

## **Analysis of Determinants of Financial Management Behavior as Social Capital of Millennial and Gen Z Women in Bekasi Regency**

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### **ABSTRACT**

*The role of women is vital as social capital; women's financial behaviour is an important capital in the future economic journey; women's financial management behaviour will have an impact on the level of children's education and finance, thereby reducing the level of low education in the context of the golden Indonesia 2045. The research objectives are formulated in the following specific objectives: (1) Analyzing the role of financial knowledge on education level and financial management behaviour and financial knowledge on financial management behaviour through the mediation of education level. (2) Analyzing the role of personality traits on education level and financial management behaviour, as well as personality traits on financial management behaviour through the mediation of education level. (3) Analyzing the role of education level on women's financial management behaviour. The data analysis method in this research is associative causality with a quantitative approach. The analysis method uses Structural Equation Modeling (SEM) with SmartPLS software. The sample in the study was the female gender of the millennial generation and Gen Z, who were already working with a focus on the Bekasi district. The research sampling technique used purposive sampling, as many as 100 samples of the female labour force over 15 years of age who work. The results showed that financial knowledge has no effect on financial management behaviour, financial knowledge on education level has no effect, personality traits on financial management behaviour have a positive effect, personality traits on education level has a positive effect, and education level on financial management behaviour has a positive effect. Financial knowledge on financial management behaviour through mediation Education level does not affect financial management behaviour. Personality Traits on financial management behaviour through mediation Level of Education affects financial management behaviour.*

**Keywords: Education Level; Female; Financial Management Behavior; Financial Knowledge; Personality Traits**

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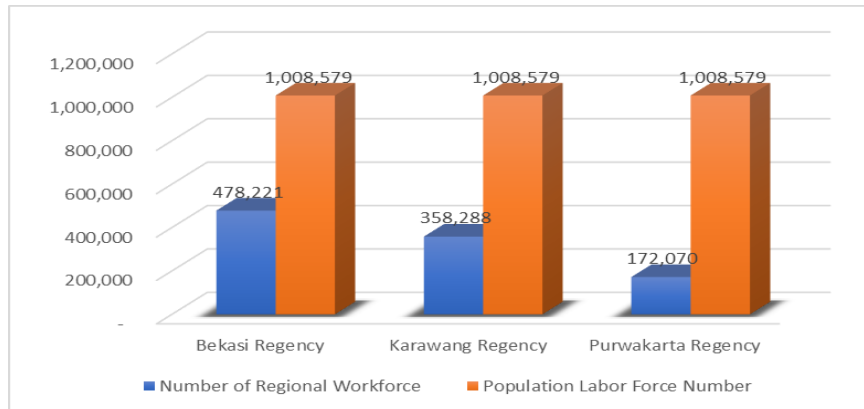
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## INTRODUCTION

Financial decisions have far-reaching consequences in many different areas of life. Decisions on whether to save and invest their assets, what type of debt to take on, which insurance to purchase, and how to handle retirement savings (Nobriyani & Haryono, 2019). Although these decisions are frequent and important, many people seem to be ill-equipped to deal with these challenges; one of the shortcomings that draw the most attention is the lack of financial literacy, which is often worse among women than men and which leads to suboptimal financial behaviour (Farrell et al., 2016) (Grohmann et al., 2021). While the gender gap in financial literacy is well documented, little insight exists into its origins. Only some studies have used detailed data to dig deeper. According to (Nakavachara, 2010), these studies tend to argue three things: first, the gender gap could be caused by women's lower education and income than men. Second, the gender gap may be due to women's lack of experience in financial matters, as men are more often responsible for financial matters. Third, the gender gap may reflect women's specific and disadvantaged societal roles, as demonstrated by the lack of gender gap in earlier socialist societies where gender equality was a formal principle (Sundarasan et al., 2023). Overall, these arguments point to the power of reducing the gender gap. However, they do not fully explain why highly educated women lag behind men regarding their financial literacy levels (Çineli & Mugiyama, 2023).

The Education Index of Bekasi Regency, Karawang Regency, and Purwakarta Regency with the West Java Human Development Index (HDI). Quoted from (BPS Jawa Barat, 2023), the Education index of the Karawang district and Purwakarta district is lower than the Bekasi district Education index. This shows that the Bekasi district, with the slogan of an industrial city, can grow the Education index as evidenced by its increasing trend growth, unlike the Karawang and Purwakarta districts which both have industrial areas but the growth of the education index is relatively stagnant. The Human Development Index (HDI) of West Java in the last six years shows a significant increase from year to year, so there is an improvement and increase in the Education index on the

Human Development Index in West Java. The Education Index plays an important role in fostering the character or behaviour of financial management, which impacts what they will achieve and have in the future, so the human development index becomes one of the important factors supporting the golden Indonesia 2045.



