

The Effect of Financial Experience and Economic Rationality on The Economic Decision of Household Women in Jambi City Mediated By Economic Literacy

Ahmad Rifki^{1*}, Cipto Wardoyo², Lisa Rokhmani³

^{1*,2,3}Universitas Negeri Malang, Indonesia

Corresponding Author: ahmad.rifki.2104318@students.um.ac.id^{1*})

Keywords: Financial Experience, Economic Rationality, Economic Literacy, Economic Decision

Abstract: This study aims to determine the effect of financial experience and economic rationality on the economic decisions of Jambi city housewives mediated by economic literacy. This study uses a quantitative method with a type of explanatory research. The research sample is 379 housewives in the districts of Pelayangan and Danau Teluk. Data analysis uses Structural Equation Modeling (SEM) with smartPLS 3.0 software. The results of the study show 1) Financial Experience Has a Positive and Significant Influence on the Economic Decisions of Housewives, 2) Economic Rationality Has No Influence and is Not Significant on the Economic Decisions of Housewives, 3) Economic Literacy Has a Positive and Significant Influence on the Economic Decisions of Housewives, 4) Financial Experience Has a Positive and Significant Influence on the Economic Literacy of Housewives, 5) Economic Rationality Has a Positive and Significant Influence on the Economic Literacy of Housewives, 6) Financial Experience Has a Positive and Significant Influence on the Economic Decisions of Housewives Through Economic Literacy as a Mediating Variable, 7) Rationality Economics Has a Positive and Significant Influence on the Economic Decisions of Housewives Through Economic Literacy as a Mediating Variable. The implications of the research: 1) Economic literacy strengthens the effect of financial experience and economic rationality on economic decisions, 2) Housewives need to improve their financial experience, good economic rationality, and economic literacy so they can make the right economic decisions. This increase is necessary because the economic situation is sometimes less stable and difficult to predict.

Introduction

Indonesia's economic growth experienced growth contraction in 2020 of -2.07%. It's the same with economic growth in Jambi Province and Jambi City which is at -0.44% and -3.96% due to Covid-19. The existence of Covid 19 made people suffer economically which had an impact on decreasing the level of community welfare. However, in 2021 Indonesia's economic growth experienced an improvement in growth of 3.69%, as well as Jambi Province and Jambi City, experienced economic growth of 3.66% and 3.94% in 2021 (Badan Pusat Statistik Pertumbuhan Ekonomi Indonesia 2020 and 2021).

In addition, the inflation report in Jambi City itself shows quite high numbers. In 2022, the year-to-year inflation report for July 2022 against July 2021 is at 8.55%, and inflation for the calendar year July 2022 against December 2021 is at 6.96 %. Even though year-on-year inflation and calendar year inflation from December 2021 to December 2020 were only at 1.67% (Badan Pusat Statistik Inflasi Kota Jambi 2020, 2021, and 2022). The existence of high inflation will reduce the level of social welfare. The price increase will make the expenditure allocation higher and it will be more difficult to meet needs. Difficulty meeting needs will have an impact on the ability to save, invest, own assets, and incur debt. If people cannot save and invest and even have debt, the economy will be weak. In addition, it will also have an impact on decreasing the quality of life of the community itself. In simple terms, inflation is an increase in prices from month to month or from year to year. Because of this inflation, the economy does not reach its goal of stability (Banurea, 2021).

This change in the economic situation is something that is difficult for the community to predict, especially for housewives. Housewives themselves must be able to make good economic decisions. This is because housewives have a role in making household economic decisions (Sajogyo, 1983). Studies also show that housewives are active participants in economic decision-making (Vogler & Pahl, 1994). This economic decision can be seen from several aspects such as aspects of spending, savings, debt, assets, and aspects of protection (Budiwati *et al.*, 2020). Wrong economic decisions will have fatal consequences for the household economy itself. So that as a housewife who manages almost all economic decisions, she must be able to allocate any available income and allocate it according to the plan for future family needs.

Based on the results of preliminary observations conducted in 2 sub-districts in Jambi City, namely Pelayangan Sub-District and Danau Teluk Sub-District, shows that since the occurrence of Covid-19 and the high spike in inflation, it has made it difficult for housewives economically, this is due to restrictions on economic movement and prices of goods, especially basic goods, which are getting higher. An increase in the price of staple goods such as chilies, shallots, and so on results in an increase in other needs. Apart from that, family needs are sometimes difficult to predict, so housewives need to observe and anticipate this situation as best they can. In addition, based on the average per capita expenditure per month for Jambi City in 2019 of 1,531,507, in 2020 1,563,595, and in 2021 1,691,743 where every year there is an increase in expenditure made by Jambi City households. (Badan Pusat Statistik Pengeluaran per Kapita Kota Jambi 2019, 2020, and 2021). This ever-increasing expenditure

is inseparable from every need that exists. Therefore, housewives must be wiser and more careful in making every economic decision they make.

