

# Economic Literacy and Financial Studies in Higher Education: A Theoretical Approach to the Learning Model and Its Impact

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The purpose of this study is to examine economic and financial literacy in aspects of the learning process and its impact to provide a reference for effective learning. Economic literacy in Indonesia is still low, so the Ministry of Education and Culture, the Financial Services Authority, and the 2035 National Development Strategy make literacy a part of 21st-century learning and the 4.0 Industrial revolution. This research is a qualitative study using the literature study method with grounded theory, to provide concept mapping in the development of economic literacy. Literacy is an important part of individual development in economic and financial behaviour because it forms a lifestyle and future economic success. The Learning Constructivism Theory is studied comprehensively with Bruce Joyce's models of teaching. The findings of this study are that economic and financial literacy influence consumer behaviour, investment, individual welfare, and organisational performance. Economic and financial literacy learning is carried out by teaching early in the family environment, learning formally and informally; also teachers can choose and develop essential material to be applied to a family of scientific-based information processing learning models.

**Key words:** *Consumption behaviour, economic and financial literacy, financial behaviour, higher education, learning models.*

## Introduction

Economic literacy in learning is used to educate human behaviour in intelligent economics (Sina, nd). According to the statement, it is seen how important economic literacy is because with economic literacy a person can determine the best choice in utilising income in tandem with a person's needs and desires. Considering that all human beings in all fields of work will need an economy in their lives, makes economic literacy not only able to educate oneself but it can also educate the nation, if the quality of human resources has a high level of economic literacy.

Economics seeks to properly meet the needs of mankind, that are always scarce (Kanserina et al., 2015). Unlimited needs and desires with a means of satisfying limited needs require someone good at choosing and deciding what to do. The importance of economic literacy is owned by everyone; in addition to helping in economic activities, it also helps in making choices and of course, all people are faced with difficult decisions every day.

Adiningsih and Kadarusman stated that the theory of consumer behaviour is related to the decision-making process, how consumers choose from the many alternatives (Adiningsih, 2008). Even in daily life, economic literacy is important, as stated by Neti Budiwati (Budiwati, 2014). Economic literacy is not only used in the economy but also in the whole of life. Every time someone is faced with choices, if someone does not master economic literacy, it will be very difficult to choose the best because they do not understand the benefits and costs that will be incurred. In choosing a product, faced with a variety of choices with goods of the same type, but the price can be much different or the product has a different quality but is still cheap, or the price of cheap goods is good but not with the same additional cost as buying directly at the nearest store; there is a lot of variety; alternative to buying one type of goods especially with the development of technology; humans are greatly helped by the many who open online shops and goods' delivery services.

The reading interest index in Indonesia has only reached 0.001 which means that there is only one person who is interested in reading from a thousand people, noted by UNESCO (Permatasari, 2015). This shows that the culture of literacy in Indonesia is very foreign, even though economics is taught in school, not all students like economics and reading books; literacy is of little interest, let alone economic literacy. There are schools with majors in Natural Sciences, Social Sciences, languages or vocational schools where the most who get economic literacy is only students in the Social Sciences major or who take vocational courses related to Social Sciences; students who take science and languages only get the most economics only up to junior high. The lack of reading also does not indicate that students in social science majors do not like economics, where fewer people are interested in economics and can practise economics. Though it is clear, literacy affects a person's behaviour just as economic literacy

will affect consumer behaviour; if economic literacy is low it will lead to a consumptive attitude (Budiwati, 2014). The consumptive attitude that buys everything without consideration just for pleasure, shows that the person cannot distinguish between what he/she wants and needs; they also do not have economic literacy where he/she cannot make choices in shopping.

High literacy ability is very influential with the information that we will be able to go through life or competition (Kharizmi & Almuslim, 2015). Without literacy, a person will lack knowledge that is very useful for life because with knowledge life can be better, such as without sufficient economic literacy, it will make it difficult for a person to make the best decisions in a variety of choices and they will act without considering other available choices; someone will just follow the desires and pleasures of the soul without knowing which is more important for his life; therefore, literacy is needed.

