

GENDER GAPS IN FINANCIAL LITERACY: A STUDY OF ENGLISH LITERATURE STUDENTS

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Abstract. Financial literacy encompasses the knowledge, skills, and confidence to make informed financial decisions and is critical to individual and societal well-being. The gender gap in financial literacy is widespread and persistent. Using Chen and Volpe's (1998) framework, this study aims to examine the level of financial literacy of English Literature study program students from a gender perspective. This study used a quantitative descriptive method, with data collected from 77 seventh-semester students through a validated questionnaire. The results showed an overall moderate level of financial literacy, with an average correct answer rate of 73.2%. Personal financial planning emerged as the most vital domain, while debt management was the weakest domain. Analysis from a gender perspective showed that female students had a higher average score (73.94%) than male students (69.8%), although there was more significant variability in scores among female students. These results suggest that female students generally have better financial literacy. Women are more engaged in financial literacy learning when the material is relevant to their personal or social needs, such as household budget planning and future financial security.

Keywords: Gender, Financial Literacy, English Literature Student

Abstrak. Literasi keuangan mencakup pengetahuan, keterampilan, dan kepercayaan diri untuk membuat keputusan keuangan yang terinformasi, merupakan hal penting bagi kesejahteraan individu maupun masyarakat. Kesenjangan gender dalam literasi keuangan tersebar luas dan bersifat persisten. Menggunakan teori Chen dan Volpe (1998), penelitian ini bertujuan untuk mengkaji tingkat literasi keuangan mahasiswa program studi Sastra Inggris dari perspektif gender. Penelitian ini menggunakan metode deskriptif kuantitatif dengan data yang dikumpulkan dari 77 mahasiswa semester tujuh melalui kuesioner yang telah divalidasi. Hasil penelitian menunjukkan bahwa rata-rata tingkat jawaban benar sebesar 73,2% yang dikategorikan sedang berdasarkan Tingkat literasi keuangan. Perencanaan keuangan pribadi muncul sebagai domain terkuat, sementara pengelolaan utang menjadi domain terlemah. Analisis dari perspektif gender menunjukkan bahwa mahasiswi memiliki skor rata-rata lebih tinggi (73,94%) dibandingkan mahasiswa (69,8%), meskipun terdapat variabilitas skor yang lebih besar pada mahasiswi. Hasil ini menunjukkan bahwa mahasiswi umumnya memiliki literasi keuangan yang lebih baik. Hal itu karena perempuan lebih terlibat dalam pembelajaran literasi keuangan ketika materi tersebut relevan dengan kebutuhan pribadi atau sosial mereka, seperti perencanaan anggaran rumah tangga dan keamanan finansial di masa depan.

Kata Kunci: Gender, Literasi Keuangan, Mahasiswa Sastra Inggris

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INTRODUCTION

Financial Literacy (FL) is the knowledge, skills, and confidence level that influences attitudes and behaviours to enhance the quality of financial decision-making and management for well-being (OJK, 2016). Financial literacy is also understood as financial knowledge to achieve well-being (Lusardi & Mitchell, 2007). Understanding fundamental financial concepts, including inflation and interest rates, is essential for sound economic decisions. This knowledge influences important areas such as retirement planning, saving behaviours, and stock market participation, significantly impacting household wealth and overall well-being (Lusardi & Mitchell, 2014). Consequently, many countries have made improving financial literacy among their populations a major policy objective (OECD, 2013). However, several studies such as Fonseca, Mullen, Zamarro, & Zissimopoulos (2012); Lusardi et al. (2012); Lusardi & Mitchell (2014); Preston & Wright (2019) show that the level of financial literacy of individuals is still very low, even in developed countries.

Chen and Volpe (1998) define financial literacy as individuals' knowledge to manage their finances effectively and make sound financial decisions. They outline four key components of financial literacy. The first is general personal finance knowledge, which involves understanding important financial terms and concepts, such as budgeting, inflation, interest rates, and cash flow management. Second are savings and borrowings, covering savings, loans, and credit card usage knowledge. Third is insurance that covers knowledge about insurance types—like life, health, and auto insurance—that provide financial protection against risks. Fourth is investment, which entails understanding market interest rates, mutual funds, and investment risk. Investment literacy includes understanding assets like stocks, bonds, and mutual funds and managing risk and return. In measuring financial literacy levels, Chen and Volpe (1998), as cited in Ergun (2017), categorize personal financial literacy into three levels: low for literacy rates below 60%, moderate for rates between 60% and 79%, and high for rates above 79%. This classification is based on the percentage of correct responses to questions designed to assess an individual's financial literacy.

