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## Wealth Accumulation: The Influence of Certain Types of Financial Literacy and Moderated Islamic Spiritual Intelligence

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ABSTRACT	INFO ARTIKEL
<p><i>This study aims to examine whether several types of financial literacy, namely deposits literacy, risk literacy and debt literacy affect on wealth accumulation, with Islamic spiritual intelligence as a moderating variabel. Respondents in this study were 200 households in Magelang City and Magelang Regency. Through multiple linear regression test and MRA tests, it is known that deposits literacy, risk literacy and debt literacy have a significant effect on wealth accumulation. Furthermore, the Islamic spiritual intelligence is able to strengthen insignificantly the influence of deposits literacy and debt literacy on wealth accumulation. Meanwhile, the influence of, risk literacy to wealth accumulation is weaken significantly by Islamic spiritual intelligence. This indicates the importance of financial literacy to wealth accumulation grow up.</i></p>	<p><b>Article History:</b> Submitted/Received 15 Okt2023 First Revised 4 Apr 2023 Accepted 27 Jul 2023 First Available online 28 Jul 2023 Publication Date 01 Sep 2023</p> <hr/> <p><b>Keyword:</b> Financial Literacy, Islamic Spiritual Intelligence, Wealth Accumulation</p>

## 1. INTRODUCTION

Individuals who have a view of the future, seek to match the usefulness of their lives with the economic information they have to build wealth during their working life. However, many older people lack savings after retirement (Lusardi & Mitchell, 2007). This is partly due to interest movements, risk aversion and credit constraints (Douglas Bernheim et al., 2001) Another common aspect regarding wealth is the imperfection of the credit market. Access to credit is a direct factor for economic growth, namely by encouraging investment and increasing consumption (Aghion et al., 1999) (Davies et al., 2010) found that low levels of household debt will increase wealth.

The relationship between financial literacy and wealth accumulation has received less attention due to the scarcity of information regarding the level of financial knowledge in the population. However, lately many studies have begun to develop (Van Rooij et al., 2012). Although the relationship between financial literacy, certain types of economic and financial behavior has been well documented, the relationship between financial literacy and wealth is relatively less explored (Sekita et al., 2022).

Financial literacy is defined as a basic need for everyone to avoid financial problems. Financial difficulties can arise if there is an error in financial management. Having good financial literacy is the most important thing to get a prosperous life (Yushita, 2017).

In Central Java Province, with a total of 29 districts and 6 city areas, all experienced an increase in the number of poor people at the turn of 2020 to 2021 (jateng.bps.go.id, 2022) Although both experienced an increase in the number of poverty, each region had a different number. Magelang City and Regency are two regions with two different administrations but use the same name. In addition to its close location, there are still many connections between the regions including in economic terms. If you look at the increase in the number of poverty that occurs, the Magelang City area is the area with the lowest number of poor people while on the contrary Kabupetan Magelang is the area with the highest increase in the number of poor people. This proves that there is considerable inequality even in geographically adjacent areas.

Seeing the urgency that has been explained in the previous paragraph, the importance of the relationship between financial literacy and wealth accumulation began to be researched a lot. Among them to find new results, financial literacy measurement is proxied through five components, namely savings literacy, risk literacy, debt literacy, insurance literacy and inflation literacy. Of these five components, only savings literacy, risk literacy, and debt literacy have a significant positive effect on wealth accumulation while insurance literacy and inflation literacy have an effect but are not significant when faced with several control variables (Sekita et al., 2022).

Financial literacy is positively related to saving decisions which can indirectly increase wealth (Al Amin, 2020) Research on risk literacy also reveals a positive relationship with savings ownership and retirement planning (Lusardi, 2015) where people with savings ownership (Van Rooij et al., 2012) and retirement planning tend to positively affect wealth (Lusardi & Mitchell, 2007). Furthermore, the discussion of loans states that individuals with good financial literacy tend to choose loans with small interest, and vice versa individuals with low or poor literacy levels

tend to have excess debt (de Bassa Scheresberg, 2013). But other studies have shown different results, stating that in reality people with low financial literacy actually have higher post-retirement financial planning while people with higher literature levels actually take a lot of risks, borrow a lot, and have careless financial behavior. This is due to an attitude that is too bold but tends to be rash in some aspects (Kawamura et al., 2021).