Someone with low economic literacy does not have a good understanding of money, business, and the economic problems being discussed (Kotte & Witt, 1995). Low economic literacy can be seen from someone who makes mistakes in making purchasing decisions and others; difficulties in meeting funds for various activities will further lead to life difficulties if they cannot manage money properly. The emergence of cases of fraud, wrong investment, fraud for business capital, etc. can be caused by a lack of economic literacy.

Students who have or understand economic literacy are shown with the ability to think and behave rationally in economic activities. However, not many students are economically literate. Even in one class all children do not like economics because everyone has different choices and interests. Economic lessons that help a person's level of economic literacy are better. Good understanding of economic literacy helps one to do activities rationally and maturely.

The importance of tertiary institutions in teaching literacy and economic education to students was conveyed by Suparno that literacy shapes student skills (Suparno & Saptono, 2018). This requires teacher creativity (Wibowo et al., 2018) and even becomes the key to success in achieving higher education Bettinger, et.al (2009). How the process of teaching and implementing economic learning is also reviewed by Salemi with studies of understanding, targets, and economic concepts (Salemi, 2005), but the study in general shows factors that affect literacy development with the reference to learning models, and analysis of the impact of literacy for students has not been studied much. Future impacts on increasing human resources and welfare become an important part of learning economic literacy (Kizerbo, 1991). Economic and financial literacy is needed by students to be able to recognise the economic potential and effective management of financial resources in supporting the optimisation of economic growth (Lusardi & Mitchell, 2007), preparing the future for prosperity and income and even becoming a reference for future international learning in 2030 (OECD, 2018).

Based on the above study, in this study the analysis of the factors - the importance of economic literacy in tertiary institutions, the impact and appropriate learning models serve as a reference for the implementation of higher education. This complements the literature review of previous researchers who have not provided model references for teachers as educational development at the level of the school curriculum unit.

## **Literature Review**

Economic literacy is a useful tool to change the behaviour from not smart to smart (Sina, 2012, p. 135). This indicates the importance of literacy in learning that needs to be prepared by the teacher/lecturer. UNESCO states that people's understanding of the meaning of literacy is strongly influenced by academic research, institutions, national contexts, cultural values and also experience. The most common understanding of literacy is a set of real skills, especially cognitive reading and writing skills that are detached from the context in which the skills are acquired. UNESCO also explained that literacy is the right of every person and is the basis for lifelong learning.

Literacy ability can empower and improve the quality of individuals, families, communities, because it has multiple effects or can affect a very broad realm. Literacy ability can help eradicate poverty, reduce child mortality, population growth and ensure sustainable development and peace.

The importance of economic literacy with students' ability to think critically can also provide awareness of the country's economic conditions with socio-economic problems that are happening. With this, the role of students as drivers of economic speed is needed to be able to become a pioneer in the movement of the economy. Economic learning is certainly not only pursued in informal education, non-formal education in social life, as well as the information received from various sources personally; it can also provide more knowledge and increase economic literacy with basic assistance that has been received in informal education.

Economic literacy consists of understanding economic concepts and financial literacy. Financial literacy is much-needed knowledge in current policy debates given that this knowledge involves an understanding of debt, investment, and spending patterns (Mitchell and Lusardi, 2015). The lack of understanding of financial literacy is a condition that can be very detrimental and will increase costs significantly; consumers with less knowledge in financial literacy will easily spend more on transactions, be in greater debt, and receive high-interest rates on loans. This is based on the failure to understand the compound interest that can be understood if consumers have a good understanding of financial literacy. (Lusardi and Tufano, 2015).



Financial literacy is the level of basic knowledge about reading, analysing and managing finances, from income to expenditure so that it can make effective information judgments and make effective decisions about personal financial conditions (use and management of money) effectively. Financial literacy is part of economic literacy in managing finances from the income of individual communities.