Source: BPS Kab Bekasi, Kab Karawang, Kab Purwakarta (2024)

**Figure 2: Total Female Labor Force 15 Years and Over in 2023**

Figure 2 above is information related to the number of the female labour force 15 years and above who work from Bekasi Regency, Karawang Regency, and Purwakarta Regency, as well as the total number of the female labour force from the three research locations. Quoted from (BPS Kabupaten Bekasi, 2023), the female labour force in the Bekasi Regency area at the end of 2023 who worked reached 478,221 workers over 15 years old who were still working. Furthermore, the female labour force in the Karawang Regency area at the end of 2023 who worked reached 358,288 workers over 15 years old who were still working. Furthermore, the female labour force in the Purwakarta Regency area at the end of 2023 who worked reached 172,070 workers over 15 years who were still working, with the overall female labour force working from the age of 15 years and over in the three research areas reaching 1,008,579 female workers, and the percentage of women's participation rate in work with men averaging more than 40% almost offset.

The relatively low financial literacy of women compared to men has been reported in many studies (Lusardi et al., 2017), (Bucher-Koenen et al., 2021) put forward this common finding as the “gender gap” in financial literacy. A global survey on financial literacy by (KLAPPER & PANOS, 2011) provides comparable evidence of this gap. Results from Klapper et al. (2015) confirm that financial literacy levels are indeed higher for men in 134 out of 143 countries, although not always to a significant degree. Even in the financial industry, women are well represented, such as in the asset management industry (Bannier & Schwarz, 2018). The novelty of this study lies in the gender characteristics of women in financial management behavior, as well as spiritual intelligence as the mediating variable of the study so that a new relationship is formed that provides diverse results that have not been done in previous studies.

## LITERATURE REVIEW

### **Financial Knowledge**

Knowledge refers to what individuals know about personal finance matters, as measured by their level of knowledge about various personal finance concepts (KLAPPER & PANOS, 2011). Financial knowledge is mastery of various things about the financial world. A person with low financial knowledge tends to understand financial matters, needs better financial behaviour and is more skilled in dealing with economic shocks. Financial knowledge cannot only help someone use money wisely, but it can also benefit the economy. A person with higher financial knowledge can make good decisions for their family and thus can improve their economic security and well-being. Besides, a financially knowledgeable person who makes informed choices is essential for an effective and efficient market (Lusardi et al., 2017).

### **Personality Traits**

Personality traits are an inherent system and characteristic in individuals that contribute consistently to their thoughts, ideas, feelings, and behaviour. Based on income is not a measure of a person experiencing financial problems in his family. Individual behavioural factors affect their success in planning their finances. This includes how a person's behaviour uses all his income—often allocated through expenses based on their behaviour, which is reflected in lifestyle, desires and environmental influences (Blount et al., 2023).

### **Financial Management Behavior**

Financial management behaviour is a person's ability to manage, namely planning, budgeting, checking, managing, controlling, searching and storing daily financial funds (Gujarathi, 2022). The emergence of financial management behaviour is the impact of a person's desire to meet his life needs according to the level of income earned. Financial Management Behavior is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching and storing) daily financial funds. The emergence of financial management behaviour impacts a person's desire to meet his life needs based on the income level earned. Financial Management Behavior relates to a person's financial responsibility regarding how to manage finances.

### **Education Level**

Education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential for religious and spiritual strength, self-control, personality, intelligence, noble character, and skills needed by themselves, society, nation and state. *Education* is a process that aims to increase skills and knowledge, increase independence, and develop one's personality. Education is a process or effort for individuals to increase knowledge and higher understanding needed by themselves, society, nation and state (Nakavachara, 2010).

## RESEARCH METHOD

This type of research is associative causality research. Associative causality is a quantitative approach to finding the relationship between two or more variables (Arikunto, 2019); these variables are financial knowledge and personality traits as independent variables, financial management behaviour as the dependent variable, and the level of education as a mediating variable. According to (Gujarathi, 2022), population is an object and subject in a generalization area that has the characteristics and quantity chosen by the researcher in studying and making conclusions; the sample in the study is the female gender of the millennial generation and Gen Z who have worked with the focus of the industrial area, namely Bekasi district. The sampling technique in this study used online and direct questionnaire techniques and interviews with a purposive sampling method based on data on the workforce who worked above 15 (fifteen) years in the female gender as many as 100 overall research samples.

