

LEVEL OF FINANCIAL LITERACY OF WOMEN INFORMAL SECTOR WORKERS ON WELFARE AND PROFESSIONALISME

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Abstract

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Women dominate informal sector workers, as their working hours are irregular and do not require expertise and skills based on specialized formal education. The problem faced by workers is the level of welfare and professionalism that is not optimal. There are still many who live in poverty and do not work wholeheartedly. Likely influenced by low financial literacy. Therefore, this study aims to examine the influence of welfare and professionalism on financial literacy. The Stratified Random Sampling method was used to determine the sample and 487 respondents were obtained. The research data obtained were then processed using multiple linear regression SPSS. The hypothesis testing method uses a significance level of 5%. The results showed that well-being has a simultaneous effect on financial literacy. Professionalism simultaneously affects financial literacy.

Abstrak

Kata Kunci:
Literasi
Keuangan;
Kesejahteraan;
Profesionalisme;
Perempuan
Sektor Informal

Kaum perempuan mendominasi pekerja sektor informal, karena jam kerja yang tidak teratur dan tidak memerlukan keterampilan dan keterampilan yang berdasarkan pada pendidikan formal khusus. Permasalahan yang dihadapi pada pekerja adalah tingkat kesejahteraan dan profesionalisme yang belum optimal. Masih banyak yang hidup miskin dan tidak bekerja sepenuh hati. Kemungkinan dipengaruhi oleh literasi keuangan yang rendah. Oleh karena itu, penelitian ini bertujuan untuk mengkaji pengaruh kesejahteraan dan profesionalisme terhadap literasi keuangan. Metode Stratified Random Sampling digunakan untuk menentukan sampel dan diperoleh 487 responden. Data penelitian yang diperoleh selanjutnya diolah menggunakan SPSS regresi linier berganda. Metode pengujian hipotesis menggunakan tingkat signifikansi sebesar 5%. Hasil penelitian menunjukkan Kesejahteraan berpengaruh secara simultan terhadap literasi keuangan. Profesionalisme berpengaruh secara simultan terhadap literasi keuangan.

1. Introduction

Women dominate informal sector jobs in Indonesia. BPS reported that as of August 2019 there were 70.49 million people (55.72%) of women working in the informal sector (Wandaweka & Purwanti, 2021). This is partly because the informal sector has irregular or working hours and does not require skills and skill based on special formal education (Pratiwi, 2012). The types of informal sector jobs commonly performed by women include shopkeepers, domestic assistants (ART), laundry workers, masseurs, carrying laborers, saleswomen, freelance laborers, and other worker outside the industry. The city of Magelang, Central Java also has a similar pattern, the informal sector is dominated by women. Based

on BPS (2022) from 60,315 people in informal workers, 46.0% are women. The types of informal work done by women in Magelang are presented in figure 1 below.