The Organisation for Economic Co-operation and Development (OECD (2016) defines financial literacy as knowledge and understanding of financial concepts and risks, to be able to apply their knowledge and understanding to make a good or efficient financial decision. The Financial Services Authority defines financial literacy as the level of knowledge, skills, and beliefs of the community with financial institutions and their products and services, as outlined in the parameters or size of the index. Based on OJK (2016), that the level of financial literacy is divided into four parts, namely well literate, sufficient literate, less literate, and not literate, only 29.66% of Indonesia's population is declared well literate, with 67.82% of the population counted in the financial inclusive index.

In "Entrepreneurship education and its influence on financial literacy and entrepreneurship skills in college", Saptono (2018), he states that financial literacy greatly influences how students have entrepreneurial skills. This indicates that, if financial literacy is developed in higher education, it will provide adequate literacy provisions as provisions for an entrepreneur.

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Based on some of the definitions stated above, it can be synthesised that financial literacy is the level of basic knowledge about reading, analysing and managing finances, from income to expenditure, so that one can make informed judgments and make effective decisions about the effective financial condition (use and management of money). Development of financial literacy indicators is as follows:

**Table 1:** Development of Financial Literacy

No	Name of Expert	Opinion / Measurement	Source
1	Annamaria Lusardi, & Olivia S. Mitchell	Financial literacy as financial knowledge has a goal of achieving prosperity	(Lusardi & Mitchell, 2007) "Baby Boomer Retirement Security: The Roles of Planning, Financial Literacy, and Housing Wealth." <i>Journal of Monetary Economics</i>
2	Sandra J. Huston	Financial literacy is a part of human capital that can be used in financial activities to increase the expected lifetime benefits of consumption.	(Huston, 2010) "296 the journal of consumer affairs Measuring Financial Literacy." <i>The Journal of Consumer Affairs</i>
3	Anastasia Sri Mendari & Suramaya Suci Kewal	Financial literacy is a basic need for everyone to avoid financial problems.	(Mendari & Kewal, 2013) "Financial Literacy Level Among Stie Musi Students (Financial Literacy Level among Stie Musi Students)." <i>Journal of Economia</i>
4	Kashif Arif	Financial literacy as knowledge and understanding of financial concepts, abilities, motivations, and beliefs in applying some of the knowledge and understanding arranged in making effective decisions, in the scope of the financial context, to improve the financial well-being of individuals and allow them to participate in economic life	(Arif, 2015) "Financial Literacy and Other Factors Influencing Individuals' Investment Decision: Evidence from a Developing Economy (Pakistan)." <i>Journal of Poverty, Investment and Development</i>
5	Financial Services Authority	Literacy finance as a series of processes or activities to improve knowledge, and confidence( <i>competence</i> ) of consumers and the public at large so that they can manage their finances better	(FSA, 2017) "Indonesian National Financial Literacy Strategy (Revised 2017)." <i>The Financial Services Authority</i>

The Authority was surveyed to find out the level of financial literacy in Indonesian people in 2013. The survey was conducted in 20 provinces with a total of 8,000 respondents (Financial Services Authority, 2014). The survey results show that people who have good financial literacy are only 21.84% for banks, 17.84% for insurance, 9.80% for finance companies, 7.13% for pension funds, 3.79 % for the capital market and 15.85% for pawnshops. The number of literacy indexes of well-literate Indonesian people is far smaller than that of sufficiently literate Indonesians. The financial sector utility index that reflects the use of financial products is also still relatively low (Maulani, 2016).

Literacy learning in formal schools requires a good strategy including classroom settings, learning designs and appropriate models in achieving goals. The ability of teachers to design, implement and carry out evaluations is strongly influenced by fundamental pedagogical knowledge. Among the abilities that must be fulfilled in developing these abilities are the mastery of learning models and methods.

Learning theory can be the basis for developing literacy for students such as behaviourism theory, cognitive learning theory according to Piaget, Gagne information processing theory, gestalt learning theory, alternative constructivist and Humanistic / Talent learning theories. All learning theories emphasise the achievement of effective learning by teachers with appropriate models and methods. Kemp (Sanjaya: 2008) explains that the learning strategy is a learning activity that must be done by teachers and students so that learning objectives can be achieved more effectively and efficiently. Dick and Carey also mentioned that the learning strategy is a set of learning materials and procedures that are used effectively and cause learning outcomes in students (Sanjaya, 2007: 126). The learning strategy is still conceptual and to implement it, certain learning methods are used. In other words, a strategy is *a plan of operation achieving something* while the method is *a way of achieving something* (Sanjaya: 2008).