The quality of financial literacy enhances the usage of financial products and services. Utilizing these products and services will be optimal when individuals understand their usage and risks accurately. Proper usage of financial products and services will naturally increase societal well-being. From a community perspective, financial literacy can provide significant benefits. For example, it enables individuals to choose and utilize financial products and services that suit their needs, engage in better financial planning, avoid dubious investments,

and gain a deeper understanding of the benefits and risks associated with financial products and services (OJK, 2016, 2016a, 2017).

The 2024 SNLIK results indicate that the financial literacy index of Indonesia's population is at 65.43%. Regarding gender, women's financial literacy index is higher than men's, with 66.75% and 64.14%, respectively. Although this index shows an increase from the previous year, it remains below other ASEAN countries, such as the Philippines and Vietnam (96%), Malaysia (95%), Thailand (94%), Myanmar (89%), Laos (84%), Cambodia (84%), and Timor-Leste (70%). Low financial literacy levels are partly due to the increasing complexity of the financial industry, which the average person may need help to keep up with. This low literacy affects every day financial decision-making.

Students face financial products, services, and market complexities as a generation grows amid technological advancements. They also tend to bear more financial risks in the future than their parents did (Lusardi et al., 2010). For many students, college represents the first time they manage their finances independently, without parental oversight (Sabri et al., 2008). Students need parental guidance and support to avoid new financial challenges and environments. They must independently manage their finances responsibly and be accountable for their decisions. Students' financial issues include a need for income, with many still dependent on their parents.

Additionally, students' tendency toward extravagance is a frequent issue. Many studies on students indicate that their financial literacy knowledge needs to be higher. Young people, including students, should know about personal finance from an early age, as this knowledge will assist them in managing their finances in the future. Chen and Volpe (1998) explain that students with low knowledge are likely to make poor financial decisions. This demonstrates that personal finance knowledge influences students in making sound financial decisions.

A common, related difference between men and women is that men tend to be more confident than women (Weinstein, 1980). This holds, especially in the financial realm (Barber and Odean, 2001). Some studies show that gender differences in confidence are greatest in tasks and situations historically dominated by men and perceived as masculine. Although women are increasingly part of the banking and financial sector, finance is still largely considered masculine.

Ariani and Susanti (2015) found that gender is the characteristic that distinguishes between male and females' behavior which of course is included in the behavior of managing finances. Gender differences in financial literacy suggest that women have lower levels of financial literacy than men across generations and countries, and there is a complexity of financial questions (Klapper et al., 2015; Lusardi & Mitchell, 2014). Several reasons are thought to

contribute to this gap. First, women's low participation in household financial decision-making hinders them from learning directly through experience. When women hand over financial responsibilities to their male partners, they are less likely to develop in-depth financial knowledge due to a lack of involvement. Hsu's (2016) theoretical model suggests that women's low financial literacy may result from their rational decision to let their male partners focus on financial matters, thus lowering their motivation to learn about finance.

There have been many studies on financial literacy in various countries, including Indonesia. The average research is conducted among students in higher education. Some of the studies that have been conducted include by Chen and Volpe (1998) in their research explained that men understand financial literacy better than women. The study was conducted by conducting a survey at the University with a sample of 924 students. Gustav Tinghög and friends (2021) used data from the Swedish Standardized Scholastic Aptitude Test, with 40,662 participants, to investigate more significant differences in reading comprehension between men and women when reading about finance-related topics and also conducted a large-scale online data collection with 1989 participants, including a survey related to financial vocabulary and an experiment manipulating the prominence of financial content under various conditions when assessing financial literacy. The results showed that women had lower levels of literacy, which increased anxiety felt by women. Laura Hospido (2024) tested the effectiveness of three interventions to reduce the frequency of "I don't know" answers in a randomized control trial online survey given to 6,000 participants in Spain. The results still show that women have lower literacy knowledge than men.

Different results in research conducted by Nyoman Trisna Herawati (2024) on 156 active students at Ganesha University of Education. the study showed that the average financial literacy of women was higher than that of men. Also different from the research of Romauli Nainggolan and friends (2022) conducted on 258 students of the Faculty of Teacher Training and Education (FKIP) of English from five universities in Indonesia. This study revealed that there were no differences in the financial literacy of FETT English students in terms of gender. Male and female gender does not differentiate student financial knowledge.