To anticipate, it is necessary to make efforts that must be made by housewives, one of which is managing finances. Good money management will be obtained when housewives have good financial experience too. Each individual's experience in managing finances will be different, such as planning insurance, investments, pension funds, and credit. Experience in managing finances will be needed for survival in the future (Pritazahara, 2015). Financial experience is a person's learning behavior in managing finances so that a person has adequate financial experience and can behave wiser in managing finances (Ameliawati & Setiyani, 2018).

Apart from having good financial experience, a housewife in meeting every need in her household must be able to think rationally because it is very important to use it. From an economic perspective, rationality is associated with the act of choosing which is best (Ura & Rima, 2022). With good economic rationality, of course, the choices taken will not be wrong and will be right by applying economic principles, making priorities, and having certain motives in making choices. Economic rationality will bring someone to survive well (Adriani, 2016). Making rational choices for each household is believed to have the goal of achieving prosperity (Bawono, 2014).

Economic rationality and financial experience will form good economic literacy. Economic rationality is one of the factors that shape economic literacy (Gerek & Kurt, 2011). In addition, experience is also one of the factors that will shape economic literacy (der Merwe, 2012). In addition to economic rationality and financial experience, economic literacy also plays a role as something that can influence economic decision-making. Economic literacy is a person's ability to use economic concepts to make decisions about income, spending, saving, and allocating money (Pandey & Bhattacharya, 2012). Economic literacy will assist someone in making the right economic decisions (Dilek *et al.*, 2018). The economic decisions of housewives will be seen from several aspects mentioned above, such as expenditure aspects, savings aspects, debt aspects, asset aspects and protection aspects that should be carried out properly by housewives. This is because the ability to make economic decisions is directly proportional to economic goals, namely welfare (Budiwati *et al.*, 2020).

Based on previous research by (Budiwati *et al.*, 2020) regarding the economic decisions made by economics teachers in the city of Bandung, shows that the economic decisions made by teachers are quite good. So from previous research and from the phenomena above it is necessary to conduct research on economic decisions for housewives because the economic situation is sometimes uncertain and difficult to predict. This topic needs to be explored so that the results can be a reference for housewives in making economic decisions at home. The purpose of this research is to determine the effect of financial experience and economic rationality on the economic decisions of Jambi city housewives mediated by economic literacy.

Research questions are: 1) does financial experience affect the economic decisions of housewives? 2) does economic rationality affect the economic decisions of housewives? 3)

does economic literacy affect the economic decisions of housewives? 4) does financial experience affect the economic literacy of housewives? 5) does economic rationality affect the economic literacy of housewives? 6) does financial experience affect the economic decisions of housewives through economic literacy? 7) does economic rationality affect the economic decisions of housewives through economic literacy?

The hypotheses of this study are: 1) financial experience has a positive and significant effect on the economic decisions of housewives 2) economic rationality has a positive and significant effect on the economic decisions of housewives 3) economic literacy has a positive and significant effect on the economic decisions of housewives 4) experience finance has a positive and significant effect on the economic literacy of housewives 5) economic rationality has a positive and significant effect on the economic literacy of housewives 6) financial experience has a positive and significant effect on the economic decisions of housewives through economic literacy as a mediating variable 7) economic rationality has an effect positive and significant impact on the economic decisions of housewives through economic literacy as a mediating variable..

Research Method

This study uses a quantitative approach to the type of explanatory research. Explanatory research aims to explain the position and relationship between the variables studied through testing the hypotheses that have been formulated. Besides that, it will also examine the direct and indirect effects of exogenous variables on endogenous variables and use SEM (Structural Equation Modeling). The following is the framework model in this study:

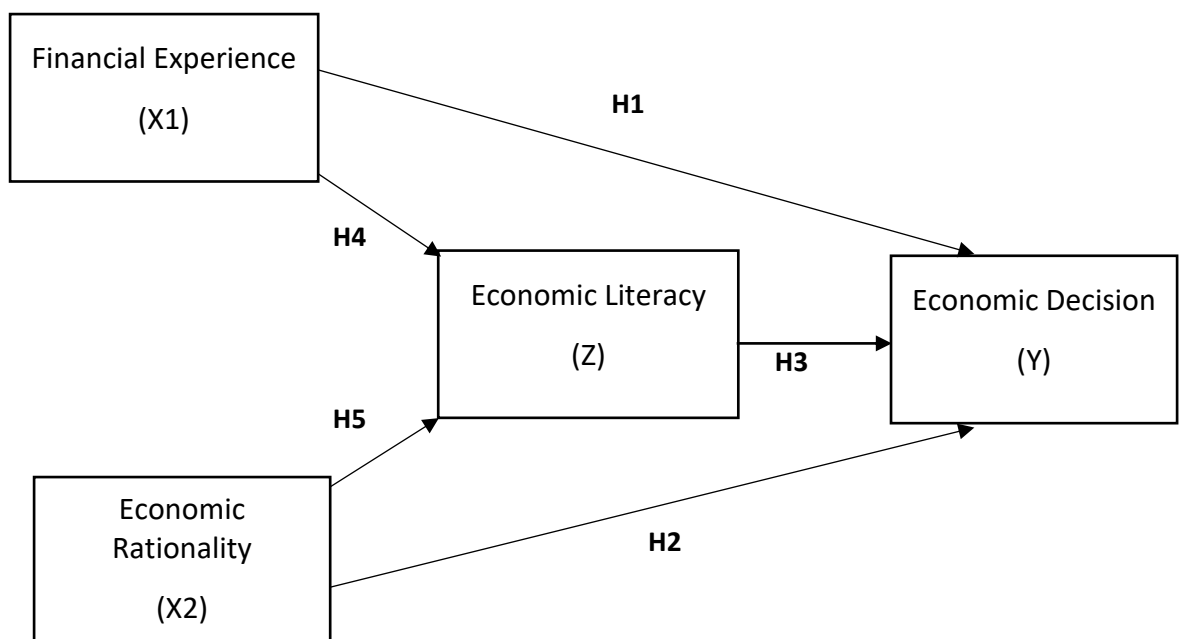


Figure 1. Framework of Research

Data Sources

Sources of data in this study were housewives in the district of Pelayangan and Danau Teluk, as many as 7114 housewives. Based on calculations carried out using the total slovin formula from a total sample of 379 housewives. Of this total, it will be divided proportionally, where the sample for the Serving District is 191 (50.4%) housewives and the Danau Teluk District is 188 (49.6%) housewives.

This study used the technique of Probability Sampling with the category of Simple Random Sampling. The Simple Random Sampling technique itself is a technique of taking sample members from the population randomly without regard to the existing strata in the population, this is because the population is homogeneous. In determining the sample using the simple random sample technique, it will use the Randbeetwen formula in Excel 2016, so that using the formula in Excel it will appear who will be the sample in this study (Firmantie, 2022).

Type of Data

The type of data in this study is quantitative. Quantitative data itself is data or information obtained in the form of numbers and processed or analyzed using statistical formulas. In addition, the data collection technique used was a questionnaire given to respondents. The questionnaire has included an explanation of how to fill it out so that respondents can understand how to fill out the questionnaire correctly. Furthermore, in determining the answers to this study using a Likert scale with a range of points from strongly disagree (1) to strongly agree (5).

Data Analysis

Data analysis will be carried out after all the necessary data has been collected, this study will also use descriptive statistical analysis. In addition, data analysis will be carried out using Structural Equation Modeling (SEM) and the software used is SmartPLS 3.0. In using SEM, it consists of 2 types of analysis, namely the outer model (Evaluation of Measurement Model) and the inner model (Evaluation of Structural Model). Besides that, hypothesis testing will also be carried out in this study.

Result and Discussion

The economic decision of housewives is the aim of this research. In this era of unstable and unpredictable economic situations, housewives must be able to make the right economic decisions. This is because housewives have a big role in making household economic decisions. In this study, the hypothesis was tested by using financial experience, economic rationality, and economic literacy on the economic decisions of housewives.

Based on the model image, it shows the influence of all hypotheses in this study. All hypotheses have a positive and significant effect on the economic decisions of housewives, only the second hypothesis has no effect and is not significant on the economic decisions of housewives. In addition, all indicators are stated to be valid in measuring each exogenous variable and endogenous variable precisely.

Tests using Structural Equation Modeling (SEM) can be seen based on the results of the following models that have been made:

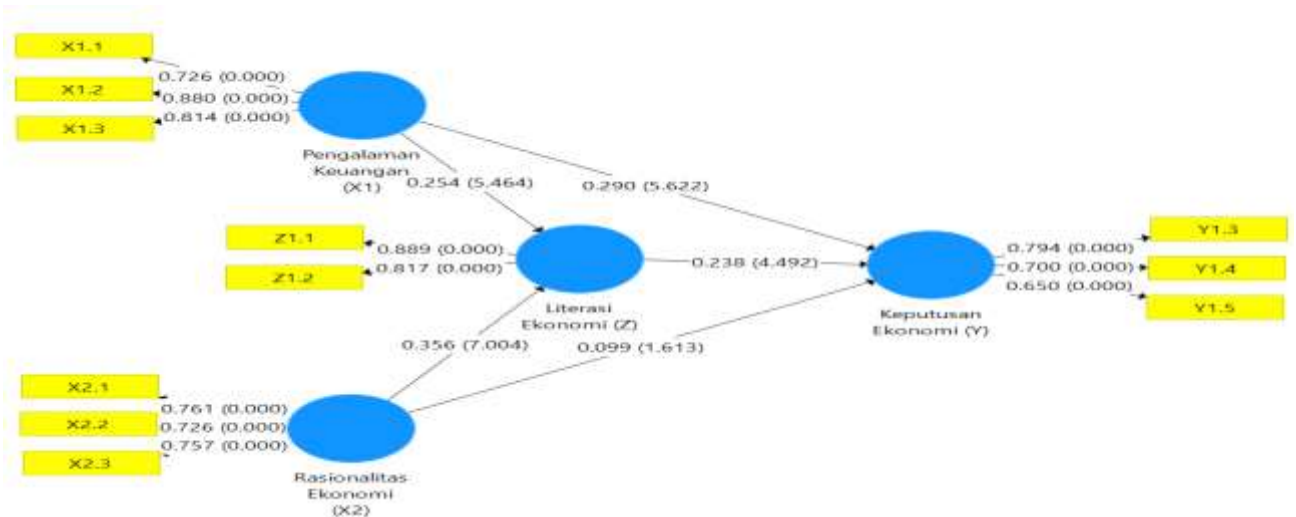


Figure 2. Result of Model *Structural Equation Modelling*
Source: SmartPLS 3.0 (Data processed by researchers in 2023)

The results of all loading factor indicator variables can be presented in the table below.

Table 1. Result of Loading Factor Testing for Research Variable Indicators

Code	Indicator	Loadings
Financial Experience		
X1.1	Prepared financial income and expenditure planning	0,726
X1.2	Made financial income and expenditure reports	0,880
X1.3	Perform financial report analysis	0,814
Economic Rationality		
X2.1	Apply economic principles	0,761
X2.2	Make a priority scale in determining the choice	0,726
X2.3	Have a certain motive in making choices	0,757
Economic Literacy		
Z1.1	Knowledge level	0,889
Z1.2	Understanding level	0,817
Economic Decision		
Y1.3	Savings aspect	0,794
Y1.4	Asset/investment aspect	0,700
Y1.5	Aspects of protection / insurance	0,650

Source: SmartPLS 3.0 (Data processed by researchers in 2023)

According to (Ghozali, 2014) the requirement for convergent validity is to have a Loading factor value, which must be above 0.60 so that with these conditions, the measurement of the construct/latent variable studied is considered to have met the requirements of convergent validity. Based on the presentation above, this study has fulfilled

the convergent validity requirements because it has a loading factor value > 0.60 . In addition, the Average Variance Extracted value must be above 0.50. Whereas to see the reliability value is where the Composite Reliability value > 0.60 and Cronbach's Alpha value > 0.60 is considered reliable or has consistent answers in research. The following are the results of the test values that have been carried out.

Table 2. Reliability and Validity Test Result

	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted
Financial Experience	0,733	0,743	0,850	0,655
Economic Rationality	0,607	0,609	0,792	0,559
Economic Literacy	0,631	0,653	0,842	0,728
Economic Decision	0,528	0,541	0,760	0,515

Source: SmartPLS 3.0 (Data processed by researchers in 2023)

Based on the results of the answers of 379 research respondents, the table above shows that the Average Variance Extracted value for validity testing meets the standard because it has a value of > 0.50 . While the Composite Reliability value and Cronbach's Alpha value for reliability testing also meet the standard > 0.60 and are considered to have a high value of answer consistency, only Cronbach's Alpha value of economic decisions has a moderate value of answer consistency.

Furthermore, to see the effect of exogenous variables on endogenous variables whether they have a substantive effect or not, the R Square value will be seen in the results of the table values below:

Table 3. R-Squared Result

	R Square	R Square Adjust
Economic Literacy	0,259	0,253
Economic Decision	0,278	0,274

Source: SmartPLS 3.0 (Data processed by researchers in 2023)

Based on the table above, shows that the R-Square value for the Economic Literacy variable is 0.278 or 27.8%. This shows that the variable Economic Literacy can be explained by the variable Financial Experience and Economic Rationality of 27.8% or in other words the variable Financial Experience and Economic Rationality can contribute 27.8%, while the remaining 72.2% is a variable contribution which is not discussed in this study.

The R-Square of the Economic Decision variable for Housewives is 0.259 or 25.9%. This shows that the variable Economic Decisions of Housewives can be explained by the variable Financial Experience and Economic Rationality of 25.9% or in other words the variable

Financial Experience and Economic Rationality can contribute 25.9%, while the remaining 74.1%. is the contribution of other variables not discussed in this study.