A learning model is a form of learning illustrated from beginning to end that is presented typically by the teacher. In other words, the learning model is a wrapper or frame of the application of an approach, method, and learning technique. Learning methods can be interpreted as a means used to implement plans that have been prepared in the form of real and practical activities to achieve learning objectives. Bruce Joyce and Marsha Weil since 1972, delivered four large groups of learning models that were studied and developed to date, namely: (1) social interaction models; (2) information processing models; (3) personal-humanistic model; and (4) behaviour modification models.

## Method

This research is a type of qualitative study that aims to provide important aspects and steps in the implementation of economic literacy learning in tertiary institutions. The data was obtained through extracting secondary sources, in the form of journals, articles, books, documents, newspapers, internet, and other sources that support this research with data collection techniques in this study using literature surveys. Thus, the data in this study came from *library research*. The technique taken in this study is in line with the opinion of Bordens & Abbot (2005: 60), that literature survey is a process of placing, obtaining, reading and evaluating research literature. While the search technique used *content analysis*, which is a technique analysing written records or speech.

Data has been obtained, then analysed using qualitative methods. The qualitative method is essentially a holistic method, which is a method that combines data analysis with related aspects. To get an in-depth analysis of the data, triangulation techniques are also used in this study. This triangulation is a data validity checking technique that utilises something other than the data, to check or compare data (Lexy J. Moleong, 2009)

## Discussion

Learning of economic and financial literacy is very important for students to be able to develop their economic knowledge to form experience to learn and be able to be applied in everyday life. Here are some economic and financial literacy learning processes that can be implemented:

1. Taught early from the family environment: The family household as an initial concept of the human need to instill good economic and financial literacy. Literacy is not only related to economic benefits but is a study of how policies manage life in the economy and finance. Children at home can be taught how to process goods made, introduced to the concept of price, and how to get it on a priority scale. In this concept, children can find out how to get a need and desire and choose various alternatives to get it, such as saving money. Managing the personal finances of parents for good use and caring for their goods and services is the initial literacy that can be taught to children at the household level.
2. There are differences in titration in gender. This is a good educational approach and a study that will always develop in educating literacy between men and women. Several studies based on experiments that found differences in abilities for the effects of literacy learning treatment, need to be studied further in the effectiveness of literacy learning for men and women. Of course, educating in the right approaches and strategies is needed to develop literacy. The needs of men and women are different, and of course, this affects budget allocations and aspects of meeting their needs.
3. Provide concepts in stages following the stages and prerequisites for the next concept: This

was conveyed by many researchers that students' difficulties were due to insufficient knowledge and not being mastered at the previous level to be able to develop knowledge and analyse later economic and financial literacy. Concepts that are not strong on students in titrating will affect economic and financial decision making, both in terms of information, knowledge, the generalisation of concepts and facts, and even errors in the analysis of economic processes and concepts.

4. Non-formal learning shapes one's economic literacy: A mother who shops for daily needs from income will be confronted with the market with various attributes. Price, promotion, demand, supply, number of producers and various substitute and complimentary items will be a long-term learning process in managing needs. This indicates that economic learning in shaping "economic and financial literacy" can be obtained through learning life experiences.
5. Economic literacy can be developed through Economic Education: Economic literacy as an educational study will link teachers, schools, and students as the main analysis. The teacher is the implementer of learning with the responsibility of learning a set curriculum that becomes the academic subject of students to master. Teachers as the spearhead of the curriculum are educators in schools for literate students because strategies, models, methods, processes and all learning activities which are on the teacher to be able to make synchronisation and optimisation of learning outcomes. The effectiveness of learning in economic literacy becomes a study of strategies developed by teachers and schools as a curriculum model and material to be delivered to students.
6. To educate students in economic literacy, we need an economics teacher who has good economic literacy: The teacher as an example in school provides patterns of behaviour as an example to students. Professional competence in the mastery aspect of the material and its application in the life of the teacher becomes important for educators. Good teacher literacy in economics will provide broad reviews in learning, by preparing materials, strategies and achieving learning objectives, according to curriculum competencies, appropriately.
7. Economic and environmental policies educate people about economic titration. The condition of the economic crisis, the Covid 19 epidemic, will educate people in economic and financial literacy. This happens because the community will prepare the family's economy and financial future for prosperity. Investment and savings will be a consideration in preparing for the forecast future economic conditions. Transaction motives, guarding and speculation will be considered rational steps in educating the public in economic policies and economic conditions.