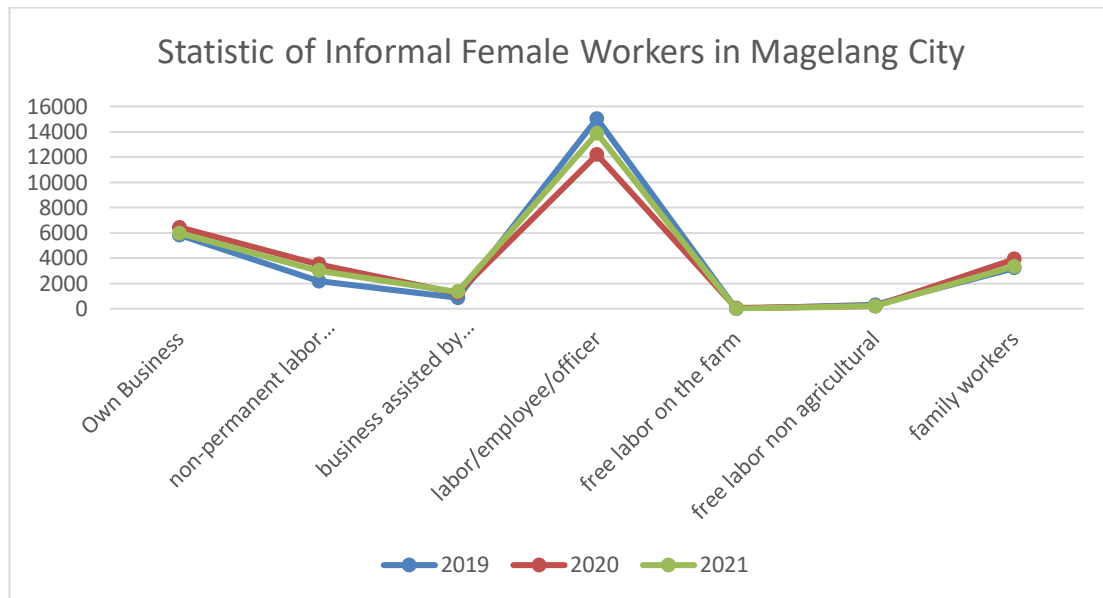


Figure 1. Statistic of Informal Women Workers in Magelang City
Source: (BPS, 2021)

The results of interview with informal sector female workers in Magelang City stated that they worked because they need to help family income. In accordance with the opinion (Hidayah, Purbawangsa, & Abundanti, 2021) which states that women work because they help to fulfil the higher their needs due to the income obtained from their husbands or head of families not meeting their daily needs and to satisfy existing desires or interest.

After earning income, women are still required to manage as well as possible in order to meet the needs of life. However, the result of the 2019 National Survey on Financial Literacy and Inclusion (SNLIK) of the financial services authority, women's financial literacy index is still lower than that of men, which is 36.13 percent (OJK, 2019).

Financial literacy can be broadly defined, as an understanding of financial conditions that can affect households in making decisions economically (Chepngetich, 2016). Financial literacy is the knowledge and ability to apply an understanding of the concepts and risks of skills in order to be able to make effective decisions in the financial context to improve the well being of both individuals and socially and able to participate in the community environment (Albertus, Leksono, & Vhalery, 2020). (OJK, 2017) financial literacy is not only related to people's knowledge, skills, and trust in financial institutions, but with people's financial habits.

So far the literation variable is linked to revenue (Fitri Arianti, 2020), behavioral finance (Rahamayanti, Nuryani, & Salam, 2019), and lifestyle (Syuliswati, 2020). However, no one has linked these variables to welfare. Where as on the one hand, financial literacy is a factor supporting welfare (Rakhmawati, Avonita, Tsalimna, Nisa, & Putri, 2021). This unique discovery lead to state Hypotesis 1: The high the welfare of woman workers in

informal sector, the higher their financial literacy. A low level of financial literacy is also likely to affect professionalism at work.

Professionalism refers to the level of a person's appearance in performing tasks or work (Fauzi & Moh. Kholil, 2019). (Ernawati, Sinambela, Mardikaningsih, & Darmawan, 2022) explained that professionalism has several meanings in terms of language. First, a person's ability to qualify and have sufficient experience with his ability. Secondly professionalism is considered as a principle that employees have at work judged by ethics and morals. So far the measurement of the relationship between professionalism is only linked to the audit of financial statements (Pramestuti, 2011) and on financial statement training (Hartono, Dwijanto Witjaksono, Manajemen, & Ekonomi Universitas Negeri Surabaya, 2019).

Furthermore, based on literature searches to date, no one has examined the influence of financial literacy teams with the professionalism of workers in carrying out their work. Therefore, in this study, it will be identified more closely how financial literacy affects female workers in the informal sector. This gap on literature then lead us to form our Hypotesis 2: The high the profesionalism of woman workers in informal sector, the higher their financial literacy. Following to that, it will be interesting to reveal the simultaneous impact between both welfare and professionalism toward financial literacy. Hence, this paper states hypothesis 3: Both Welfare and Profesionalism bring impact towards financial literacy.

Therefore, this study aims to determine the influence of welfare and professionalism on financial literacy in informal sector female workers in the city of Magelang. This research will contribute to stating important variables in improving financial literacy and can provide significant information and data to local governments in establishing protection models for informal female workers in Magelang City.

This paper will start by stating the literature review and previous literature to build a state of art for the research. following to that, methodology and discussion will be delivered to disdcuss the data collection, data analysis and discussion of the variables. Lastly, conclusion, limitation and further study will be a closing for this paper.

2. Literature Review

Informal workers include as human resources even though they are not bound by contracts on business. The theory underlying informal workers relates to the theory of motivation and the theory of the perspective of needs initiated by Abraham Muslow (Maslow, 1943). Muslow's theory explains five human needs (Widayanto, 2021), namely:

- a) Basic needs, basic needs that must be met before going to the next fulfillment. Basic needs that must be met such as the needs of clothing, drinking, eating and home.
- b) The need for a sense of security, the subsequent needs of fulfillment of a sense of security such as living conditions, financial conditions, welfare, work situation, insurance guarantees.
- c) Social needs, needs in this third level social needs that include needs that must socialize with others.