Furthermore, to see the influence of exogenous variables on endogenous variables based on the hypotheses that have been made, can be presented in the following table:

Table 4. Result of Hypothesis Research

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (IOS / STDEVI)	P Values
The Effect of Financial Experience on the Economic Decision of Housewives	0,290	0,291	0,052	5,622	0,000
The Effect of Economic Rationality on the Economic Decision of Housewives	0,099	0,096	0,061	1,613	0,107
The Effect of Economic Literacy on the Economic Decision of Housewives	0,238	0,243	0,053	4,492	0,000
The Effect of Financial Experience on the Economic Literacy of Housewives	0,254	0,252	0,047	5,464	0,000
The Effect of Economic Rationality on the Economic Literacy of Housewives	0,356	0,362	0,051	7,004	0,000
The Effect of Financial Experience on the Economic Decision of Housewives Mediated by Economic Literacy	0,060	0,061	0,018	3,342	0,001
The Effect of Economic Rationality on the Economic Decision of Housewives Mediated by Economic Literacy	0,085	0,088	0,025	3,438	0,001

Source: SmartPLS 3.0 (Data processed by researchers in 2023)

Based on the table above, shows that the results of testing the seven hypotheses of direct influence and indirect influence between variables have been carried out. If the T statistic > T table is 1.96 and the P values < 0.05 then the hypothesis can be accepted and vice versa if the P-value > 0.05, then the hypothesis is declared rejected (Ghozali, 2014). Based on table 4 above, it can be seen that the significance of the constructs is as follows:

The first hypothesis (H1) shows that financial experience has a positive and significant effect on the economic decisions of housewives. The findings in this study are 1) Housewives make financial income and expenditure reports, this is because housewives by making these

reports the finances in the household become more controllable and can anticipate unexpected events or expenses with this economic decision in the household become more appropriate. 2) Housewives are used to doing financial evaluations or analyses, this is also because for housewives by evaluating finances, it can make finances under control, such as needs for children, for husbands, for household needs and so on, with these evaluations, housewives also make better economic decisions. This is also supported by research conducted (Darmawan, 2016) and (Subaida & Hakiki, 2021). In addition, in the opinion (Pritazahara, 2015) financial experience can be used as capital in managing finances. This is because most people decide something based on what has happened, experience in the financial sector will be able to make someone distinguish between what is an obligation and what is not (Marheni, 2020). So that with good financial experience, housewives will be able to make more appropriate economic decisions in the household.

The second hypothesis (H2) Economic rationality has no effect and is not significant on the economic decisions of housewives. There are visible indications that: 1) Housewives lack the will or ability to access information such as seeking information about prices, types of goods, and quality of goods, so this can make housewives irrational in making economic decisions. 2) Housewives sometimes still make the mistake of distinguishing between what is a need and what is a want, besides that the needs and desires of each family member are also different so housewives find it difficult to make economic decisions. According to (Riyadi, 2020) in everyday phenomena, someone who can apply his economic rationality abilities will be able to achieve better economic welfare compared to those who are less rational in their economic behavior. This ability to think rationally must be driven by good economic knowledge or understanding. If you don't have good knowledge and understanding, the economic rationality of a housewife can become irrational because she makes decisions without sufficient or inadequate knowledge. According to (Prianto & Arundari, 2022) good economic rationality will influence effective and efficient economic decisions. (Lusardi, 2014) Economic rationality will have a positive impact on productive and efficient economic behavior if it is driven by good economics as well. Conversely, if economic rationality is not driven by good economics, then economic rationality may not be good.

The third hypothesis (H3) Economic literacy has a positive and significant effect on the economic decisions of housewives. The findings of economic literacy in this study are 1) Knowledge about the increasing price of fuel oil causes the price of basic commodities to also increase, this makes housewives able to meet their daily needs such as vegetable oil, fish, chicken, chili, onions to meet all these needs so that economic decisions are made more precisely. 2) Knowledge of the price of LPJ gas and the limited availability of LPJ gas makes housewives have to be wiser in using LPJ gas, besides that housewives also have to buy LPJ gas at a predetermined base or place, if they don't buy LPJ gas at the place With this, LPJ's gas price will be more expensive than the specified location. The two findings above show that the economic literacy of housewives has a positive influence on the economic decisions made by housewives. This is also supported by research (Budiwati et al., 2020), (Novitasari & Ayuningtyas, 2021) and (Oktafiani & Haryono, 2019). In addition, according to (Stambler,

2013), economic literacy is the ability to identify economic problems, examine the consequences of changes in economic conditions and public policies, collect and organize economic evidence and weigh costs against benefits. In addition, economic literacy is also a determining aspect of everyday economic decision-making (Budiwati *et al.*, 2020). Economic literacy will be very useful for housewives to know matters related to the economy, and information about the economy and is also useful for responding to economic conditions.