Similar studies have indeed been conducted in Indonesia, but these studies cover a very wide population and generally take samples of students majoring in economics and similar fields. Therefore, this study aims to obtain more specific results by examining students majoring in English literature who need academic and financial knowledge from lectures. Based on the previous study, this research aims to identify the financial literacy level of English literature students at Medan State University and to analyze whether gender affects the literacy

level of English literature students at Medan State University. This research is important to provide an overview of students' financial literacy levels. Furthermore, these findings can be used to improve student financial literacy through curriculum improvement and non-academic activities in the campus environment. In addition, this study also relates financial literacy from a gender perspective to provide an empirical study of differences in financial behaviour patterns between men and women.

METHOD

A. Research Design

This study employs a descriptive quantitative design to investigate and portray the financial literacy levels among English literature students in their 7th semester at the University of Medan. According to Sugiyono (2011), quantitative research discusses results in the form of numbers and numeric, starting from data collection, data interpretation and the appearance of processed data results. This approach facilitates an exploration of various dimensions of financial literacy without manipulating variables, thereby accurately reflecting the participants' knowledge and comprehension.

B. Participant

The participants in this study were 77 seventh semester students in English literature at Medan State University. The selection of participants is intentional, reflecting the assumption that they possess a level of maturity and academic experience that could influence their financial literacy. At this stage in their studies, students are typically preparing for graduation and may soon transition to employment or further studies, making financial literacy a relevant and timely skill. Furthermore, English literature students may not have had extensive formal exposure to finance-related content within their curriculum, so this study seeks to assess how their financial knowledge has developed through self-study, personal experience, or informal education.

C. Data collection

Data were collected using a questionnaire delivered through Google Forms to ensure broad accessibility and convenience for participants. This instrument, adapted from Chen and Volpe's (1998) framework, comprises 20 questions targeting four main areas: general personal finance knowledge, savings and borrowing, insurance, and investments. These categories were selected to cover essential aspects of financial literacy pertinent to university students. Prior to distribution, the questionnaire underwent a validation process to ensure clarity, relevance,

and alignment with Chen and Volpe’s theoretical model. Participants received instructions on completing the questionnaire, ensuring that responses would accurately reflect their financial knowledge. Responses were then recorded directly through Google Forms, allowing efficient data management and immediate access to the collected data.

D. Data analysis

The data obtained were analyzed using descriptive statistical analysis and correlation analysis assisted by Jamovi software (version 1.6.23). To analyze the questionnaire, each correct answer was assigned a score of 1, while incorrect answers were scored as 0. The level of financial literacy of each respondent can be known by:

$$Financial\ Literacy\ Level = \frac{Respondents'\ total\ score}{Maximum\ score\ that\ can\ be\ obtained} \times 100\%$$

This binary scoring method allows for a clear calculation of individual and overall literacy scores by summing correct responses for each participant across categories. Once scored, data were organized to calculate average scores per category, providing insight into students’ strengths and weaknesses in different areas of financial literacy. Additionally, frequency distributions and percentage calculations were used to identify trends and patterns in students’ responses. Through these descriptive statistical methods, the analysis offers a straightforward yet comprehensive depiction of the participants’ financial literacy levels.

RESULTS

The questionnaire covering four key aspects—Basic Financial Knowledge, Personal Financial Planning, Debt Management, and Investment—was administered to 77 respondents. This section presents an analysis of the results using descriptive statistics and explores the influence of gender on financial literacy levels.

Table 1. Respondent data by gender.

Gender	Amount	Percentage (%)
Male	25	32,5
Female	52	67,5
total	77	100

Based on the questionnaire, there were more female respondents (49 respondents or 66,2 percent) than the male (25 respondents or 33,8 percent).

Table 2. Respondent data by research instruments for student financial literacy level aspects of basic knowledge of personal finance, savings and loans, insurance and investment.

Aspects	Questions	Correct answer	Percentage (%)
Basic Financial Knowledge	1. What is the meaning of "interest rate" in a financial context?	38	49,4
	2. What is the difference between "savings" and "investment"?	55	71,4
	3. What is inflation, and how does it affect purchasing power?	48	62,3
	4. The most liquid asset is	35	45,5
	5. Why is it important to understand the concept of taxes?	66	85,7
Personal Financial Planning	1. What is the main purpose of budgeting?	52	67,5
	2. What is the first step in saving for a specific goal?	69	89,6
	3. What does "emergency fund" mean?	70	90,9
	4. If you want to buy an item but don't have enough money, what should you do?	58	75,3
	5. Why is donating or contributing important in financial planning?	64	83,1
Debt Management	1. What should be done before taking on debt?	62	80,5
	2. What is meant by the "debt-to-income ratio"?	55	71,4
	3. What is the best way to avoid high interest on a credit card?	54	70,1
	4. Why is it important to limit the amount of debt?	66	85,7

