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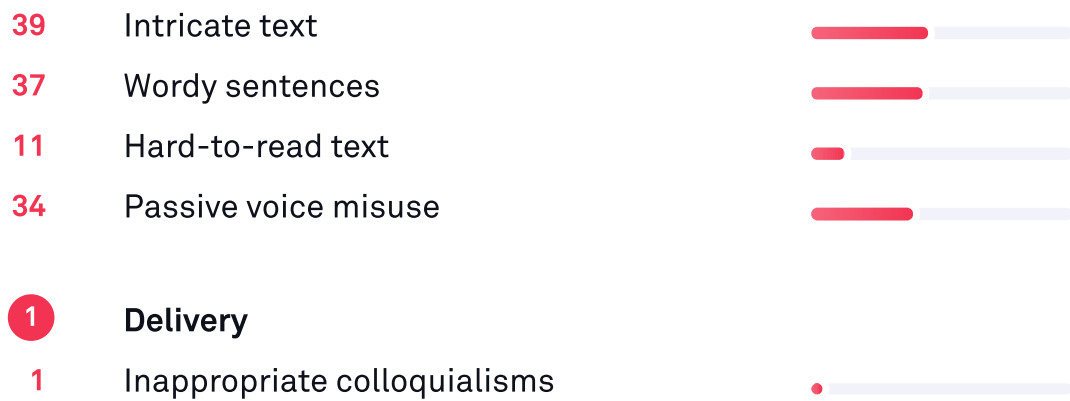
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Financial Self-Efficacy in Women on Financial Product
Selection

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ABSTRACT

The government is intensively implementing formal and informal education to improve individual financial literacy⁶. Furthermore, each individual needs confidence and risk

considerations when making investment product decisions according to his ability in the financial sector.⁶

This study aims to examine the effect of women's financial self-efficacy on financial product choices with control variables of⁷ contributing to financial literacy,³ financial risk preferences, and demographic factors. The sample was taken purposively on 253 female respondents who live in Surabaya and already have financial products. Data collection used questionnaires distributed online and offline, then⁸ the data is processed using binary logistic regression. The results of the analysis show that financial self-efficacy with control variables contributing to financial literacy,³ financial risk preference, and demographic factors have a significant influence on the choice of the financial⁹ product in the form of investments, credit cards, and other loans, but not significantly to savings, mortgages, health insurance, and life insurance.¹⁰ This research provides benefits in developing methods to increase financial literacy³ in women according to the choice of financial products available.¹¹

ABSTRAK

Pemerintah gencar melaksanakan edukasi secara formal maupun informal untuk meningkatkan literasi keuangan individu. Selanjutnya, setiap individu membutuhkan keyakinan dan pertimbangan resiko saat pengambilan keputusan produk investasi sesuai literasi keuangannya. Penelitian ini bertujuan menguji pengaruh financial self-efficacy wanita terhadap pilihan produk keuangan dengan variabel kontrol contributing to financial literacy, financial risk preference, dan faktor demografi. Sampel diambil secara purposive pada 253 responden wanita yang berdomisili di Surabaya dan sudah memiliki produk keuangan. Pengumpulan data menggunakan kuesioner yang disebarakan secara online dan offline, kemudian data diolah menggunakan regresi logistik binari. Hasil analisis menunjukkan financial self-efficacy dengan variabel kontrol contributing to financial literacy, financial risk preference, dan faktor demografi memiliki pengaruh yang signifikan terhadap pilihan produk keuangan berupa investasi, kartu kredit, dan pinjaman lainnya, namun

tidak signifikan terhadap produk tabungan, KPR, asuransi kesehatan, dan asuransi jiwa. Penelitian ini memberikan manfaat dalam mengembangkan metode untuk meningkatkan literasi keuangan secara tepat pada wanita sesuai pilihan produk keuangan yang tersedia.

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1. INTRODUCTION

Each individual has their ¹²own preferences in the selection ¹³of financial products as a tool to achieve their personal goals. ¹⁴Individual reflections on managing their personal finances can be seen ¹⁵in the selected financial products, how their financial responsibilities are, as well as their outlook on the future (Stolper & Walter, 2017). ¹⁶Perry & Morris (2005) state that budgeting, saving, and spending control are individuals' indicators of a vision for the future and financial responsibility to improve their ¹⁷financial conditions, by selecting financial products that will be useful in the future. ¹⁸Financial products include

investments, savings, mortgages, credit cards, other loans, health insurance, and life insurance (Farrell, Fry, & Risse, 2016).

Long-term investment instruments include asset, gold, and stocks chosen to maintain current income levels or gain profits in the future.¹⁹ Savings financial products can provide benefits as an emergency fund in case of unexpected expenditures. Meanwhile, having credit cards and other loans such as debt to pawnshops will increase financial burden, so is²⁰ the case for mortgages or homeownership credit (KPR). But on the other hand, the mortgage has a positive impact, because over time²¹ the value of assets purchased through debt will increase. As for protection-related financial products include health insurance and life insurance. This product is important²² as personal protection from potential possible losses. The selection of financial products is influenced²³ by individual financial self-efficacy. Self-efficacy is the individual's belief in completing a given task, broadly understood²⁴ is the individual's belief²⁵ in overcoming life's challenges (Bandura, 2006). Financial self-efficacy is an individual's belief in his or her ability to achieve financial²⁶

goals through his or her behavior²⁷ when choosing investment financial products (Fosnacht & Calderone, 2017). According to Guo, Stone, Bryant, Wier, Nikitkov (2013), individuals according to their motivation and capacity will determine competent and rational actions. Rationally, individuals who want a more decent life will be wise in choosing investment financial products as a means to improve their standard of living over time.²⁸ Financial problems can occur due to errors in managing finances. One way to overcome this by improving financial literacy³ is the ability of individuals according to their knowledge and cognitive skills to understand the financial sector and deal with their financial²⁹ problems.³⁰ Contributing to financial literacy³ can be explained by socialization learning obtained through financial education and financial socialization.³¹ Gutter, Garrison, & Copur (2010) state that financial education³² influences the formation of financial³³ knowledge, attitudes, and behaviors.³⁴ Also, financial education from parents (parental socialization)³¹ is expected³⁵ to be able to contribute well to the development of³⁶ individual education.³⁷ Not only is to³⁸ provide theory, but the role of

parents also expected to provide³⁹ a realistic example of how to allocate funds wisely through the selection of financial products.

The selection of financial products is done^{40,41} according to a person's financial risk profile (financial risk preference). Financial risk preference is the tendency of individuals to choose risky financial products. Grable & Lytton (1999) and Bajtelsmit & Bernasek (2001) state that financial risk preference affects one's financial⁴² decisions. The courage that each individual has in taking risks is different, so there are various⁴³ variations of investment products that investors have in allocating funds (Wen, He, & Chen, 2014). Demographic factors also affect the choice of financial products. First, a person's age affects their financial decision-making because⁴⁴ as they age, their knowledge and experience will increase, thus⁴⁵ leading to better financial⁴⁶ decisions (Korniotis & Kumar, 2011). Second, the higher the level of income earned by individuals, the more likely they are to demonstrate more responsible financial behavior²⁷ (Beverly, Hilgert & Hogarth, 2003). Third, married women will make financial

decisions together⁴⁷ with their partners (Farrell, Fry, & Risse, 2016; Alwahaibi, 2019).