Findings of the fourth hypothesis (H4) Financial experience has a positive and significant effect on the economic literacy of housewives. The findings of financial experience on economic literacy in this study are 1) Housewives buy a product by way of debt and form new knowledge for housewives that by having debt the allocation of expenses increases. 2) From experience using protection or insurance, housewives spend more when not using protection or insurance such as BPJS compared to when using BPJS. So the process of experience forms a new economic literacy for housewives. This is also supported by research (Gleason & Van Scyoc, 1995) and (Koshal *et al.*, 2008). In addition, in the opinion of (der Merwe, 2012) experience is one of the factors that shape economic literacy. This is because, with experience, especially financial experience, the economic literacy of housewives will be formed because of the experience they have. Increased knowledge and also understanding of economic literacy are obtained from previous experiences.

Fifth hypothesis (H5) Economic rationality has a positive and significant effect on the economic literacy of housewives. The findings of economic rationality on economic literacy in this study are 1) Housewives want to buy an investment product because they think beforehand whether this product is suitable or not, so housewives need to find out information about the product. curiosity about these products is one of the formations of economic literacy for housewives. 2) Housewives receive two different service offers offered to housewives, because housewives think rationally about the services offered and need information about the services offered, housewives need to find out about these services. This process also occurs in the formation of economic literacy for housewives. This is also supported by research conducted by (Gerek & Kurt, 2011) and (Yayar & Karaca, 2017). In addition, the opinion of (Merican *et al.*, 2012) that economic rationality can shape one's economic literacy. This economic rationality will shape the economic literacy of housewives. This is because by thinking rationally there will be the formation of knowledge in the economic field.

Sixth hypothesis (H6) Financial experience has a positive and significant effect on the economic decisions of housewives mediated by economic literacy. The findings in this study are 1) Housewives buy goods during the fasting month when the prices are not the same as in the usual months. An increase in the price of goods during the fasting month will occur every year due to the higher demand for goods. This situation forms new knowledge for housewives. So that in making economic decisions there is a process of financial experience that is owned and knowledge obtained from this process which has an impact on making more appropriate economic decisions. 2) Changing semesters or new courses, housewives must meet the needs of children for school or college, such as paying school or college fees

and meeting school or college needs such as books, stationery, and so on. The needs of children for school or college will always change so they need good financial experience and this experience will form new knowledge for housewives so that it will also have an impact on making more informed economic decisions. This is also supported by research conducted by (Suratno *et al.*, 2021) and (Rustantono, 2020). Economic literacy mediates the financial experiences and economic decisions of housewives. financial experience will help make economic decisions such as investment registration, bank credit, insurance, and others (Dewanti & Asandimitra, 2021). Meanwhile, economic literacy will be a tool for making decisions such as saving, managing debt, building assets, and others (Jappelli, 2010). The financial experience possessed by housewives that shape their economic literacy of these housewives will have an impact on making more appropriate economic decisions.

Seventh hypothesis (H7) Economic rationality has a positive and significant effect on the economic decisions of housewives mediated by economic literacy. The findings in this study are 1) Housewives when they want to invest will think rationally before buying the investment product whether it will provide benefits for them, so they need to find information and understand the investment products offered and then decide to buy the product. 2) Housewives when they want to save at a bank will think first and seek information about the bank or the policies for saving at the bank before deciding to save. If you do not seek information in advance, it is possible that economic decision-making will be inappropriate. So from these two processes, economic literacy mediates between economic rationality and the economic decisions of housewives. This is also supported by research conducted (Narmaditya, 2013) and (Efendi *et al.*, 2019). Economic rationality will bring someone to survive well (Adriani, 2016). Meanwhile, economic literacy will help someone make the right economic decisions (Dilek *et al.*, 2018). In addition, in the opinion (Lusardi, 2014) economic rationality will have a positive impact on productive and efficient economic behavior if it is driven by good economics as well. Housewives will be able to make better economic decisions if they are driven by their economic rationality and economic knowledge or economic literacy.

Conclusion

Based on the results of the research and discussion described previously, it can be concluded that: 1) financial experience has a positive and significant effect on the economic decisions of housewives 2) economic rationality has no effect and is not significant on the economic decisions of housewives 3) economic literacy has a positive and significant effect on the economic decisions of housewives 4) financial experience has a positive and significant effect on the economic literacy of housewives 5) economic rationality has a positive and significant effect on the economic literacy of housewives 6) financial experience has a positive and significant effect on the economic decisions of housewives through economic literacy as a mediating variable 7) Economic rationality has a positive and significant effect on the economic decisions of housewives through economic literacy as a mediating variable. Economic literacy strengthens the effect of financial experience on housewives' economic

decisions and strengthens the influence of economic rationality on housewives' economic decisions. Housewives need to continue to improve their financial experience, good economic rationality, and economic literacy so they can always make the right economic decisions. This increase is necessary because the economic situation is sometimes less stable and difficult to predict. Future research is expected to be able to conduct research on the economic decisions of housewives by using other factors or variables that the researchers did not do in this research so that they become a broader body of knowledge regarding economic decisions to be made by housewives.