The data analysis technique used in testing the research variables used the SEM (Structural Equation Modeling) method, operated through the SmartPLS program (Ghozali, 2018). SEM is a multivariate statistical technique combining factor analysis and regression analysis (correlation). It aims to test the relationships between variables in a model, be it between indicators and constructs or relationships between constructs. Opinion (Ghozali, 2018) SEM (Structural Equation Modeling) is a statistical technique capable of analyzing the pattern of relationships between latent constructs and their indicators, latent constructs with each other, and measurement errors directly; SEM allows analysis between several dependent and independent variables directly against the research hypothesis.

## RESULTS AND DISCUSSION

### Results

#### Outer Model Results

#### Validity Test Results

**Table 1. Validity Test Results Average Variance Extracted (AVE) Test Results**

	Average Variance Extracted (AVE)
Financial Management Behavior	0.570
Education Level	0.511
Financial Knowledge	0.510
Personality Traits	0.577

Source: SmartPLS (2024)

Table 1 shows that the Average Variance Extracted (AVE) value

on each Financial Knowledge variable is 0.510, the Personality Traits variable of 0.577, and the Education Level as a mediating variable is 0.511. The financial management behaviour variable is 0.570, and it can be concluded that all variables in this study have an AVE value of  $> 0.570$ . With a financial management behaviour variable of 0.570, it can be concluded that all variables in this study have an AVE value  $> 0.50$  and are declared valid.

### Reliability Test Results

**Table 2. Cronbach Alpha Test Results**

	Cronbach's Alpha
Financial Management Behavior	0.909
Education Level	0.848
Financial Knowledge	0.788
Personality Traits	0.877

Source: SmartPLS (2024)

In information table 2, it can be concluded that the value of the Financial Knowledge variable has a Cronbach alpha value of 0.788 or  $> 0.70$ , which means that the variable has a high level of reliability. The Personality Traits variable has a Cronbach alpha value of 0.877 or  $> 0.70$ , which means that the variable also has a high level of reliability. The dependent variable, Financial Management Behavior, has a Cronbach alpha value of 0.909 or  $> 0.70$ , which means it has a high level of reliability. In addition to the independent and dependent variables from the Cronbach alpha test, the results of the mediating variable, namely the level of education, are 0.848, whose value is  $> 0.70$ , which means that the variable also has a high level of reliability.

### Inner Model Results

#### R Square Test Results

**Table 3. R Square Test Results**

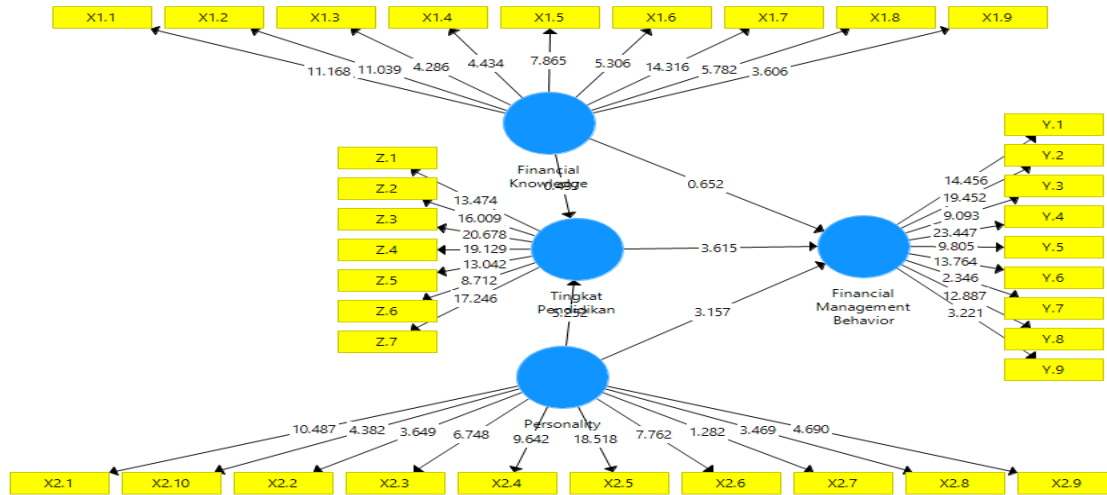
	R Square	Adjusted R Square
Financial Management Behavior	0.481	0.465
Education Level	0.299	0.284

Source: SmartPLS (2024)

Table 3 shows the R-squared value of the variable. The Financial Management Behavior variable is 0.481, which indicates that the model has a moderate relationship, where 48.1% of the Financial Management Behavior variable is influenced by Financial Knowledge and Personality Traits moderate relationship, where 48.1% of the Financial Management Behavior variable is influenced by Financial Knowledge and Personality Traits and the remaining 51.9% is influenced by other variables that have not been

studied. In addition, the mediating variable of Education Level, which mediates the Financial Knowledge and Personality Traits variables on Financial Management Behavior, has an R Square of 0.299, which shows that the model has a moderate relationship of 29.9% to related variables.