The Survey on Financial Inclusive and Access (2017) states that the results of initiation between Indonesia, Australia, and Switzerland are women considered more reliable in managing finances (Maharani, 2017). In contrast, women are generally less confident than men, have lower levels of financial literacy³, and are more conservative in risk-taking⁴⁸. Consequently, women are more likely to suffer losses than men (Hackett & Betz, 1981; Wong & Carducci, 1991; Powell & Ansic, 1997; Dwyer, Gilkeson, & List, 2002; Charness & Gneezy, 2012). Therefore, this study is specifically for women, because many things are not realized by the society that women have made a significant contribution to the household, especially in the financial management of the family.⁴⁹

Women tend to think about future needs, so they will be more careful in using and managing the money they have (Lim & Teo, 1997).

The purpose of this study is to test the influence of women's financial self-efficacy when selecting financial products as well as⁵⁰ the influence⁵¹ of control variables

contributing to financial literacy³, financial risk preference, and demographic factors related to the choice of financial products. This article is divided⁵² into several sections, the first part explaining the background of this research; part two describes the literature review and research methods;⁵³ further related to the results of data processing and conclusions.⁵⁴ This research is expected⁵⁵ to contribute to women to understand⁵⁶ the financial knowledge they have to make risk assessments according to their beliefs when choosing financial products. Furthermore, financial planners are expected⁵⁷ to provide advice to female clients to diversify their client's personal⁵⁸ investment product portfolio.⁵⁹

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Financial Literacy

Financial literacy³ is part of a person's mental intelligence related to how to find⁶⁰ solutions to⁶¹ financial problems (Kiyosaki, 2008). Lusardi & Mitchell (2007) define financial literacy³ as financial knowledge an individual has to achieve well-being. Xu & Zia (2012) say that financial

literacy³ includes concepts that start from awareness and knowledge⁶² of financial products. One of the main goals of financial literacy³ is to equip each individual with the ability to make a plan with the existing financial products⁶³ such as retirement planning or homeownership credit (Kredit Pemilikan Rumah (KPR)) as well as making healthy financial decisions⁶⁴. Chen & Volpe (1998) say that financial literacy³ is an individual's financial comprehension of general knowledge on finance, savings and loans, investments, and insurance⁶⁵, such as the following:

- a. The aspect of Financial General Knowledge is the basic knowledge of personal finance that includes several general items in finance, such as basic knowledge on finance⁶⁶, financial planning, effects of inflation, and asset liquidity.
- b. The aspect of Savings and Loans is an individual's comprehension of knowledge on savings and loans, including interest rate, time value of money, and credit cards⁶⁷.
- c. The aspect of Investment⁶⁸ is the understanding of definition, types, methods, and returns of various

investments including⁶⁹ investment products and investment risks.

d. The aspect of Insurance⁷⁰ includes basic knowledge of insurances, insurance products, insurance benefits, types of insurances,⁷¹ and insurance premiums.⁷²

Chen and Volpe (1998) stated that a low level of financial literacy³ tends to lead someone to have an incorrect opinion, causing an incorrect⁷³ decision to be made⁷⁴ in the field of general education, savings, loans, and investments. In the long term, if the individual involved still cannot manage his finance, it will be an issue in his life in society. To increase financial knowledge, the individual can acquire it through formal education as well as informal, so⁷⁵ he can understand various financial products namely investment products, savings, mortgage, credit cards, other loans, health insurance, and life insurance (Farrell, Fry, & Risse, 2016).

Behavioural Finance

Behavioral finance is a fast-growing field of science related to economic decisions that combines⁷⁶

psychological theories of behavior²⁷, cognitive, and conventional finance⁷⁷. The underlying assumptions of behavioral finance⁷⁸ are the information structure and characteristics of market participants that influence individual investment decisions and market outcomes,⁷⁹ due to the human brain processes information using emotional shortcuts (Baker & Nofsinger, 2010). The combination of cognitive processes and emotional dynamics ultimately affects individual behavior²⁷ during the financial decision-making process. (Shefrin, 2000; Nofsinger, 2001; Ricciardi, 2006). One of the psychological factors that play an important⁸⁰ role in individual behavior²⁷ is personality (Robbins dan Judge, 2012).

Self-efficacy is a person's belief in achieving success in a given task due to having confidence, optimism, and a belief⁸¹ that a person can overcome various life challenges (Bandura, 1977, 2006). Individuals with a high level of self-efficacy have confidence that they can perform well in a given task. Although a person has a high level of self-efficacy, his confidence⁸² varies depending on the task to be completed⁸³ (Bandura, 2006). The basis of self-efficacy^{84,85}

is the result of an individual's cognitive process in the form of decisions, beliefs, or appreciation of the extent he estimates his ability to perform a certain⁸⁶ task or action required to achieve the desired result (Bandura, 2000). In finance, financial self-efficacy is the confidence an individual has in solving various financial⁸⁷ problems with the right solution, using the Financial Self-Efficacy Scale (FSES) test. The scale of FSES was developed and validated by Lown (2011) using the general self-efficacy scale which⁸⁸ was developed by Schwarzer and Jerusalem in 1995 following the advice of Bandura in 2006.⁸⁹

Changes in an individual's behavior²⁷ in managing finance to achieve his life goals can be developed⁹⁰ through financial education (Shockey & Seiling, 2004). Lyons (2007) states that financial education⁹¹ is necessary to start a better financial⁹² life. Individuals need a supply of knowledge, life skills, and an attitude of self-developing related to finance (Farrell, Fry, & Risse, 2016).

Contributing to financial literacy³ is a source of financial⁹³ knowledge that an individual acquires through the process of self-learning as well as from others, which leads to socialization learning.⁹⁴ Socialization learning is a

process in individuals to acquire knowledge, skills, and values to participate in society (Brim, 1966; McNeal, 1987; Moschis, 1987; Danes, 1994; Gutter, Garrison, & Copur, 2010).⁹⁵ Socialization begins in childhood and continues throughout a person's life cycle (McNeal, 1987; Moschis, 1987; Danes, 1994). In other words, social⁹⁶ learning is someone who learns from others by observing and imitating their behavior,²⁷ attitude, and emotional reaction (Bandura, 1977; Gutter, Garrison, & Copur, 2010). There are two sources of socialization learning which⁹⁷ are Financial Education and Financial Socialization. Financial Socialization³¹ is a process in which a person acquires and develops values, attitude, standards, norms, knowledge, and²⁷ behavior that contributes to financial skill and comprehension (Fox, Bartholomae, & Gutter, 2000).⁹⁸ Parents have a greater⁹⁹ influence on the development of knowledge, attitude, and financial¹⁰⁰ behavior²⁷ of their children compared to work experience and higher education (Shim, 2010). Parents' role is to prepare their children to live independently, teach them how to manage finance, not directly (Danes, 1994; Moschis, 1987) but through appropriate behavior²⁷

(Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000; Joo, Grable, & Bagwell, 2003). In addition, parents might monitor their child's financial behavior²⁷, such as giving out pocket money, work training, and managing bank account as a form of the parents' trust to exercise their child's responsibility to manage personal finance. Individuals who make financial decisions will consider the risks and returns. Risk preference is the tendency in a person to make a risky decision (Weber & Hsee, 1998) according to the individual's boldness. Kuzniak, Rabbani, Heo, Menjivar, & Grable (2015) divide risk preference into four groups which are (1) choosing a great financial risk to get a great¹⁰² return; (2) choosing an average financial risk to get an above-average return; (3) choosing an average¹⁰⁴ financial risk to get an average return; (4) unwilling to¹⁰⁵ take any financial risk.¹⁰⁶

Effect of financial self-efficacy towards financial product selection

Individuals have different behaviors that depending on their own¹⁰⁷ self-efficacy, although they have the same abilities (Gist & Mitchell, 1992). Self-efficacy affects a

person's choice, goals, problem-solving, and perseverance. If a person's self-efficacy is low, then he tends to give up easily when faced with a difficult challenge, in contrast, a person with a high self-efficacy will be able to do something to change the events around, thus encouraging him to persevere.¹⁰⁸ Said individual tends to view challenges as something that can overcome through the appropriate effort and competence (Avey, Luthans & Jensen, 2009). The study of Farrell, Fry, & Risse (2016) shows that women have a higher financial self-efficacy compared to¹⁰⁹ men. This¹¹⁰ indicates that women can manage finances and plan for the future well; they have a greater¹¹¹ probability to choose¹¹² financial products such as investments, savings, mortgages, health insurance, and life insurance. Women also have a smaller probability to choose¹¹³ credit cards^{114,115} and other loans. Financial products such as investments, savings, mortgages, and insurances¹¹⁶ are financial¹¹⁷ products that will give benefits later on, in the form of return, so that the sum of money increases. Meanwhile,¹¹⁸ a mortgage which¹¹⁹ is a loan for the purchase of a house¹²⁰ gives two views. Homeowners benefit from the increased home

value, while on the other hand, owners suffer loss from the interest rates paid. In the end, mortgages are still viewed¹²¹ as a financial product that gives off benefits. Insurances are considered¹²² to be a useful financial¹²³ product due to self-protection from potential losses. On the contrary, credit cards and other loans add to the financial burden as loan interest must be paid and not followed by an increase in the value of the asset purchased.

H1: Financial self-efficacy significantly affects financial product choice.

Financial literacy³ influences an individual's financial¹²⁴ behavior²⁷ such¹²⁵ as managing or precisely allocating finances (Robb dan James, 2009). In adolescence, if women get socialized about financial¹²⁶ knowledge, it will encourage them to become individuals who have the responsibility of¹²⁷ managing bank accounts. As a result, in adulthood, investment products become the choice of women. On the other hand, if she had a negative experience in financial management from childhood to adolescence, then loan products are chosen to

accomplish her life goals (Farrell, Fry, & Risse, 2016).¹²⁸

Individuals who make financial product selection depend on their boldness, thus forming a financial risk preference for said individual to decide which financial¹²⁹ product they will choose (Grable, 2000). Women who dare to take risks will be more likely to choose¹³⁰ investment products or credit cards. On the contrary,¹³¹ women who tend to avoid risks will choose savings products. The reluctance to financial risks is also found¹³² to be influential in individuals who choose¹³³ health insurance. In the early stages of adulthood, women tend to choose¹³⁴ savings and mortgages to buy a house (Farrell, Fry, & Risse, 2016). Judging from the demographic factors,¹³⁵ income affects the individual's activity that the¹³⁶ higher the income earned, the more likely the choice of financial products are credit cards, mortgages when first proposed, and investment products (Hogarth & O'Donnell, 2000). Schooley & Worden (1999) state that marital status affects the financial product¹³⁷ of choice in order to¹³⁸ support the future. A married person will tend to choose investments that are not high in risk, as they prioritize¹³⁹ household need first (Ranganathan, 2004). Married

women will make investment decisions together with their partners. Furthermore¹⁴⁰, married women who have a high income tend to choose health insurance (Farrell, Fry, & Risse, 2016). With age, individuals give preference to investments with low financial risk. This is based¹⁴¹¹⁴² on the fact that older investors do not have a sufficient recovery period from the possibility of losses from risky investments (Grable and Lytton, 1998; Jianakoplos and Bernasek (2006); Alwahaibi (2019). The reluctance to bear risk occurs in individuals aged 65 years¹⁴³ and above (Harrison, Lau, & Rutström, 2007).

H2: Financial self-efficacy significantly affects financial product choice with control variables of¹⁴⁴ contributing to financial literacy³, financial risk preference, and demographic factors.

3. RESEARCH METHOD

This study is an explanatory¹⁴⁵ study of financial products owned by women. Sample selection is done^{146,147} on women who live in Surabaya¹⁴⁸ where they are currently working and have their own¹⁴⁹ income. Data collection was done¹⁵⁰ through a questionnaire shared offline and online, which

was then processed using SPSS for Windows. The model used is a binary probe¹⁵¹, based on a latent variable that a person who has a certain financial product cannot be observed directly but is estimated¹⁵² as a probability with a value between zero and one. Next, psychological testing for Financial Self-Efficacy using the Financial Self-Efficacy Scale (FSES) developed from Lown (2011). Respondents are asked¹⁵³ to respond from six statements based on the Likert scale, from completely inaccurate to very accurate. Responses for each question are rated from 1 to 4 with¹⁵⁴ the highest score given to the highest level of financial literacy³. The scores of each participant for the six items were summed¹⁵⁶ to produce a total score¹⁵⁵ from a minimum of 6 to a maximum of 24. This sum is an individual score in FSES. Furthermore, systematically, other variables related to individual¹⁵⁷ background and socio-demographic characteristics were selected as models as control variables. These variables were selected to isolate the relationship between financial self-efficacy and observed behavior²⁷, in spite of¹⁵⁸ other misleading factors. The use of the first control variable,
namely the level of financial literacy³ in women during

their lifetime, includes; general education level (where they can develop basic skills of letters and calculation needed to acquire financial knowledge and develop financial literacy³); if she has attended financial training (training designed to facilitate the development of financial literacy³); aspects that can affect her financial literacy³ later on (how positive she values her childhood experience related to money; and, as a teenager, if she¹⁵⁹ received money from her parents, if she¹⁶⁰ made money by working, and if she had the responsibility of managing a bank account).¹⁶¹ Individual experiences about money management can form their financial literacy³ in their adult lives, especially through the process of socialization³¹ (Gutter et al., 2009; Lee & Mortimer, 2009).¹⁶² The second, risk preference which is the individual's willingness to bear risks if they have cash for investment⁶⁸ with the options of 'not willing to bear risks',¹⁶³ 'willing to bear average risk for average returns',¹⁶⁴ 'willing to bear above-average risks for above-average returns',¹⁶⁵ and 'willing to bear great risks for great returns' (West & Worthington, 2014).¹⁶⁶ Third, the types of financial products an individual has depend¹⁶⁷ on his demographic and socio-

economics that reflect their life stages (Hogarth & O'Donnell, 2000; Worthington, 2009). The measurement of these variables uses the Likert scale and dummy variables. The data is then processed using logistics regression, as the variable of financial product selection as a dependent variable is a binary variable¹⁶⁸. The model used is:

$$= \alpha + \text{bFSEFSE}^{169} + \text{bFCLdCFL} + \text{bFRPFPRP}^{170} + \text{bFDdFD} + e$$

Yn¹⁷¹ : Financial Product

FSE¹⁷² : Financial Self-Efficacy

CFL¹⁷³ : Contributing to Financial Literacy

FRP¹⁷⁴ : Financial Risk Preference

FD¹⁷⁵¹⁷⁶ : Financial Demography

4. DATA ANALYSIS AND DISCUSSION

The analysis is conducted¹⁷⁷ using the data gathered from 253 female respondents with an income in Surabaya, as 10 data (out of 263 data) cannot be processed because they do not meet the sample requirements. Data

collection was done¹⁷⁸ by distributing online questionnaires in 2019. The description of the respondents can be seen¹⁷⁹ in Table 1.