Acknowledgement

The author would like to thank the Republic of Indonesia Education Fund Management Institute (LPDP) and the State University of Malang.

References

- Adriani, D. 2016. Rasionalitas Sosial-Ekonomi dalam Penyelesaian Pengangguran Terselubung Petani Sawah Tadah Hujan. *MASYARAKAT: Jurnal Sosiologi*, 20(1): 43–58.
- Ameliawati, M. & Setiyani, R. 2018. The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences*, 3(10): 811.
- Badan Pusat Statistik Inflasi Kota Jambi Tahun 2021. (Online). (https://jambi.bps.go.id/backend/materi_ind/materiBrsInd-20220103143322.pdf).
- Badan Pusat Statistik Inflasi Kota Jambi Tahun 2022. (Online). (https://jambi.bps.go.id/backend/materi_ind/materiBrsInd-20220801153758_rev.pdf).
- Badan Pusat Statistik Pengeluaran per Kapita Kota Jambi Tahun 2019, 2020 dan 2021. (Online). (<https://jambi.bps.go.id/indikator/5/1943/1/rata-rata-pengeluaran-per-kapita-sebulan-menurut-kabupaten-kota-2011-2021.html>).
- Badan Pusat Statistik Pertumbuhan Ekonomi Indonesia Tahun 2020, 2021 dan 2022. (Online). (<https://www.bps.go.id/pressrelease/2022/02/07/1911/ekonomi-indonesia-triwulan-iv-2021-tumbuh-5-02-persen--y-on-y-.html>).
- Badan Pusat Statistik Pertumbuhan Ekonomi Provinsi Jambi Tahun 2020 dan 2021. (Online). (<https://jambi.bps.go.id/indikator/11/1855/1/laju-pertumbuhan-ekonomi-provinsi-jambi-menurut-kabupaten-kota.html>).
- Banurea, S. 2021. Ekonomi Indonesia dan Permasalahannya. *Jurnal Akuntansi dan Manajemen Madani*, 7(1): 6.
- Bawono, A. 2014. Kontribusi Religiusitas Dalam Rasionalitas Konsumsi Rumah Tangga Muslim. *Inferensi*, 6(2): 287.
- Budiwati, N., Hilmiatussadiyah, K.G., Nuriansyah, F. & Nurhayati, D. 2020. Economic Literacy and Economic Decisions. *Jurnal Pendidikan Ilmu Sosial*, 29(1): 85–96.
- Darmawan 2016. The effect of financial literacy, financial experience, and locus of control towards financial management attitude and family investment planning behavior. 206–215.
- Dewanti, V.P. & Asandimitra, N. 2021. Pengaruh Financial Socialization, Financial Knowledge, Financial Experience terhadap Financial Management Behavior dengan Locus of Control sebagai Variabel Mediasi pada Pengguna Paylater. *Jurnal Ilmu Manajemen*, 9(3): 863–875.

