial Literacy Between Household Financial Management and Financial Decision-Making

The study also reveals that financial literacy significantly mediates the relationship between household financial management and household financial decision-making. This finding underscores the critical role of financial literacy in strengthening the effect of financial management on decision outcomes. Even when households manage their finances effectively, without a solid understanding of financial risks, instruments, and strategic planning, their financial decisions may still fall short. This conclusion is supported by Kaiser and Menkhoff (2017), who highlight that financial literacy interventions improve the effectiveness of financial management programs, especially when accompanied by contextual and sustained education.

Household heads also play a strategic role in implementing the outcomes of financial education. The decisions they make influence resource allocation, financial risk levels, and the family's economic resilience. Therefore, strategies aimed at enhancing financial literacy among this group are particularly relevant and have the potential to generate long-lasting change.

In the context of households in Luwu Utara Regency, these findings provide empirical evidence that the effectiveness of financial decision-making heavily relies on the synergy between management skills, financial management practices, and financial literacy levels. Government-led educational initiatives should not only focus

on information dissemination but also prioritize participatory empowerment through continuous literacy training and mentoring programs.

Conclusion and Suggestion

Conclusion

This study successfully demonstrates that the government's financial education programs have a significant impact on improving the quality of household financial decision-making in Luwu Utara Regency. The analysis reveals that financial management, household financial management, and financial literacy each have a direct positive influence on financial decision-making.

Moreover, financial literacy plays a mediating role that strengthens the relationship between both financial management and household financial management with household financial decision-making. These findings indicate that sound financial understanding not only enhances knowledge but also supports households in implementing more effective financial strategies.

To maximize the impact of educational programs, this study recommends moving beyond mere information delivery to include sustained mentorship. By adopting such an approach, financial education programs can become more transformative promoting long-term behavioral change and ultimately improving household economic well-being.

Suggestion

Although this study provides valuable insights into how Social Media Marketing Activities (SMM) influence For future research, it is recommended that scholars identify and explore additional factors or indicators not covered in this study to enable a more comprehensive analysis of the variables affecting household financial decision-making. Subsequent studies could also consider employing qualitative or mixed-method approaches to gain deeper insights into behavioral, cultural, and contextual factors influencing financial decisions.

Furthermore, future research is encouraged to evaluate the long-term effectiveness of government financial education programs through longitudinal designs. This would allow a better understanding of the sustained impact of these programs on household financial behavior and economic well-being over time.

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