<insert Table 1>

Table 1 shows that dependent variables which^{180,181} are financial products, with code 1 meaning¹⁸² the respondent chose a financial product (Investment; Savings; Home Ownership Credit; Credit Cards; Other loans; Health Insurance; Life Insurance) and code 0 meaning¹⁸³ none were¹⁸⁴ chosen. Savings financial product is the most preferred by women (90.12%) and¹⁸⁵ other loans are the least (11.07%). Life insurance is less preferred compared to health insurance. The variable contributing to financial literacy³ consists of financial education and financial socialization³¹. Financial education was measured using general education which¹⁸⁶ showed the highest mean, indicating that 80.63% of women gained financial knowledge through general education, and only¹⁸⁷ 8.7% of women had financial knowledge through Graduate/Post education. Financial socialization³¹ indicates that 87.35%

of women received money from their parents as a teenager and had a positive experience managing money as a child. Furthermore, financial risk preference shows that most women are less likely to take a risk which¹⁸⁸ was measured using the Likert scale. Demographic data showing age, income, and respondents' marital status use a dummy variable, namely¹⁸⁹, the majority of women (28.85%) are in the age group of 25-34 years old; 24.9% have an income of Rp. 5,000,000 – Rp. 10,000,000 and 41.9% of them are already married. The variable of financial self-efficacy was measured using the Likert scale, so it had minimum values (6) and maximum (24), as described in Table 2.

<Insert Table 2>

Table 2 shows that women tend to have difficulties maintaining spending and worry about not having enough funds at retirement, but they¹⁹⁰ do not find it difficult to find a solution because they are confident and avoid debt if there is an unexpected expense. The result of the observation of the financial self-efficacy scale (FSES) in

women can be seen in Figure 1 ¹⁹¹which shows the frequency distribution of the total value of each FSES indicator. ¹⁹²

Figure 1. Total Observation of FSES

Most women have an FSES value of 18, and being in the range of 15-19 indicates that most women have fairly ¹⁹³ high confidence in financial management. Furthermore, the validity test on question items of financial self-efficacy shows a Pearson Correlation value in the range of $0.511 - 0.746 > 0.124$, so six indicators of the variable financial self-efficacy are considered valid. The variable of financial self-efficacy is also considered ^{194,195} reliable as its Cronbach Alpha value is $0.754 > 0.6$

Table 3. Validity Test and Financial Self-Efficacy Variable Reliability

Statement

Validity

(Pearson Correlation)

Reliability

(Cronbach

Alpha)

I can hardly control my monthly expense if there is an unexpected expenditure¹⁹⁶

0.565**

0.754

I experience difficulties reaching my financial goal

0.590**

I tend to take debt if there is an unexpected expenditure

0.511**

I have trouble finding a solution when facing a financial problem

0.746**

I lack confidence in managing my personal¹⁹⁷ finances

0.684**

I worry about not having enough funds when I retire

0.712**

Note: **significant at $\alpha = 0.05$

Validity and reliability tests are followed by logistics regression analysis without a control variable (Table 4) as attached.

<Insert Table 4>

Table 4 shows that financial self-efficacy has a significant positive effect on the financial products¹⁹⁸ choices of investment⁶⁸, mortgages, health insurance, and life insurance, but financial self-efficacy has no significant effect on the remaining products of savings¹⁹⁹, credit cards, and other loans.²⁰⁰ Nagelkerke R Square value shows that financial products of health insurance and life insurance can be explained by financial self-efficacy by 4.9% and 4.8% respectively.²⁰¹ However, credit cards cannot be explained²⁰² by financial self-efficacy as the Nagelkerke R square is only 0.01%. The Hosmer and Lemeshow tests show the Chi-Square significance value of each financial products of investment²⁰³, savings⁶⁸, mortgages, credit cards, other loans, health insurance,

and life insurance is greater²⁰⁴ than 0.05, so any logistical regression equation that does not include a control variable is eligible for use.²⁰⁵ The overall percentage of each financial product has a value ranging from 57.7% to 90.1%, so the logistical regression model has reflected the actual condition according to that percentage.²⁰⁶ A second logistics regression analysis to test the effect of financial self-efficacy on financial product selection with control variables²⁰⁷ of contributing to financial literacy,³ financial risk preference, and demographics²⁰⁸ is shown in Table 5.

<Insert table 5>

Nagelkerke R square value in Table 5 is 32.4%, 27.5% of savings, 70.4% of mortgages, 40.8% of credit cards, 51.4% of other loans, 24.9% of health insurance, and 42.9% of health insurance can be explained²⁰⁹ by the variable of financial self-efficacy and control variables of contributing to financial literacy,³ financial risk preference, and demographical factors. Hosmer and Lemeshow tests show a significance Chi-Square value of

each financial²¹⁰ product of investment⁶⁸, savings, mortgages, credit cards, other loans, health insurance, and life insurance greater²¹¹ than 0.05, so any logistical regression equation that includes a control variable is eligible for use.²¹² The overall percentage of each product has a value ranging from 69.6% to 91.3%, so the logistical regression model with control variables has reflected percentages according to each of the outputs.²¹³

Discussion

This study proves that women who are capable of financial management and future planning tend to choose a financial²¹⁴ product that gives financial security and results in the future by investing in stocks or property products, as well as owning savings and insurances.²¹⁵

While²¹⁶ those who strive for the future tend to choose the accumulation of obligations such as loans and credit cards.²¹⁷ Farrell, Fry, & Risse (2016) also proves that women tend to choose²¹⁸ investment products, mortgages, and insurances to get future benefits.²¹⁹ Chowdhry & Dholakia (2019) also state that an individual's level of financial literacy³ positively correlates to savings and investments,

but it does not consistently predict financial satisfaction or spending behavior. However, financial literacy³ consistently²²⁰ gives a positive effect on an individual's financial self-awareness of savings and investments using various tools of investment and credit.^{68,221} Mortgage²²² products are considered a debt activity with a positive^{223,224} purpose. Assets currently owned are acquired²²⁵ through debt (mortgage), but in the future, the value of the asset will increase higher than the interest paid on the loan²²⁶ .²²⁷

Insurance products are one method of protection concerning physical and mental health. The selection of these products is related to their confidence in managing their personal²²⁸ finances for a better future.