- Dilek, S., KESG\INGÖZ, H., Konak, A. & HALICIO\uGLU, S. 2018. Factors affecting economic literacy. *Afro Eurasian Studies*, 7(1): 7–47.
- Efendi, R., Indartono, S. & Sukidjo, S. 2019. the Mediation of Economic Literacy on the Effect of Self Control on Impulsive Buying Behaviour Moderated By Peers. *International Journal of Economics and Financial Issues*, 9(3): 98–104.
- Firmantie, A.I. 2022. *Profil persepean off-label pada pasien rawat jalan (klinik anak) diagnosa ISPA (Infeksi Saluran Pernapasan Akut) Periode Juni-Agustus 2021 di Rumah Sakit B Surabaya*. Widya Mandala Surabaya Catholic University.
- Gerek, S. & Kurt, A.A. 2011. Economic Literacy of University Students: A Sample from Anadolu University. *SSRN Electronic Journal*, 1–32.
- Ghozali, I. 2014. *Structural Equation Modeling. Metode Alternatif dengan Partial Least Squares (PLS)*. Semarang: Universitas Diponegoro.
- Gleason, J. & Van Scyoc, L.J. 1995. A report on the economic literacy of adults. *The Journal of Economic Education*, 26(3): 203–210.
- Jappelli, T. 2010. Economic literacy: An international comparison. *Economic Journal*, 120(548). Tersedia di https://api.elsevier.com/content/abstract/scopus_id/77958532147.
- Koshal, R.K., Gupta, A.K., Goyal, A. & Choudhary, V.N. 2008. Assessing economic literacy of Indian MBA students. *American Journal of Business*.
- Lusardi, A. 2014. The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1): 5–44. Tersedia di https://api.elsevier.com/content/abstract/scopus_id/84896941901.
- Marheni, D.K. 2020. Pengaruh Financial Attitude, Financial Education, Financial Knowledge, Financial Experience, Dan Financial Behavior Terhadap Financial Literacy Pada Pelajar Kota Batam. *Journal of Global Business and Management Review*, 2(1): 21.
- Mercan, N., Oyur, E., Altinay, A. & Aksanyar, Y. 2012. An empirical resource on economic literacy. *Journal of Economic Sciences*, 4(2): 109–118.
- der Merwe, E. 2012. *Economic literacy as a factor affecting allocative efficiency*. University of the Free State.
- Narmaditya, B.S. 2013. Pengaruh pendidikan ekonomi keluarga terhadap perilaku konsumsi dimediasi literasi ekonomi dan gaya hidup pada mahasiswa fakultas ekonomi Universitas negeri malang angkatan 2011. *Ekuitas: Jurnal Pendidikan Ekonomi*, 1(1).
- Novitasari, E. & Ayuningtyas, T. 2021. Analisis ekonomi keluarga dan literasi ekonomi terhadap perilaku menabung mahasiswa Pendidikan Ekonomi angkatan 2016 di STKIP PGRI Lumajang. *Jurnal Riset Pendidikan Ekonomi*, 6(1): 35–46.
- Oktafiani, L.T. & Haryono, A. 2019. Pengaruh Literasi Ekonomi, Jumlah Uang Saku Dan Modernitas Terhadap Perilaku Menabung Mahasiswa S1 Pendidikan Ekonomi Universitas Negeri Malang. *Pendidikan Ekonomi*, 12(2): 111–117.
- Pandey, C. & Bhattacharya, S.B. 2012. Economic Literacy of Senior Secondary. *Journal of All India Association for Educational Research*, 24(1): 1–16.
- Prianto, A. & Arundari, I.S. 2022. PEMBENTUK RASIONALITAS EKONOMI MAHASISWA DI JAWA TIMUR Perkembangan teknologi informasi dan komunikasi yang sangat masif membuat aktifitas ekonomi dan transaksi keuangan semakin inkulsif . Hal ini memberikan peluang yang setara kepada semua orang untuk be. 6(2): 79–97.
- Pritazahara 2015. Pengaruh Pengetahuan Keuangan dan Pengalaman Keuangan Terhadap Perilaku Perencanaan Investasi dengan Self Control Sebagai Variabel Moderating. *Jurnal Ekonomi Dan Kewirausahaan*, 15(2): 28–37. Tersedia di <http://ci.nii.ac.jp/naid/110000039498/>.

- Riyadi, R. 2020. PENGARUH LITERASI EKONOMI TERHADAP MORALITAS EKONOMI MELALUI RASIONALITAS EKONOMI MAHASISWA PENDIDIKAN EKONOMI UNMUL. *Jurnal Edueco*, 3(1): 33–42.
- Rustantono, H. 2020. Socio-economic factors and rural competitive advantage: The moderating role of economic literacy. *Journal of Asian Finance, Economics and Business*, 7(8): 151–159. Tersedia di https://api.elsevier.com/content/abstract/scopus_id/85090052884.
- Sajogyo, P. 1983. *Peranan wanita dalam perkembangan masyarakat desa*. Rajawali.
- Stambler, B.Y.L.G. 2013. 13. economic literacy.
- Subaida, I. & Hakiki, F.N. 2021. Pengaruh Pengetahuan Keuangan dan Pengalaman Keuangan terhadap Perilaku Perencanaan Investasi dengan Kontrol Diri sebagai Variabel Moderasi. *Jurnal Ilmu Keluarga dan Konsumen*, 14(2): 152–163.
- Suratno, Narmaditya, B.S. & Wibowo, A. 2021. Family economic education, peer groups and students' entrepreneurial intention: the mediating role of economic literacy. *Heliyon*, 7(4): e06692. Tersedia di <https://doi.org/10.1016/j.heliyon.2021.e06692>.
- Ura, U. & Rima, F. 2022. Mempertimbangkan Kembali Rasionalitas Ekonomi Dari Perspektif Embeddedness Economics. *Pemberdayaan dan Perlindungan Konsumen di Era Ekonomi Digital*, 69–78.
- Vogler, C. & Pahl, J. 1994. Money, power and inequality within marriage. *The Sociological Review*, 42(2): 263–288.
- Yayar, R. & Karaca, Ö.E. 2017. Economic Literacy Levels of Public Officers in Turkey. *Pakistan Journal of Commerce and Social Sciences*, 11(1): 49–65.