There are many factors that affect the accumulation of wealth. Not only things that can be learned such as financial literacy, but also things that come from oneself. Like spiritual intelligence, spiritual intelligence in particular is Islamically expressed its positive relationship with personal financial management (Arrofi, 2021) However, there are also those who argue that personal financial management is not influenced by spiritual intelligence (Chotimah & Rohayati, 2015). When faced with family financial management, the difference in results between studies with one another appears at the level of significance of the influence of financial literacy variables on family financial management. First, family financial management is positively influenced but not significantly by spiritual intelligence (Faridawati & Silvy, 2019) Second, family financial management is significantly improved by spiritual intelligence (Arganata & Lutfi, 2019).

This discussion is supported by the *theory of behavioral finance*. *Behavioral finance* can be considered as the study of psychology in finance (Pompian, 2006). This hypothesis began to be made in the 1950s, when (Burrell, 1951) and (Bauman, 1967) began to integrate components of psychological science into their exploration. Meanwhile, (Slovic, 1972) wrote an article on behavioral approaches in investment decision making. Study (Setiawan, 2021) state that psychological factors influence important decisions in finance.

According to (Lintner, 1998) *behavioral finance* is a field of study that investigates how people respond to information in an effort to make decisions that can maximize profits while taking into account inherent risks (elements of human attitudes and actions are determining factors in investing).

Based on the description that has been described, the author finds a gap between authors with each other regarding financial literacy and its effect on wealth accumulation. In addition, there are also variations in variables that may strengthen or weaken the relationship between the two. This reason interests the author to analyze the relationship between financial literacy and wealth accumulation by moderating by one variable, namely Islamic spiritual intelligence, where the variable financial literacy will be proxied by three components, namely savings literacy, risk literacy and debt literacy. Based on this background, the researcher raised the topic "wealth accumulation: the influence of several types of financial literacy and moderation of Islamic spiritual intelligence".

## 2. METHODOLOGY

This research is a quantitative research with primary data. The study used the population of Muslim households in Magelang City and Regency. The population of Magelang City is 34,779 while Magelang Regency is 426,457. With a slope of 0.1, each sample obtained at least for both regions is 100. The sampling method is carried out by *simple random sampling* in smaller regional units that have previously been selected based on certain criteria.

The independent variable in this study is financial literacy which is proxied with three values, namely savings literacy, risk literacy and debt literacy. The dependent variable is the accumulation of wealth. The moderation variable in this study is Islamic spiritual intelligence.

*The Organisation for Economic Cooperation and Development* argues that financial literacy is a mixture of consumer and/or investor knowledge about financial products and their concepts as well as the capacity and confidence to: be aware of financial risks and opportunities, take ideal decisions, seek help and take other wise decisions to improve the financial situation (Kasendah & Wijayangka, 2019). Financial literacy has three value proxies, namely savings literacy, risk literacy and debt literacy. Savings literacy will be measured by the indicator of calculating savings interest payments in one or several years. Risk literacy will focus on understanding the relationship between risk and return in various financial instruments. While debt literacy will discuss financial knowledge about the logic of loan payments and compound interest calculations. The financial literacy variable has 8 questions, 2 for savings literacy, 3 for risk literacy and 3 for debt literacy. Each question will be given an answer choice with a range of 1-5 with varied answers. Questions regarding reasoning will be given answers 1-5 in the order of not knowing, sure wrong, maybe wrong, maybe right and sure right. While the question of calculation is given an answer with the level of deviation from the most deviated to the most precise.

Wealth has many definitions, one of which is nonproductive wealth. Nonproductive wealth is wealth calculated from the amount of real assets and financial assets minus the amount of debt. In relation to wealth accumulation, real assets have slower growth than financial assets and financial liabilities. This can be due to the nature of real assets that have a more stable value and are not affected by macroeconomic factors (Gumilang, 2021). The accumulation of wealth will be measured by four questions which are also indicators of variables. First, the question of ownership of financial assets. This question will relate to risk literacy and savings literacy. Second, the question of debt literacy. This question will relate to debt literacy. Third, the question of ownership of real assets. Fourth, the question of debt from real objects. This question will relate to debt literacy. The nominal amount for the answer to each asset is sorted from smallest to largest, while the nominal size for the answer to each dependent is sorted from the largest to the smallest. The nominal is determined based on a mini survey that has been carried out previously.