On the other hand, financial self-efficacy has no significant effect on the selection of financial products such as savings, credit cards, and other loans. A positive childhood experience directs them to have savings. Savings in a bank are not considered²²⁹ as investment activities, but a collection of funds that can be withdrawn at any given time using a debit card for daily living and as an emergency fund.²³⁰ When there is an unexpected expenditure, they tend not to choose debt to pay for the

expenditure²³¹, although they find it difficult to control the expenditure^{232, 233}. Therefore they tend not to be able to control their spending, but the upside is that the act of²³⁴ borrowing does not become a financial solution. This result is slightly contradictory to Perry & Morris (2005) in that the act of budgeting, saving, and controlling a person's spending is an indicator of forward-thinking and responsible financial behavior²⁷.

The use of control variables of²³⁵ contributing to financial literacy³, financial risk preference, and demographic factors in financial self-efficacy was found²³⁶ to have no significant effect on the choice of financial products of savings, mortgages, health insurance, and life insurance. Health insurance and life insurance products are chosen²³⁷ as they are needed²³⁸ as a protection product needed²³⁹ by women, who are mostly still at a young age and not yet married. In contrast, financial self-efficacy and control variables have a significant impact on the choice of investment products, credit cards, and other loans²⁴⁰. With an average income of more than Rp 15,000,000 per month, women have the potential to²⁴¹ set aside some of their income for investment activities. Education

obtained in university, internship, or financial education courses also plays a role in instructing women to avoid the use of credit cards and other loans as they have a negative impact later on if used excessively. Credit cards ought to be used²⁴² as alternative funding in case of an emergency. The knowledge that credit interest charged by banks is greater²⁴³ than savings interest also directs them to be more careful in using credit cards and other loans. Positive experiences in managing money as a child such²⁴⁴ as the habit²⁴⁵ of using savings for day-to-day operations and practical payment tools²⁴⁶ lead to the choice of savings products but are not influenced²⁴⁷ by the confidence and ability to manage money. House mortgage is not a product of financial choice for women, because the decision of mortgage²⁴⁹ for the purchase of a house depends more on the decision²⁵⁰ of²⁵¹ the head of the family and is a joint decision. Therefore, the types of financial products owned by individuals are related to demographic and socio-economic conditions concerning the life cycle²⁵² (Hogarth & O'Donnell, 2000; Worthington, 2009). Chowdhry & Dholakai (2019) state that financial literacy³ is important²⁵³ in determining investments, savings, and

other long-term financial decisions, but does not play a role in determining spending patterns, financial satisfaction, or budgeting behavior. In contrast²⁵⁴, an individual's awareness of personal finances plays an²⁵⁵ important role in short-term and long-term financial decision-making and behavior^{27, 256}. Furthermore, improving financial literacy³ in society is very important to provide for the future, although financial literacy³ is insufficient to improve the financial ability of individuals (Schuchardt et al., 2009). The support of parents, friends, and schools contributes greatly²⁵⁷ to the development of financial literacy³.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Financial self-efficacy has a significant impact on the choice of financial products of investments, mortgages, health insurance, and life insurance. However, it has no significant effect on the choice²⁵⁸ of financial products of savings, credit cards, and other loans. Furthermore, financial self-efficacy has a significant impact on the choice²⁵⁹ of financial products of investments, credit cards,

and other loans with control variables of²⁶⁰ contributing to financial literacy³, financial risk preference, and demographic factors (age, income, marital status). However, financial self-efficacy has no significant effect on the selection of financial products of mortgage, health insurance, and life insurance with the control variable of contributing to financial literacy³, financial risk preference, and demographic factors (age, income, marital status). It is recommended²⁶¹ that future studies add variables such as socio-demographics so that the ability to explain the social background of respondents to the decision of choice is wider.²⁶² Also, expanding to gender-based research will provide insights related to self-efficacy in both men and women, thus affecting the choice of financial products.²⁶³²⁶⁴

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Table 1. Summary of Respondents' Descriptive Statistics

Variable

Mean

Std. Dev.

Min.

Max.

Financial Product (Dependent Variable)

Investment

0.5455

0.49892

0

1

Savings

0.9012

0.29900

0

1

Mortgages

0.2372

0.42618

0

1

Credit Cards

0.4032

0.49151

0

1

Other Loans

0.1107

0.31435

0

1

Health Insurance

0.7273

0.44624

0

1

Life Insurance

0.5178

0.50067

0

1

Financial Self-Efficacy (Independent Variable)

Financial Self-Efficacy Scale (FSES)

16.249

31.9431

6

24

Contributing to Financial Literacy (Control Variable)

Financial Education

General Education (0=No; 1=Yes)

0.8063

0.39596

0

1

Internships or Occupational Training

(0=No; 1=Yes)

0.5296

0.50011

0

1

Undergraduate Education (0=No; 1=Yes)

0.5455

0.49892

0

1

Graduate/Post Education (0=No; 1=Yes)

0.0870

0.28233

0

1

Financial Education Courses (0=No; 1=Yes)

0.1937

0.39596

0

1

Financial Socialization

Received money from parents as a teenager
(0=No; 1=Yes)

0.8735

0.33305

0

1

Had income by working as a teenager

(0=No; 1=Yes)

0.5692

0.49617

0

1

Responsible of²⁹⁵ managing a bank account as a teenager

(0=No; 1=Yes)

0.6324

0.48310

0

1

Positive experience in financial management as a child²⁹⁶

4.2332

0.97027

1

5

Financial Risk Preference

Willingness to bear financial riskb²⁹⁷

2.2964

0.80860

1

4

Demographical Factors

Age (Base group: 15-24 years old)

25-34 years old

0.2885

0.45398

0

1

35-44 years old

0.0949

0.29360

0

1

45-54 years old

0.1660

0.37283

0

1

👤 55 years old

0.0395

0.19523

0

1

Income (Base group: 👤 Rp 3,583,322)

Rp 3,583,323 – Rp 5,000,000

0.2174

0.41329

0

1

Rp 5,000,001 – Rp 10,000,000

0.2490

0.43330

0

1

Rp 10,000,001 – Rp 15,000,000

0.0791

0.27035

0

1

> Rp 15,000,000

0.1462

0.35405

0

1

Marital Status (0=Unmarried;1=Married)

0.4190

0.49437

0

1

Note: Statistics descriptive (n=253)

a: 1=Very Negative; 2=Negative; 3=Neutral; 4=Positive;
5=Very Positive

b: 1 = Unwilling to bear financial risk; 2 = Willing to bear
average risk; 3 = Willing to bear above-average risk; 4 =
Willing to bear high risk

Table 2. Financial Self-Efficacy Scale

Item

Very True

True

Untrue

Very Untrue

Total

(%)

I can hardly control my monthly expense if there is an
unexpected expenditure

17.8

49.0

30.0

3.2

100

I experience difficulties reaching my financial goal

14.6

39.6

39.1

6.7

100

I tend to take debt if there is an unexpected expenditure

4.3

12.7

38.3

44.7

100

I have trouble finding a solution when facing a financial problem

5.1

12.7

57.7

24.5

100

I lack confidence in managing my personal²⁹⁸ finances

8.7

17.8

46.2

27.3

100

I worry about not having enough funds when I retire

16.6

32.0

34.8

16.6

100

Table 4. Logistics Regression Output Without Control

Variable

Variable

Financial Product

Investment

Saving

Mortgage

Credit Card

Other Loans

Health Insurance

Life Insurance

Financial Self-Efficacy

Financial Self-

Efficacy Scale

(FSES)