### Bootstrapping Test Results



Source: SmartPLS (2024)

Figure 1. Bootstrapping Test Results

The information in Figure 1 above is the result of this hypothesis test carried out to determine the effect of a construct on other constructs. A variable can be said to have an effect if the P-value value is > 0.05 or 5%, but if the P-value value is < 0.05 or 5%, then the variable can be said not to affect other variables.

### Path Coefficient Test Results

Table 4. Path Coefficient Test Results

	Sampel Asli (O)	Rata-rata Sampel (M)	STDEV	( O/STDEV )	P Values
FK → FMB	0.074	0.076	0.107	0.693	0.490
FK → TP	0.051	0.055	0.101	0.507	0.613
PT → FMB	0.404	0.413	0.119	3.398	0.001
PT → TP	0.513	0.537	0.090	5.724	0.000
TP → FMB	0.333	0.318	0.092	3.624	0.000
FK → TK → FMB	0.017	0.018	0.034	0.499	0.619
PT → TK → FMB	0.717	0.170	0.055	3.076	0.000

Source: SmartPLS (2024)

From Table 4 above, it can be concluded that:

Financial Knowledge on Financial Management Behavior, it is known that the P Values value of 0.490 is more significant than 0.05. Therefore, there is no influence between the Financial Knowledge variable and Financial Management Behavior. Financial Knowledge on Education Level is known that the P Values value of 0.613 is more significant than 0.05. Therefore, there is no influence between the Financial Knowledge variable and the Education Level. Personality Traits on Financial Management Behavior It is known that the P value of values of 0.001 are smaller than 0.05; therefore, there is an influence between Personality Traits and Financial Management Behavior. Personality Traits on Education Level are known, and the P value of 0.000 is smaller than 0.05. The level of education on Financial Management Behavior is known, and the P value on the variable of 0.000 is smaller than 0.05. Therefore, there is an influence between the level of education and Financial management behaviour. Financial Knowledge of Financial Management Behaviour mediated by the Level of Education is known, and the P value of 0.619 is more significant than 0.05. Therefore, there is no influence between the Financial Knowledge variable and Financial Management Behavior mediated by the Level of Education. Financial Management Behavior is mediated by the level of education. The influence of Personality Traits on Financial Management Behavior mediated by the level of education is known; the P value of 0.000 is smaller than 0.05. Therefore, there is an influence between the Personality Traits variable and Financial Management Behavior mediated by the level of education.

## **Discussion**

### **Relationship between Financial Knowledge and Financial Management Behavior**

The results showed that financial knowledge does not affect financial management behavior. These results indicate that the financial knowledge possessed by a person does not affect the financial management behavior of that individual. These results align with previous research conducted by (Nakavachara, 2010), which states that financial knowledge does not affect financial management behavior. Then, the results of research conducted by (Lusardi et al., 2017) state that financial knowledge affects financial management behavior. Someone with sound financial knowledge will have an adequate understanding and knowledge of various financial aspects. Good financial behavior is important for women to prepare for their future. Money has become a central tool for transactions in order to meet needs. However, in reality, many individuals, especially Gen Z and Millennial Women, are trapped in consumptive behavior and cannot manage their finances properly and correctly.

### **Relationship between Financial Knowledge and Education Level**

The results showed that financial knowledge has no effect on education level. this means that any changes that occur in financial knowledge are not influenced by the level of education. This result is in accordance with the statement (Nobriyani & Haryono, 2019)



which states that in order for financial management to run optimally, it is also necessary to understand the personality aspects of financial management knowledge, this is because everyone has a different personality type in financial management knowledge. These results are also supported by research statements conducted (Cahyaningrum & Fikri, 2021), and (Blount et al., 2023) which say that the financial knowledge variable is not influenced by the level of education. The good and bad personality that is formed from a person's environment does not affect a person's behavior in financial management knowledge, because a person's prudence in making financial decisions is not influenced by his personality but the level of education.