In Islam, spirituality is the ultimate goal of life for the devout and determines the salvation and misery of man in this world as well as in the Hereafter. The teachings of Islam itself give freedom for its adherents to use their spiritual intelligence. Spiritual intelligence gives truth values and brings humans to happiness and ultimate truth (Agustian, 2001) The Islamic spiritual intelligence variable consists of 6 questions that represent 4 indicators, namely Being flexible, making life more meaningful with an inspired vision and values, reluctance to cause unnecessary harm, having strong empathy. The answers to the questions in this variable are made in the range of 1-5 with the answer choices strongly disagree, disagree, neutral, agree and strongly agree.

This study used multiple linear regression test (relationship to wealth accumulation variable done by proxy) and *moderated regression analysis* (MRA) test. Multiple linear tests were conducted to determine the relationship between each proxy variable of financial literacy to wealth accumulation. While the MRA test is used to find out whether the Islamic spiritual intelligence variable is *pure moderator* or quasi moderator and whether the variable can really

moderate the relationship between the independent variable to the dependent variable. So that the regression and MRA models in this study are as follows:

$$Y = \alpha + \beta_1P_1 + \beta_2P_2 + \beta_3P_3 + \epsilon$$

$$Y = \alpha + \beta_1P_1 + \beta_2P_2 + \beta_3P_3 + \beta_4Z + \epsilon$$

$$Y = \alpha + \beta_1P_1 + \beta_2P_2 + \beta_3P_3 + \beta_4P_1*Z + \beta_5P_2*Z + \beta_6P_3*Z + \epsilon$$

With:

- Y : wealth accumulation
- P1 : Savings Literacy
- P2 : Risk literacy
- P3 : debt literacy
- Z : Islamic Spiritual Intelligence

### 3. RESULTS AND DISCUSSION

The data in this study was obtained through the distribution of questionnaires to each of 100 household respondents in Magelang City and Magelang Regency. The questionnaire has a total of 18 question items. The validity and reliability tests of the contents of the questionnaire are as follows.

Table 1 Validity and Reliability of Financial Literacy

Financial Literacy Validity				Financial Literacy Reliability			
Question items	Pearson koef.	Significance	Conclusion	Question items	Cronbach's Alpha	Cronbach's Alpha if item deleted	Conclusion
X1	0,660	0,000	Valid	X1	0,738	0,697	Reliable
X2	0,747	0,000	Valid	X2		0,672	Reliable
X3	0,710	0,000	Valid	X3		0,683	Reliable
X4	0,570	0,000	Valid	X4		0,718	Reliable
X5	0,542	0,000	Valid	X5		0,724	Reliable
X6	0,565	0,000	Valid	X6		0,72	Reliable
X7	0,512	0,000	Valid	X7		0,728	Reliable
X8	0,451	0,000	Valid	X8		0,743	Reliable

Source: Data processed

Based on table 1, it can be seen that all question items from the financial literacy variable have a significance of less than 0.05. With the basis of decision making, the item is said to be valid if it has a significance of less than 0.05, thus it can be concluded that all question items in this study are said to be valid. While the reliability test with Cronbach's Alpha value resulting in a number 0.738 greater than 0.6. With the basis of item decision making, it is said that the variable can be said to be reliable if it has Cronbach's Alpha and Cronbach's Alpha if the item deleted is more than 0.06, then it can be concluded that the financial literacy variable with the number of question items is declared reliable.

Table 2 Validity and Reliability of Wealth Accumulation

Validity of Wealth Accumulation		Reliability of Wealth Accumulation	
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Question items	Pearson koef.	Significance	Conclusion	Butir soal	Cronbach's Alpha	Cronbach's Alpha if item deleted	Kesimpulan
Y1	0,643	0,000	Valid	Y1	0,701	0,674	Reliable
Y2	0,699	0,000	Valid	Y2		0,625	Reliable
Y3	0,770	0,000	Valid	Y3		0,607	Reliable
Y4	0,762	0,000	Valid	Y4		0,638	Reliable

Source: Data processed

Based on table 2, it can be seen that all question items of the wealth accumulation variable have a significance of less than 0.05. With the basis of decision making, the item is said to be valid if it has a significance of less than 0.05, thus it can be concluded that all question items in this study are said to be valid. While the reliability test with values Cronbach's Alpha generate numbers 0,701 greater than 0.6. With the basis of item decision making, it is said that the variable can be said to be reliable, if it has Cronbach's Alpha and Cronbach's Alphaif item deleted more than 0.06, then it can be concluded that the variable of wealth accumulation along with the four question items is declared reliable.