- d) The need for appreciation, this need has to do with the desire to get appreciation or recognition from others. This can motivate a person to excel.
- e) The need to self-actualize, this is the highest level of need in the form of adrenaline-challenging work, work with high innovation and creativity, and the development of the potential to describe the position in society.

Basic needs are the main needs that must be met by humans which causes humans to work in the informal sector, especially in working women to meet basic needs. And the need for security is the second level when basic needs have been met. This is related to a stable financial condition or having financial reserves and having an understanding of financial literacy and personal and family financial management.

2.1. Financial Literacy

Roestanto, (2017) states that financial literacy implements from the ability and knowledge and skills of managing one's financial resources to achieve well-being, as well as activities to improve the knowledge, skills, and trust of consumers and society to better manage personal finances. This literacy is very important for every individual because it can avoid financial problems that can cause stress in improving living standards.

- a) Financial Services Authority (OJK) in (Roestanto, 2017) classify financial literacy into four levels as follows:
- b) Well literate, have knowledge, beliefs, and obligations as well as skills about financial services.
- c) Sufficient Literate, have knowledge, beliefs, and obligations related to financial service institutions.
- d) Less Literate, have knowledge of financial institutions, products, and financial services.
- e) Not Literate, do not have knowledge and beliefs related to financial services institutions.

Gallardo & Libot, (2017) conceptualize financial literacy in three concepts, namely, fundamental concepts, basic financial awareness, and financial perceptions. In addition to explaining conceptually, (Remund, 2010) also interpret financial literacy from a functional perspective in 4 categories namely budgeting, savings, credit, and investment.

- a) The importance of financial literacy that individuals have
- b) Financial literacy implementation of the knowledge and skills of individuals who manage finances.
- c) Increasingly complex service and product require individuals to use them wisely to avoid huge losses or large debts.
- d) A high level of financial literacy demonstrates excellent financial management skills through good financial decisions and long-term financial planning.

Knowledge of financial literacy needs to be improved in informal female workers not just about financial management but knowledge of financial products and financial decisions on investment. Knowledge of financial decisions on investments can help workers in

preparing an emergency fund but can be in kind or on deposits. This is a financial management skill that not everyone does.

In financial products that are increasingly facilitated through mobile phones, varied financial products will make it easier for workers to find financial products that are suitable for their goals. The advantages of having an emergency fund or using financial product services such as making it easier to find financial resources when there are urgent expenses, as well as service products that are increasingly facilitated in kind and others. Make it easier when there are urgent expenses and do not have posts from income and the use of financial products is increasingly facilitated through mobile phones and monitoring of financial management.

2.2. Welfare

Well-being is defined as the state of meeting the need to continue living. Well-being refers to the quality of life of a person that differs from one another. The level of well-being will refer to success in running the wheels of government. This makes the government make various efforts by issuing policies that can improve the quality of life and welfare of the people.

Measurement of the level of welfare in an area based on the Sustainable Development Goals (SDGs) which do not look at national development but by paying attention to the quality of life for sustainable welfare (Hidayah et al., 2021).

With the level of welfare that informal workers must provide through the provision of salaries in accordance with local government standards, the provision of leave, and providing old age and health benefits. This must be met for the welfare of informal workers. The granting of such rights is based on the contribution of the worker in his work. Through welfare with the granting of this right, it will increase financial literacy knowledge because workers feel the need for financial literacy when they are prosperous.

2.3. Professionalism

Professionalism has several linguistic meanings. First, an individual's ability to meet the qualifications and experiences associated with that ability. Second, according to professional ethics and morals, professionalism becomes the basic principle of labor work (Ernawati, Sinambela, & Mardikaningsih, 2020). Professionalism occurs if a certain profession always upholds the work standards of professional representatives and with this attitude the public can feel that they can feel good and reliable professional performance (Darmawan et al., 2020). Forms of professionalism are practiced when a particular profession follows high standards in job performance (Putra, Darmawan, Djaelani, Issalillah, & Khayru, 2022).

Professionalism in the informal sector is often ruled out and is less of a priority by business managers, governments and the public. This is because informal workers are still looked down upon by the community, even though informal workers have the largest number of workers and can support more advanced MSME industries that can advance Indonesia. But in reality, those who need to pay attention to professionalism are not only workers but managers in creating jobs for job seekers.