0.043**

0.230

0.072*

0.618

0.260

0.004***

0.003***

(0.082)

(0.076)

(0.088)

(-0.020)

(-0.069)

(0.129)

(0.125)

Nagelkerke R Square

0.022

0.012

0.020

0.001

0.010

0.048

0.049

Sig. Hosmer Test and Lemeshow

0.586

0.741

0.078

0.101

0.136

0.699

0.330

Overall Percentage Matriks Classification

57.7

90.1

76.3

59.7

88.9

72.7

59.3

Note: Regression coefficient in brackets

*Significant at 10%

** Significant at 5%

*** Significant at 1%

Table 5. Logistics Regression Output With Control Variable

Variable

Financial Product

Investment²⁹⁹

Savings

Mortgage

Credit Cards

Other Loans

Health Insurance

Life Insurance

Financial Self-Efficacy

Financial Self-Efficacy Scale (FSES)

0.096*

0.973

0.259

0.022**

0.012***

0.449

0.934

(0.086)

(-0.003)

(-0.124)

(-0.128)

(-0.271)

(0.042)

(0.004)

Contributing to Financial Literacy

Financial Education

General Education

0.941

0.175

0.060*

0.396

0.634

0.767

0.422

(-0.031)

(-1.308)

(1.261)

(0.368)

(-0.418)

(-0.135)

(-0.363)

Internships or occupational training

0.154

0.554

0.686

0.224

0.004***

0.498

0.344

(0.515)

(-0.364)

(-0.277)

(0.484)

(2.624)

(-0.258)

(0.364)

Undergraduate Education

0.006***

0.645

0.273

0.070***

0.006***

0.294

0.167

(1.114)

(0.279)

(-0.763)

(-0.710)

(-2.209)

(0.433)

(-0.552)

Graduate/Post Education

0.183

0.538

0.107

0.049**

0.998

0.669

0.390

(-0.773)

(0.715)

(1.976)

(1.211)

(-20.433)

(-0.254)

(0.529)

Financial Education Courses

0.545

0.383

0.604

0.042**

0.102

0.350

0.063*

(0.258)

(0.616)

(-0.483)

(-1.067)

(1.521)

(-0.392)

(-0.872)

Financial Socialization

Received money from parents as a teenager

0.930

0.131

0.328

0.153

0.801

0.999

0.694

(-0.045)

(1.296)

(0.948)

(-0.777)

(-0.258)

(0.001)

(0.217)

Had income by working as a teenager

0.14

0.412

0.081*

0.830

0.502

0.911

0.955

(-0.503)

(0.459)

(-1.156)

(-0.079)

(0.564)

(-0.040)

(0.020)

Responsible of managing a bank account as a teenager

0.877

0.256

0.002***

0.536

0.059*

0.562

0.804

(0.057)

(0.648)

(2.181)

(0.251)

(-1.895)

(0.216)

(0.097)

Positive experience in financial management as a child

0.471

0.071*

0.814

0.625

0.714

0.478

0.005***

(0.117)

(0.503)

(0.061)

(0.087)

(-0.084)

(0.119)

(0.507)

Financial Risk Preference

Willingness to take financial risks

0.002***

0.856

0.176

0.125

0.115

0.122

0.776

(0.643)

(-0.062)

(-0.632)

(0.334)

(-0.749)

(0.330)

(0.060)

Table 5. Logistics Regression Output With Control

Variable (continued)

Variable

Produk Keuangan

Investment

Savings

Mortgage

Credit Cards

Other Loans

Health Insurance

Life Insurance

Demographical Factor

Age (Base group: 15-24 years old)

25-34 years old

0.259

0.884

0.453

0.262

0.289

0.898

0.186

(0.562)

(0.104)

(0.993)

(0.553)

(1.120)

(0.066)

(-0.680)

35-44 years old

0.569

0.701

0.010***

0.080*

0.630

0.074*

0.179

(-0.398)

(0.548)

(3.818)

(1.238)

(0.705)

(1.459)

(1.018)

45-54 years old

0.237

0.997

0.540

0.330

0.896

0.380

0.110

(-0.906)

(17.486)

(0.849)

(0.699)

(-0.165)

(0.687)

(1.260)

🔒 55 years old

0.999

0.270

0.098*

0.110

0.002***

0.999

0.999

(-22.518)

(-1.847)

(2.907)

(1.736)

(7.420)

(20.347)

(21.114)

Income (Base group: ♡ Rp 3.583.322)

Rp 3,583,323 –

Rp 5,000,000

0.562

0.570

0.996

0.000***

0.030***

0.204

0.021**

(-0.241)

(-0.324)

(18.671)

(2.059)

(2.524)

(0.527)

(0.985)

Rp 5,000,001 –

Rp 10,000,000

0.505

0.253

0.996

0.001***

0.560

0.111

0.000***

(0.340)

(1.009)

(19.582)

(1.957)

(0.739)

(0.847)

(2.199)

Rp 10,000,001 –

Rp 15,000,000

0.508

0.998

0.995

0.000***

0.001***

0.998

0.000***

(0.470)

(18.044)

(20.745)

(2.960)

(5.862)

(20.765)

(2.928)

> Rp15,000,000

0.025**

0.997

0.995

0.001***

0.000***

0.035**

0.000***

(1.594)

(17.950)

(22.216)

(2.529)

(7.021)

(1.553)

(3.305)

Marital Status

0.124

0.368

0.002***

0.455

0.059*

0.321

0.098*

(0.814)

(0.854)

(2.967)

(0.395)

(-2.148)

(-0.542)

(-0.940)

Constant

0.001

0.579

0.995

0.306

0.459

0.206

0.013

(-4.183)

(-1.051)

(-23.338)

(-1.385)

(1.719)

(-1.649)

(-3.220)

No. of observation

253

Nagelkerke R Square

0.324

0.275

0.704

0.408

0.514

0.249

0.429

Sig. Hosmer Test and Lemeshow

0.051

0.925

0.286

0.113

0.877

0.522

0.331

Overall Percentage Matriks Classification

69.6

89.7

89.3

73.9

91.3

73.5

72.7

Note: Regression coefficient in brackets

*Significant at 10%

**** Significant at 5%**

***** Significant at 1%**

1.	...	Misuse of Semicolons, Quotation Marks, etc.	Correctness
2.	Key words → Keywords	Confused Words	Correctness
3.	literacy; Literacy	Text Inconsistencies	Correctness
4.	financial → commercial	Word Choice	Engagement
5.	Financial self-efficacy, contributing to financial literacy, financial risk preference, demographic factors, financial products.	Incomplete Sentences	Correctness
6.		Intricate Text	Clarity
7.	of	Wordy Sentences	Clarity
8.	, then → ; then, , and then, . Then	Punctuation in Compound/Complex Sentences	Correctness
9.	financial → commercial	Word Choice	Engagement
10.	The results of the analysis show that financial self-efficacy with control variables contributing to financial literacy, financial risk preference, and demographic factors have a significant influence on the choice of the financial product in the form of investments, credit cards, and other loans, ...	Hard-to-read text	Clarity
11.		Intricate Text	Clarity
12.	own	Wordy Sentences	Clarity
13.	the selection of → selecting	Wordy Sentences	Clarity
14.	personal	Wordy Sentences	Clarity