Table 3 Validity and Reliability of Islamic Spiritual Intelligence

Validity of Islamic Spiritual Intelligence				Reliability of Islamic Spiritual Intelligence			
Question items	Pearson koef.	Significance	Conclusion	Question items	Cronbach's Alpha	Cronbach's Alpha if item deleted	Conclusion
Z1	0,682	0,000	Valid	Z1	0,781	0,754	Reliable
Z2	0,656	0,000	Valid	Z2		0,756	Reliable
Z3	0,735	0,000	Valid	Z3		0,749	Reliable
Z4	0,727	0,000	Valid	Z4		0,751	Reliable
Z5	0,784	0,000	Valid	Z5		0,753	Reliable
Z6	0,772	0,000	Valid	Z6		0,815	Reliable

Source: Data processed

Based on table 3, it can be seen that all question items of the Islamic spiritual intelligence variable have a significance of 0.000 less than 0.05. With the basis of decision making, the item is said to be valid if it has a significance of less than 0.05, thus it can be concluded that all question items in this study are said to be valid. While the reliability test with Cronbach's Alpha value produces a number of 0.781 greater than 0.6. On a decision-making basis, the item is said to be variable: said to be reliable if it has Cronbach's Alpha and Cronbach's Alphaif item deleted more than 0.06 then it can be concluded that the variable of Islamic spiritual intelligence along with its six question items is declared reliable.

Furthermore, a classical assumption test was carried out to determine the feasibility of the linear regression model used. The summary of the results of the classical assumption test on multiple linear regression equations is summarized in the following table.

Table 4 Assumption Test

Test	Value	Conclusion
Heterokedastisitas	0,326	Homokedastisitas
Normalitas	0,200	Normal
Linearitas	0,902	Linear

Source: Data processed

The value in the heterokedasticity test in table 2 is a significance value. The basis for decision making of a regression model does not occur symptoms of heterokedasticity is if it has a significance value of more than 0.05. With a value of 0.326 more than 0.05, it is thus concluded that the model in regression does not experience symptoms of heterokedasticity.

The value in the normality test is the Asymp value. Sig. (2-tailed). With *kolmogorov smirnov's one sample normality test*, a data is said to be normal if it has an Asymp value. Sig. (2-tailed) >0.05. With the value of Asymp. Sig. (2-tailed) 0.200 then it is concluded that the residual data are normally distributed.

The value in the linearity test is the *deviation from linearity value*. The basis for decision making from the *test of linearity* is that the data is said to be linear if it has a *deviation from linearity value of* >0.05. With a value of 0.902, it is concluded that there is a linear relationship between variables in regression. Then it will also be listed Multicollinearity. Multicollinearity should only be used in regression with more than one dependent variable, but in this study the multicollinearity test will be used to measure each proxy of financial literacy variables. The results of the multicollinearity test are as follows.

Table 5 Multicollinearity

Multicollinearity	Tolerance	VIF	Conclusion
Savings Literacy	0,678	1,475	Ortogonal
Risk Literacy	0,681	1,469	Ortogonal
Debt Literacy	0,865	1,156	Ortogonal

Source: Data processed

A variable can be said to be free from the symptoms of multicollinearity if it has a tolerance value of >0.1 or has a VIF value of <10. So by looking at table 3 it can be concluded that each proxy of the variable Financial literacy meets the assumption of multicollinearity with each tolerance value of more than 0.1 and VIF value less than 10.