### **Relationship between Personality Traits and Financial Management Behavior**

The results showed that personality traits affect financial management behavior. The theory of Big Five Personality explains that human behavior is formed from five personality components that are displayed in the form of belief, values, character, attitudes, and so on. In theory, the better the individual's personality traits are, the better the financial planning is, but in reality, the results of this study do not justify this theory. Personality traits influence all changes that occur in financial behavior. This result is based on the statement (Igamo et al., 2024), which states that for financial management behavior to run optimally, it is also necessary to understand financial personality aspects because everyone has a different personality type in financial management. The results of this study are supported by previous research from (Chen et al., 2023), which states that personality trait variables affect financial behavior. The good or bad personality formed from a person's environment does not affect a person's financial management behavior because a person's prudence in making financial decisions is not influenced by his personality.

### **Relationship between Personality Traits and Education Level**

The results showed that personality traits affect the level of education. A person's personality will continue to grow and change with the factor of education level, one of which is that the personality during elementary school will undoubtedly be different from the personality of junior high school, high school, and university level. Personality traits are one of the factors related to the level of education; when the level of education is high, a person's personality traits will become sharper and more accurate, so in this study, the average sample has a high level of education, which is dominated by high school education level, and Strata 1 so it can be concluded that personality traits in this study affect the level of education, good personality traits will continue to take a higher and better level of education. The results of this study are in line with (Nakavachara, 2010) and (Arellano et al., 2018) that a person's personality traits are formed from the individual's level of education, so individuals who take higher education have better personality traits; these results become the basis for the development of women's personality in financial management behavior.

### **Relationship between Education Level and Financial Management Behavior**

The results showed that the level of education affects Financial Management Behavior. The level of education makes a difference in a person's financial behavior and

financial management behavior. Hence, the level of education is one of the important factors influencing a person's finances. At a better level of education, the individualist will think about investment and then which investment instruments are good and profitable in the future, making the individualist able to manage his finances better and wiser so that the level of education certainly affects financial management behavior. The results of this study are in line with the opinions of (Sundarasan et al., 2023) and (Farrell et al., 2016), which explain that the average woman with a higher level of education will certainly be wiser in managing her finances so that it will have a positive impact on the people around her, especially their closest family.

### **Relationship between Financial Knowledge and Financial Management Behavior through the mediation of education level**

The results showed that financial knowledge does not affect financial management behavior through mediation of education level. Financial knowledge directly affects financial management behavior, but if mediated by the level of education variable, the results have no effect. Thus, financial knowledge is not only obtained at the level of education; in this modern era, young people, especially Gen Z and Millennials, can access financial knowledge through interactive applications with the internet that are easily accessed anywhere. Hence, the level of education has less of an effect on mediating financial knowledge and financial management behavior. These results align with the opinion of (Banner & Schwarz, 2018), who argue that financial knowledge in modern times is not only obtained in education, but information technology is increasingly developing, with the way access can be anytime and anywhere.

### **Relationship of Personality Traits to Financial Management Behavior through mediation of education level**

The results showed that personality traits affect financial management behavior by mediating education level. The level of education has indeed been proven to change various individuals with various personalities, so the level of education can be recommended as one of the factors that support the development and growth of Gen Z's financial management behavior and Millennial Gen for the better. The level of education can produce individuals who are more characterized so that their personalities can be well honed; personality also cannot be honed only through learning in a direct environment; it takes a relatively long time for the personality to be well honed. The personality factor is very important if adequately fulfilled in financial management behavior. Good habits will produce good personality characteristics, financial behavior, financial knowledge, and personality, which are more influenced by the level of education. These results align with the opinion (Nobriyani & Haryono, 2019) that the level of education will produce a more specific fit in the field, so people with higher education must have a unique and principled personality.

## **CONCLUSION**

This research is a causal quantitative research that discusses the financial management behaviour of Gen Z and Millennial Women; observations were made on 100

samples through the purposive sampling method from areas in Bekasi Regency, which are Gen Z and Millennial Women who work above 15 years and above. The independent variables in the study are financial knowledge, personality traits, and the level of education as a mediating variable. From the results of the research and data analysis, financial knowledge does not affect financial management behaviour; it also affects the level of education. Indirectly, financial knowledge of financial management behaviour mediated by the level of education has no effect. Personality trait variables influence financial management behaviour directly. However, they do not influence the level of education and indirectly influence financial management behaviour mediated by the level of education. Education level has a direct influence on financial management behaviour. The limitation of this study is that the sample comprises millennial women and Generation Z women who work in Bekasi Regency. Suggestions for future research are that the sample can be carried out for all genders, and the scope of the research area is further expanded and can use variables that can potentially influence financial management behaviour. The implications of this research are expected to be reference material for all groups, including academics, researchers, local governments, and the central government, in improving the character of financial management behaviour among the younger generation of Gen Z and Millennial Gen, especially Women.

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