The education aspect as a study in the writing literature will be followed by an appropriate model approach implemented by the school teacher. The teacher must be able to master a good learning strategy. Learning models and methods must be mastered in stages beyond just understanding concepts but being applicable in class learning, evaluating and analysing their

progress. The main components of learning design are 1). Learners (the focus party) that need to be known include their characteristics, initial and pre-requisite abilities, 2). Learning Objectives (general and specific) is a description of the competencies that will be mastered by the learner. 3). Learning Analysis, is the process of analysing the topic or material to be studied, 4). Learning Strategies can be done in a macro within one year or micro within one teaching and learning activities, 5). Teaching Materials are the format of the material to be provided to learners, 6). Learning Assessment, about measuring abilities or competencies that have been mastered or not.

Development of economic literacy learning: The National Council for Economic Education (NCEE) in the United States developed a special standardised test, consisting of four grade levels, including Higher Education Understanding Tests, Literacy Economic Tests, Basic Economic Tests, Tests for Economic Knowledge. The study starts from economic theory, then enters economics as cognitive competence. The complete economic literacy test was developed by NCEE and studied in various countries as a theoretical material to study the economic literacy of students.

Economic literacy learning is linking the concept of economics as a learning science with the real conditions of students' lives. This requires the ability of teachers to teach. The teacher must start a step of change that is changing traditional teacher-centred learning patterns into student-centred learning patterns; the teacher needs to provide a vehicle, media, and approaches to learning that vary in cooperative learning/group work. The implementation of Student-Centred Learning methods in Indonesia under the 2013 curriculum changes are as follows:

1. Small-Group Discussion and Problem Solving: Learners create small groups to discuss the material provided by educators; this method is used to explore ideas, summarise important points, access students' knowledge, study the topic of problems and can also be used to solve problems.
2. Simulation: Simulation is a model that brings similar situations to the classroom; this method is used to find in-depth information about something that happens in the community and is then analysed.
3. Project-Based Learning. Learning methods that use projects/activities as media: Students explore, assess, interpret, synthesise and provide information to produce various forms of learning outcomes.
4. Problem-Based Learning. PBL is learning by utilising problems that are happening and students must do a search and explore information to be able to solve these problems.

In the development of economic literacy in addition to the above learning, it can be examined in this article based on the models of teaching master books, thus providing a cluster of models that can be developed by teachers in literacy learning. In the author's study, economic and

financial literacy as information processing to gain knowledge and experience is part of the information processing learning family, which is designed so that students can use their thought processes to dig up various information, conduct data analysis, and process it. Through the information processing model, students can gain knowledge or understanding of certain concepts. Some suitable and optimal models (Bruce Joyce) in economic and financial literacy proposed in this study by the author are 1). Concept discovery: Study concepts and examine strategies to strengthen and implement them; compile and test hypotheses. 2). Advance organizer: Improve the ability to absorb information and manage it, especially in learning from lectures and readings. 3). Research training: Causal reasoning and understanding of how to gather information, conceptualise and construct and test hypotheses. The steps of the learning process are: Expressing the Field of Inquiry, Students form the problem, Students identify the problem in the investigation, Students speculate problem-solving in the investigation.