Table 6 Model 1 Regression

Information	Value
Significance value F	0,000
Coefficient determination	0,877
Significance value savings literacy	0,000
Statistical t value of savings literacy	19,752
Significance value risk literacy	0,000
The t value risk literacy statistics	10,475
Significance value debt literacy	0,000
Statistical t value of debt literacy	9,045

Source: Data processed

Based on the multiple linear regression test in table 4, the significance values of F are  $0.000 < 0.05$ , which means that the regression equation model is fit. Taken together, these three proxy variables of financial literacy have a significant effect on wealth accumulation. Furthermore, the coefficient of determination of 0.877 shows that the financial literacy variable can explain the accumulation of wealth by 87.7%. The significance values of P1, P2, and P3 are  $0.000 < 0.05$ , respectively. It states that the first, second and third hypotheses that state savings literacy, risk literacy and debt literacy has a significant effect on the accumulation of wealth received. Each type of financial literacy also has positive t statistics, so the better the literacy possessed by respondents, the better the accumulation of wealth. This result is in line with the

results of research (Sekita et al., 2022) which concluded that interest literacy, risk literacy and debt literacy have a positive and significant effect on wealth accumulation through financial decisions made.

Table 7 Model 2 Regression

Information	Value
Significance value of Islamic spiritual intelligence	0,093
Statistical t value of Islamic spiritual intelligence	1,687

Source: Data processed

The second regression test was performed by including the moderation variable as the independent variable. The result is that the moderation variable has a significance value of 0.093 > 0.05. This shows that the variable of Islamic spiritual intelligence in this study can not act as an independent variable which means that the variable is a *pure moderator*. In previous studies, the spiritual intelligence variable was used more as an independent variable than as a moderation variable.

Table 8. Model 3 Regression

Information	Value
Significance value of the interaction of saving literacy and Islamic spiritual intelligence	0,085
value t statistic interaction of saving literacy and Islamic spiritual intelligence	1,733
Significance value of the interaction of risk literacy and Islamic spiritual intelligence	0,031
Value t statistic interaction of risk literacy and spiritual intelligence of Islam	-2,179
Significance value of the interaction of debt literacy and Islamic spiritual intelligence	0,153
Value t statistic the interaction of debt literacy and Islamic spiritual intelligence	1,436

Source: Data processed

The third regression test was conducted to determine the effect of moderation variables of Islamic spiritual intelligence on the relationship between financial literacy variables and wealth accumulation. From the significance value, it can be seen that only risk literacy is significantly influenced by Islamic spiritual intelligence, while savings literacy and debt literacy are influenced but not significantly. Negative values in t statistics on the interaction of Islamic spiritual intelligence and risk literacy indicate a negative direction means that the better Islamic spiritual intelligence the respondent has, it will weaken the relationship of risk literacy to wealth accumulation. This result is in line with the results of research by (Sina & Noya, 2012) which states that spiritual intelligence is influential but not significant on personal financial management. Because there may be other factors in the art of personal financial management. The study also stated that although spiritual intelligence is needed in financial management, to achieve successful financial management is not only spiritual intelligence is needed. While the negative results are caused one of them by the higher public interest in saving rather than participating in the capital market. One of them is due to risk perception (Pangestu & Bagana, 2022). So that in accordance with the third indicator in Islamic spiritual intelligence, namely reluctance to cause unnecessary losses, with high Islamic spiritual intelligence people actually avoid investing in the stock market. This is the reason why Islamic spiritual intelligence weakens the relationship of risk literacy to wealth accumulation.



#### 4. CONCLUSION

This study examines the effect of financial literacy by proxy of savings literacy, risk literacy and debt literacy on wealth accumulation with Islamic spiritual intelligence as moderation. Based on the results of the analysis and discussion, it can be concluded that: (1) Savings literacy has a positive and significant influence on wealth accumulation (2) Risk literacy has a positive and significant influence on wealth accumulation (3) Debt literacy has a positive and significant influence on wealth accumulation (4) Islamic spiritual intelligence does not moderate significantly the relationship between savings literacy and wealth accumulation (5) Intelligence Islamic spiritual influences negatively significant relationship between risk literacy and wealth accumulation (5) Islamic spiritual intelligence does not moderate significantly the relationship between debt literacy and wealth accumulation. The coefficient of determination gives the understanding that there are still 12.3% of other variables that are not studied in this research model. Therefore, future research can add other financial literacy proxies such as inflation literacy and insurance literacy. In addition, for more accurate results, further research can add question items regarding the types of assets and liabilities owned more specifically. Furthermore, with the finding of the large influence of financial literacy on wealth accumulation, it is hoped that the government can continue to provide support and facilities to increase the financial literacy of the community. This finding also reminds individuals of the importance of financial literacy so as not to make mistakes in making financial decisions that will affect well-being.

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