15.	<i>be seen</i>	Passive Voice Misuse	Clarity
16.		Intricate Text	Clarity
17.	financial → economic	Word Choice	Engagement
18.	Financial → Commercial	Word Choice	Engagement
19.	in the future	Wordy Sentences	Clarity
20.	<i>is</i>	Faulty Parallelism	Correctness
21.	time,	Punctuation in Compound/Complex Sentences	Correctness
22.	important → essential, vital	Word Choice	Engagement
23.	<i>is influenced</i>	Passive Voice Misuse	Clarity
24.	understood,	Punctuation in Compound/Complex Sentences	Correctness
25.	belief → confidence, knowledge, idea	Word Choice	Engagement
26.	financial → business	Word Choice	Engagement
27.	<i>behavior; Behavior</i>	Text Inconsistencies	Correctness
28.		Intricate Text	Clarity
29.	financial → business	Word Choice	Engagement
30.		Intricate Text	Clarity
31.	<i>socialization; Socialization</i>	Text Inconsistencies	Correctness
32.	education → culture	Word Choice	Engagement
33.	financial → business	Word Choice	Engagement

34.	<i>Gutter, Garrison, & Copur (2010) state that financial education influences the formation of financial knowledge, attitudes, and behaviors.</i>	Incomplete Sentences	Correctness
35.	<i>is expected</i>	Passive Voice Misuse	Clarity
36.	individual → special, private	Word Choice	Engagement
37.	education → instruction, training, coaching	Word Choice	Engagement
38.	it to	Pronoun Use	Correctness
39.	provide → give	Word Choice	Engagement
40.	<i>is done</i>	Passive Voice Misuse	Clarity
41.	done → made	Incorrect Phrasing	Correctness
42.	financial → business	Word Choice	Engagement
43.	various	Wordy Sentences	Clarity
44.	because,	Punctuation in Compound/Complex Sentences	Correctness
45.	thus	Wordy Sentences	Clarity
46.	financial → business	Word Choice	Engagement
47.	together	Wordy Sentences	Clarity
48.	in risk-taking	Wordy Sentences	Clarity
49.		Intricate Text	Clarity
50.	as well as → and	Wordy Sentences	Clarity

51.	influence → impact, importance, power, weight	Word Choice	Engagement
52.	<i>is divided</i>	Passive Voice Misuse	Clarity
53.	methode; → methods,	Punctuation in Compound/Complex Sentences	Correctness
54.		Intricate Text	Clarity
55.	<i>is expected</i>	Passive Voice Misuse	Clarity
56.	to understand → understanding	Wordy Sentences	Clarity
57.	<i>are expected</i>	Passive Voice Misuse	Clarity
58.	personal	Wordy Sentences	Clarity
59.		Intricate Text	Clarity
60.	how to find → finding	Wordy Sentences	Clarity
61.	financial → economic, business	Word Choice	Engagement
62.	knowledge → understanding	Word Choice	Engagement
63.	financial → commercial	Word Choice	Engagement
64.		Intricate Text	Clarity
65.	<i>insurance; Insurance</i>	Text Inconsistencies	Correctness
66.	finance → investment, funding, banking, economics	Word Choice	Engagement
67.		Intricate Text	Clarity
68.	<i>Investment; investment</i>	Text Inconsistencies	Correctness
69.	, including	Punctuation in	Correctness

		Compound/Complex Sentences	
70.	aspect → element	Word Choice	Engagement
71.	insurances → coverages, protection	Word Choice	Engagement
72.		Intricate Text	Clarity
73.	an incorrect → a wrong, an erroneous	Word Choice	Engagement
74.	be made	Passive Voice Misuse	Clarity
75.	, so → so that	Inappropriate Colloquialisms	Delivery
76.	combines → combine	Faulty Subject-Verb Agreement	Correctness
77.	finance → banking, economics	Word Choice	Engagement
78.	finance → economics	Word Choice	Engagement
79.	, due to the → . The	Hard-to-read text	Clarity
80.	important → essential	Word Choice	Engagement
81.	belief → hope	Word Choice	Engagement
82.	confidence → faith	Word Choice	Engagement
83.	task → job	Word Choice	Engagement
84.	to be completed	Wordy Sentences	Clarity
85.	be completed	Passive Voice Misuse	Clarity
86.	certain → specific, particular	Word Choice	Engagement
87.	financial → business	Word Choice	Engagement
88.	, which	Punctuation in	Correctness

		Compound/Complex Sentences	
89.		Intricate Text	Clarity
90.	<i>be developed</i>	Passive Voice Misuse	Clarity
91.	education → literacy	Word Choice	Engagement
92.	financial → economic	Word Choice	Engagement
93.	financial → business	Word Choice	Engagement
94.		Intricate Text	Clarity
95.		Intricate Text	Clarity
96.	In other words, social → Social	Wordy Sentences	Clarity
97.	, which	Punctuation in Compound/Complex Sentences	Correctness
98.		Intricate Text	Clarity
99.	greater → higher, more significant, more considerable	Word Choice	Engagement
100.	financial → economic	Word Choice	Engagement
101.	great → tremendous	Word Choice	Engagement
102.	great → high	Word Choice	Engagement
103.	choosing → selecting	Word Choice	Engagement
104.	return → performance	Word Choice	Engagement
105.	choosing → selecting	Word Choice	Engagement
106.		Intricate Text	Clarity

107.	own	Wordy Sentences	Clarity
108.		Intricate Text	Clarity
109.	compared to → than	Wordy Sentences	Clarity
110.	<i>This</i>	Intricate Text	Clarity
111.	greater → higher	Word Choice	Engagement
112.	to choose → of choosing	Wrong or Missing Prepositions	Correctness
113.	probability → chance, possibility	Word Choice	Engagement
114.	to choose → of choosing	Wrong or Missing Prepositions	Correctness
115.	choose → select	Word Choice	Engagement
116.	insurances → guarantees, protection	Word Choice	Engagement
117.	financial → commercial	Word Choice	Engagement
118.	Meanwhile → ¶ Meanwhile	Intricate Text	Clarity
119.	, which	Punctuation in Compound/Complex Sentences	Correctness
120.	house,	Punctuation in Compound/Complex Sentences	Correctness
121.	<i>are still viewed</i>	Passive Voice Misuse	Clarity
122.	<i>are considered</i>	Passive Voice Misuse	Clarity
123.	financial → commercial	Word Choice	Engagement
124.	financial → economic	Word Choice	Engagement
125.	, such	Punctuation in	Correctness