The importance of economic and financial literacy so that it needs to be designed in fibre learning, is the subject of discussion by countries going to developed countries because economic literacy provides the concept of households in making decisions about the future. Literacy also has broad consequences for overall economic stability (Jappelli, 2010); economic literacy ultimately becomes the basis for taking economic action. Economic literacy in literary studies impacts on several behaviours including:

1). Consumption behavior

In the study, the use of economic literacy affects consumer behaviour. The findings of research in the Department of Economic Education that consumer behaviour is influenced by economic literacy by 9.8 percent, while the remaining 90.2 percent is influenced by other factors outside economic literacy (Dikria & Mintarti, 2016); (Ai Nur Solihat, 2018). In the end, a person's literacy level greatly influences one's consumption level. Students who have good economic literacy will have aspects of the consideration of the value of profits and losses both short and long term, which in turn will choose the action that gives the most long-term benefits. Conversely, those who have low economic literacy will tend to spend the funds they have at that time to the extent of fulfilling a moment of happiness, without considering the worst possibility of economic conditions that will be experienced in the future. Economic literacy also influences impulsive purchases. Nuraeni (2015) posed as many as 20 question questions which were the result of the adoption of the economic literacy level test developed by NCEE namely "The Standards in Economics Survey" that economic literacy affects the tendency of someone to make impulsive purchases of fashion products (Nuraeni, 2015).

## 2). Investment

Consumption, savings, and investment patterns are a unified function for households, both consumers and producers. In the aspect of consumption, for example, one can use credit facilities including credit cards as long as they can manage well and make long-term investments to anticipate the future (Sina, nd). Investment requires good economic literacy (Wawo & Kalsum, 2018); it is very important for investment decision-making (Kanserina et al., 2015).

## 3). Individual Welfare to social welfare

A specific increase in economic literacy has a positive impact on asset accumulation, debt deaccumulation, protection, accumulation of savings and careful management of expenditure (Sina, nd). Improvement of future well-being from good financial literacy is due to good management and quality of life of knowledge and experience of literacy. Higher education needs to prepare students with good economic and financial literacy so that ultimately financial management and financial knowledge deliver to the welfare of individuals and society.

## 4). Organisational Performance and Productivity

Organisations, as part of resource management institutions, require a variety of skills including financial literacy. Various financial literacy studies are a fundamental requirement in organisational management (Hartono et al., 2019). Jindrichovska (2014) includes that financial literacy will improve organisational performance (Fitriati & Hermiati, 2011), (Pandey & Gupta, 2018) including basic skills entrepreneurship (Suparno et al., 2019).

## Conclusion

Based on the study of the discussion above, it can be concluded as follows: 1) Economic and financial literacy is important to learn and develop in learning. Economic and financial literacy education is carried out by being taught from an early age from the family environment, paying attention to differences in literacy in gender, providing concepts in stages according to levels, and can be learned through non-formal learning; economic literacy can be developed through economic education, to educate students in economic literacy at school. It takes an Economics Teacher who has good economic literacy, economic policy, and the environment to educate people in economic literacy. 2). The importance of economic and financial literacy because in general, it will affect consumer behaviour, investment, individual welfare towards social welfare, organisational performance and productivity. 3). The results of the study provide important aspects and steps for the implementation of economic literacy learning for individuals to find out how to educate economic literacy and study, as well as its impact on



individuals. For educational institutions in implementing learning to increase economic literacy with Student-Centred Learning in learning, namely: Small Group Discussion and Problem Solving, Simulation, Project Based Learning, and Problem Based Learning. In the family of information processing learning, economic literacy is under the Model (Bruce Joyce): 1). Concept discovery 2). Advance organiser, 3). Research training. This study fills the gap between economic theory and the practice of learning as an important and fundamental study for future researchers and formulating education policy, especially for teachers to implement classroom learning Professional Learning and School Improvement Initiatives.

### **Contribution / Originality**

The results of the study provide a reference to important aspects and steps in learning economic and financial literacy. The implementation of economic and financial literacy learning is assessed based on the researchers' findings and their impact as a reference for analysis with Bruce Joyce's models of teaching.



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