	5. If unable to pay off all debt this month, what should be prioritized?	39	50,6
Investment	1. What is an investment?	60	77,9
	2. Which is considered a high-risk investment?	47	61
	3. Why is it important to understand risk before investing?	63	81,8
	4. What is "diversification" in investment?	54	70,1
	5. Why do long-term investments tend to be more profitable?	60	77,9

The relationship between gender and financial literacy was analyzed by comparing the percentages of correct answers provided by male and female respondents across the questionnaire's four financial literacy aspects.

Table 3. Financial literacy from gender perspective

Gender	N	Mean	Median	SD	Minimum	Maximum
Male	25	69.8	14	18.68	35	95
Female	52	73.94	15	20.82	10	100

DISCUSSION

1. Financial Literacy Levels of English Literature Students

The descriptive analysis revealed varied levels of understanding across the four aspects of financial literacy.

a) Basic Financial Knowledge

Students demonstrated moderate proficiency in fundamental financial concepts. The question on the importance of understanding taxes garnered the highest percentage of correct answers (85.7%), while the question about asset liquidity had the lowest correct response rate (45.5%). These results suggest that while students understand taxation and its relevance to personal finance, they struggle with more technical aspects, such as liquidity. This discrepancy underscores the need to emphasize foundational financial concepts in educational interventions.

b) Personal Financial Planning

This aspect showed the highest overall competency among respondents, with correct response rates ranging from 67.5% to 90.9%. The concept of emergency funds was particularly well understood, as evidenced by the highest correct response rate (90.9%). Conversely, budgeting knowledge, though still strong, had a comparatively lower correct response rate (67.5%). This finding indicates that students are adept at prioritizing financial security but may benefit from a deeper understanding of long-term planning through budgeting practices.

c) Debt Management

The students' performance in this aspect varied significantly, with correct answers ranging from 50.6% to 85.7%. They exhibited strong awareness of the importance of limiting debt (85.7%), but their understanding of debt prioritization strategies was weaker (50.6%). These findings highlight a gap in practical debt management knowledge, suggesting a need for targeted education on strategies for managing and prioritizing debt effectively.

d) Investment

In the domain of investment, students displayed moderate to strong understanding, with correct response rates between 61% and 81.8%. The importance of understanding risk before investing was the most well-grasped concept (81.8%), whereas identifying high-risk investments posed a challenge, with the lowest correct response rate (61%). These results indicate that while students are aware of general investment principles, there remains a gap in their ability to differentiate investment risk levels, which could hinder informed decision-making in practice.

On average, the respondents achieved a correct answer rate of about 73.2%, which indicates a moderate level of financial literacy among the participants, according to Chen and Volpe's (1998) theory, as cited in Ergun (2017). Personal Financial Planning emerged as the strongest area of competence, with an average correct response rate of 81.2%, while Debt Management was the weakest, averaging 67.6%. These findings reflect the students' strengths in planning for financial goals and securing financial stability while revealing knowledge gaps in managing financial liabilities and debt.

2. Gender Influence on Financial Literacy

The descriptive statistical analysis of financial literacy levels, measured through the percentage of correct answers, reveals notable differences between male and female respondents. The male respondents ($n = 25$) achieved an average score of 69.8%, with a standard deviation of 18.68%, indicating moderate variability in their performance. The range of scores for males spanned from a minimum of 35.0% to a maximum of 95.0%, suggesting that while some male respondents exhibited strong financial literacy, others demonstrated weaker comprehension.

In contrast, female respondents ($n = 52$) achieved a higher average score of 73.94%, with a standard deviation of 20.82%, reflecting slightly greater variability in performance compared to males. Their scores ranged from a minimum of 10.0% to a maximum of 100.0%, indicating a broader spectrum of financial literacy levels. Despite the greater dispersion, the higher mean score suggests that females, on average, exhibit a stronger grasp of financial concepts.