3. Method

The research uses quantitative methods and is carried out according to the circumstances in the field. As well as having the aim of knowing the influence of welfare and professionalism on financial literacy in informal female workers. The study used linkert scale and statistics as the basis for presenting test data results and analyzing results.

The population number in this study is not yet known due to the unavailability of data on female workers in the informal sector in Magelang City. Therefore, this study applies Stratified Random Sampling to data collection. According to (Supardi, 2005) The Stratified Sampaling Technique is a technique for determining research samples by establishing and grouping population members in level groups

The object of the study was women working in the informal sector which included in five sub-districts and 17 urban villages in Magelang City. These researchers collected data according to the situation and did not add other elements outside of informal female workers. The number of women in each village can be seen in the table:

Tabel 1. Number of Women in each village

No	Location	Number of Women
District Magelang Selatan		
1.	Rejowinangun Selatan	767
2.	Magersari	661
3.	Jurangombo Utara	328
4.	Jurangombo Selatan	516
5.	Tidar Utara	698
6.	Tidar Selatan	372
District Magelang Tengah		
1.	Kemirirejo	2.814
2.	Cacaban	3.957
3.	Rejowinangun Utara	2.610
4.	Magelang	4.083
5.	Panjang	1.153
6.	Gelangan	4.146
District Magelang Utara		
1.	Wates	4.884
2.	Potrobangsan	4.417
3.	Kedungsari	3.729
4.	Kramat Utara	2.453
5.	Kramat Selatan	3.985
Amount		41.603

Based on this data, respondents were then taken by choosing 2 villages in each sub-district based on a high population level. In the south rejoinangun village, although it has a high population, the majority of informal workers are men not women. This caused researchers to replace this village with a tidar village which is divided into the north tidar and the south tidar.

The data retrieval technique in this study uses primary data taken directly in the field which is raw data that pays attention to instruments and constructs. These instruments are validated and translated into observers and questionnaires to be distributed to respondents.

Based on the stratified sampling method, the researchers included five villages with varying numbers of respondents as shown in the table below:

Tabel 2. Five villages with varying number respondents

No	Location	Number of respondents
1.	Tidar	166 respondents
2.	Gelangan	83 respondents
3.	Magelang	73 respondents
4.	Wates	82 respondents
5.	Potrobangsari	83 respondents
Amount		487 respondents

Finally, indicators for all variables covering financial literacy include knowledge of financial products, financial management, financial capabilities, and savings and insurance loans (Safryani, Aziz, & Triwahyuningtyas, 2020). welfare's indicators include financial well-being, income, social welfare, physical well-being, and psychological welfare (Hanum & Safuridar, 2018). And professionalism's indicators include affiliation, professional community, integrity, discipline, dedication to the profession, and competence. (Cahyani & Yuniawan, 2010).

All indicators were checked and confirmed in the in-depth interviews with related agencies (social services, employment, health offices, and women's empowerment offices), all districts and sub-districts in Magelang City, and six informal female workers through the results of recommendations from the village. To obtain indicators that correspond to the actual conditions in female workers.

4. Result and Discussion

The sample of this study came from Potrobangsari village 17.04%, Wates 16.84%, Gelangan as much as 17.04%, and Magelang as much as 17.04%. The types of occupations are industrial labor 14.58%, domestic assistants 17.86%, freelancers 19.92%, shopkeepers 22.79%, and other occupations 24.85%. The majority at the productive age of 17-40 years as much as 99.18% was determined based on stratified sampling.

4.1. Validity Test

Tabel 3. Validity Test Result

Kaiser Mayer-Olkin Measure of Adenquancy			
Variabel	Indicator	Anti-Image Correlation	Description
Financial Literacy	LK1	0,809	Valid
	LK2	0,790	Valid
	LK3	0,822	Valid
	LK4	0,779	Valid
Profesionalism	PRO1	0,684	Valid

	PRO2	0,669	Valid
	PRO3	0,755	Valid
	PRO4	0,720	Valid
Welfare	K1	0,822	Valid
	K2	0,735	Valid
	K3	0,725	Valid
	K4	0,749	Valid
	K5	0,774	Valid

This test produces a value of 0.761 which is greater than 0.50. test result too shows valid indicators on the variables of financial literacy, professionalism, and welfare. This is indicated by the overall value Anti Image Correlation above 0,50 and it can be concluded that the data is valid (Ghozali, 2018).