Picture 1. The average financial literacy scores by gender in percentage point

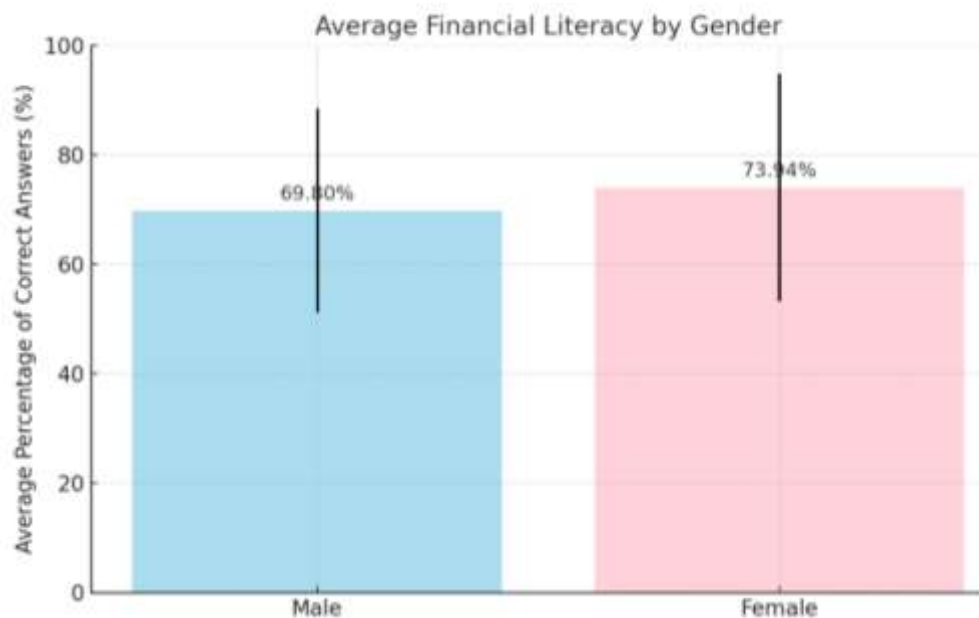


Figure 1. Chart

The chart confirms that females outperformed males in terms of mean scores, with error bars emphasizing the slightly higher variability among females. This broader range in the female group could be attributed to a more diverse set of experiences or levels of engagement with financial literacy topics. In summary, the analysis demonstrates that female respondents

have a higher overall financial literacy level than their male counterparts, as reflected by their mean scores. However, the variability within the female group suggests that while many excel, others may require targeted support to enhance their financial knowledge. In line with Research by Chen and Volpe (1998) shows that women are more engaged in financial literacy learning when the material provided is relevant to their personal or social needs, such as household budget planning and future financial security. The study also highlights that women tend to delve deeper into topics that have a direct impact on their daily lives, ultimately improving their financial knowledge. These findings underscore the importance of gender-sensitive approaches in financial literacy education to address the diverse needs of learners effectively.

CONCLUSIONS

This study investigated the financial literacy levels of English Literature students at Medan State University, focusing on gender differences. Utilizing Chen and Volpe's (1998) framework, the research assessed literacy across four domains: basic financial knowledge, personal financial planning, debt management, and investment. The findings revealed a moderate overall financial literacy level among the participants, with an average correct response rate of 73.2%. Among the domains, personal financial planning showed the highest competency, while debt management emerged as the weakest. Regarding gender, female respondents demonstrated a higher average financial literacy score (73.94%) than males (69.8%). Despite the higher variability in female scores, the results suggest that women, on average, possess a stronger understanding of financial concepts.

This outcome diverges from earlier studies, such as Chen and Volpe (1998), which highlighted male superiority in financial literacy, often attributed to higher confidence and participation in financial decision-making. Instead, the findings resonate with recent studies like Herawati et al. (2024), which identified higher literacy levels among female students in Indonesia. The heterogeneity in the data highlights the significance of addressing specific gaps through targeted financial education. These findings underline the importance of including financial literacy in non-economics curricula, particularly for students in areas such as English literature. Gender-sensitive interventions can meet the different needs of learners while promoting equal financial competence across student demographics. By doing so, universities may better equip students to negotiate financial difficulties and make informed decisions in their personal and professional lives.

RECOMMENDATIONS

Future research directions could involve expanding the scope of participants to include students from diverse academic backgrounds, thereby enabling comparisons across different faculties or universities and facilitating the identification of broader trends. Incorporating qualitative methods, such as interviews or focus group discussions, could offer deeper insights into the factors influencing financial literacy, such as cultural norms, educational backgrounds, or personal experiences. Additionally, exploring the impact of other variables, like socioeconomic status, parental education, or access to financial resources, on students' financial literacy could provide a more comprehensive understanding of the factors at play. Future research could also focus on designing and testing targeted financial literacy programs for different genders to evaluate their effectiveness in addressing specific needs. Beyond knowledge acquisition, studies could assess how well students apply financial concepts in real-life decision-making, emphasizing the behavioral aspects of financial management.

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