4.2. Reliability Test

Tabel 4. Reliability Test Result

Variabel	Cronbach Alpha	Description
Financial Literacy	0,77	Reliabel
Profesionalism	0,584	Reliabel
Welfare	0,759	Reliabel

Reliability tests were carried out by comparing Cornbach alpha values greater than 0.50. Testing variables of financial literacy, well-being, and professionalism has a cronbach alpha value of more than 0.50, so it can be concluded that the research instrument for each variable is reliable and can be used in other studies (Ghozali, 2018).

4.3. F Test

Table 5. ANOVA Test

Model	Sum of Square	df	Mean Square	F	Sig
Regression	430.133	2	215.067	22.857	.000
Residual	4553.982	484	9.409		
Total	4984.115	486			

The results of the F test show that well-being and professionalism have a simultaneous effect on financial literacy, because the significance value in the ANOVA table of 0.000 is less than 0.05 (Ghozali, 2018). Meanwhile, these results suggest Hypothesis 3 is accepted. Welfare and professionalism simultaneously affect financial literacy. These results support interesting discoveries made to uncover the simultaneous impact of well-being and professionalism on financial literacy.

Table 6. Coefficient of Determinates

Model	R	R Square	AdjustedR Square	Std. Error of Estimate
1	.219	.048	.044	2.07883

The Adjusted R square value of 0,044 (44%), means the ability of independent variable in influencing the dependent variable by 44%, the remaining 66% is explained by other variables outside the independent variable. Other variables can be the next research by adding variables outside of financial literacy such as financial technology, personal financial management, financial inclusion.

Table 7. Coefficient

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig	Df
	B	Std. Error	Beta			
Constanta	14.264	.744		19.184	.000	
Total Pro	.099	.046	.098	2.153	.032	487
Total Kes	.115	.030	.173	3.795	.000	487

The table coefficient above shows the welfare variable with a calculated t value of 3.795 and a table t value of 1.648. So that the value of t counts > the value of the table t and significance value of 0.000 which means it is less than 0.050. Then it can be concluded that H0 is rejected and H1 is accepted. Therefore, well-being has a significant positive effect on financial literacy. Therefore, H1 is accepted. This is a unique finding of well-being on financial literacy because there is no welfare variable associated with financial literacy, although on the other hand financial literacy is one of the contributors to welfare.

Furthermore, the table above shows the professionalism variable for financial literacy, with a calculated t value of 2.153 and a table t value of 1.648, so that the t value is calculated < t table and the significance value is 0.032 which means that the value is smaller than 0.05. it can be concluded that H0 is rejected and H1 is accepted, Therefore, H2 is accepted. These results support previous research showing an increase in teachers' understanding of financial literacy and financial institutions and capital markets as evidenced by higher pre- and post-training test scores (Hidayah et al., 2021) . Qualitative research with 15 respondents showed the need for competence to improve professionalism in financial literacy training organized by the OJK.

5. Conclusion

This study aims to analyze the effect of welfare and professionalism on financial literacy in informal sector female workers in magelang city. Many women become informal workers because it is to support the family economy in meeting high needs, which are not followed by high incomes and cannot be met by husbands. And women are required to manage finances as well as possible in order to meet their needs. This study used a stratified sampling method with the object of the study being female workers who are not bound by contracts or informal in the city of Magelang.

What needs to be considered in depth to each individual about well-being because well-being refers to a person's quality of life based on the fulfillment of needs. Meanwhile, professionalism needs to get attention to individuals, let alone become the basic principle of

labor work in applying high standards in carrying out work. In addition, financial literacy is an activity to increase knowledge, skills and trust in managing personal finances because it is an understanding of financial conditions for economic decision making.

Research uses hypothesis testing. The test results show that well-being has a significant positive effect on financial literacy. Furthermore, professionalism has a significant positive effect on financial literacy. In addition, well-being and professionalism simultaneously affect financial literacy.

The implications of this research are important for governments, employers, and subsequent knowledge and research. In the government to pay more attention to welfare and financial literacy, especially female informal sector workers in order to obtain better welfare. and employers to pay more attention to welfare without making it difficult to obtain acquired rights and the role of professionalism has an important role for employers in considering several aspects, although informal workers do not have a written contract but workers need to work according to standards. The implications of the latter research for knowledge and for subsequent research to provide the development of theories regarding well-being, professionalism and financial literacy as well as additional information and references for research on welfare, professionalism and financial literacy.

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