		Compound/Complex Sentences	
126.	financial → business	Word Choice	Engagement
127.	responsible for	Wordy Sentences	Clarity
128.		Intricate Text	Clarity
129.	financial → commercial	Word Choice	Engagement
130.	choose → select	Word Choice	Engagement
131.	¶ On the contrary	Intricate Text	Clarity
132.	is also found	Passive Voice Misuse	Clarity
133.	choose → want, accept, select	Word Choice	Engagement
134.	choose → select	Word Choice	Engagement
135.	Judging from the demographic factors	Misplaced Words or Phrases	Correctness
136.	that the → . The	Hard-to-read text	Clarity
137.	product → outcome	Word Choice	Engagement
138.	in order to → to	Wordy Sentences	Clarity
139.	as they prioritize → prioritizing	Wordy Sentences	Clarity
140.	Furthermore → ¶ Furthermore	Intricate Text	Clarity
141.	This	Intricate Text	Clarity
142.	is based	Passive Voice Misuse	Clarity
143.	years	Wordy Sentences	Clarity
144.	of	Wordy Sentences	Clarity

145.	an explanatory → a descriptive, a critical, an analytical	Word Choice	Engagement
146.	is done	Passive Voice Misuse	Clarity
147.	done → made	Incorrect Phrasing	Correctness
148.	Surabaya,	Punctuation in Compound/Complex Sentences	Correctness
149.	own	Wordy Sentences	Clarity
150.	was done	Passive Voice Misuse	Clarity
151.	probe, → probe. It is	Hard-to-read text	Clarity
152.	is estimated	Passive Voice Misuse	Clarity
153.	are asked	Passive Voice Misuse	Clarity
154.	, with	Punctuation in Compound/Complex Sentences	Correctness
155.	<i>The scores of each participant for the six items were summed to produce a total score from a minimum of 6 to a maximum of 24.</i>	Intricate Text	Clarity
156.	were summed	Passive Voice Misuse	Clarity
157.	individual → personal	Word Choice	Engagement
158.	in spite of → despite	Wordy Sentences	Clarity
159.	she	Word Choice	Engagement
160.	she	Word Choice	Engagement
161.	<i>The use of the first control variable, namely the level of financial literacy in</i>	Hard-to-read text	Clarity

	women during their lifetime, includes; general education level (where they can develop basic skills of letters and calculation needed to acquire financial knowledge and develop financial literacy); if she has attended ...		
162.		Intricate Text	Clarity
163.	↵ → ;	Misuse of Semicolons, Quotation Marks, etc.	Correctness
164.	↵ → ;	Misuse of Semicolons, Quotation Marks, etc.	Correctness
165.	↵ → ;	Misuse of Semicolons, Quotation Marks, etc.	Correctness
166.	The second, risk preference which is the individual's willingness to bear risks if they have cash for investment with the options of 'not willing to bear risks', 'willing to bear average risk for average returns', 'willing to bear above-average risks for above-average returns', and 'willing to bear...	Hard-to-read text	Clarity
167.	depend → depended	Incorrect Verb Forms	Correctness
168.	a binary variable → binary	Wordy Sentences	Clarity
169.	bFSEFSE → disease	Misspelled Words	Correctness
170.	bFRPFRP → FRP FRP	Misspelled Words	Correctness
171.	Yn :	Improper Formatting	Correctness
172.	FSE :	Improper Formatting	Correctness
173.	CFL :	Improper Formatting	Correctness
174.		Improper Formatting	Correctness

FRP :

175.	<i>FD; H.K.; UK; U.M.; IQ</i>	Text Inconsistencies	Correctness
176.	FD :	Improper Formatting	Correctness
177.	<i>is conducted</i>	Passive Voice Misuse	Clarity
178.	<i>was done</i>	Passive Voice Misuse	Clarity
179.	<i>be seen</i>	Passive Voice Misuse	Clarity
180.	, which	Punctuation in Compound/Complex Sentences	Correctness
181.	which	Wordy Sentences	Clarity
182.	, meaning	Punctuation in Compound/Complex Sentences	Correctness
183.	, meaning	Punctuation in Compound/Complex Sentences	Correctness
184.	<i>were chosen</i>	Passive Voice Misuse	Clarity
185.	, and	Punctuation in Compound/Complex Sentences	Correctness
186.	, which	Punctuation in Compound/Complex Sentences	Correctness
187.	, and only → . Only	Hard-to-read text	Clarity
188.	, which	Punctuation in Compound/Complex Sentences	Correctness

189.	, namely → . Namely, ; namely	Punctuation in Compound/Complex Sentences	Correctness
190.	, but they → . Still, they	Hard-to-read text	Clarity
191.	, which	Punctuation in Compound/Complex Sentences	Correctness
192.		Intricate Text	Clarity
193.	fairly → relatively, reasonably	Word Choice	Engagement
194.	is also considered	Passive Voice Misuse	Clarity
195.	considered → regarded as	Word Choice	Engagement
196.	expenditure.	Closing Punctuation	Correctness
197.	personal	Wordy Sentences	Clarity
198.	products → product	Incorrect Noun Number	Correctness
199.	has no significant impact, is having no significant impact	Word Choice	Engagement
200.	Table 4 shows that financial self-efficacy has a significant positive effect on the financial products choices of investment, mortgages, health insurance, and life insurance, but financial self-efficacy has no significant effect on the remaining products of savings, credit cards, and other loans.	Hard-to-read text	Clarity
201.	, respectively	Punctuation in Compound/Complex Sentences	Correctness
202.	explained → defined, revealed	Word Choice	Engagement
203.	products → product	Incorrect Noun Number	Correctness

204.	greater → higher, more significant	Word Choice	Engagement
205.		Intricate Text	Clarity
206.	<i>The overall percentage of each financial product has a value ranging from 57.7% to 90.1%, so the logistical regression model has reflected the actual condition according to that percentage.</i>	Intricate Text	Clarity
207.	of	Wordy Sentences	Clarity
208.	<i>is shown</i>	Passive Voice Misuse	Clarity
209.	<i>be explained</i>	Passive Voice Misuse	Clarity
210.	financial → commercial	Word Choice	Engagement
211.	greater → higher	Word Choice	Engagement
212.	<i>Hosmer and Lemeshow tests show a significance Chi-Square value of each financial product of investment, savings, mortgages, credit cards, other loans, health insurance, and life insurance greater than 0.05, so any logistical regression equation that includes a control variable is eligible for use.</i>	Hard-to-read text	Clarity
213.	<i>The overall percentage of each product has a value ranging from 69.6% to 91.3%, so the logistical regression model with control variables has reflected percentages according to each of the outputs.</i>	Intricate Text	Clarity
214.	financial → commercial	Word Choice	Engagement
215.		Intricate Text	Clarity
216.	While → At the same time,, In contrast,, In comparison,	Incomplete Sentences	Correctness

217.	<i>While those who strive for the future tend to choose the accumulation of obligations such as loans and credit cards.</i>	Intricate Text	Clarity
218.	choose → select	Word Choice	Engagement
219.		Intricate Text	Clarity
220.	consistently → always	Word Choice	Engagement
221.	investment → finance	Word Choice	Engagement
222.		Intricate Text	Clarity
223.	a positive → a real	Word Choice	Engagement
224.	positive → definite	Word Choice	Engagement
225.	<i>are acquired</i>	Passive Voice Misuse	Clarity
226.	on the loan → on loan	Determiner Use (a/an/the/this, etc.)	Correctness
227.		Intricate Text	Clarity
228.	personal	Wordy Sentences	Clarity
229.	<i>are not considered</i>	Passive Voice Misuse	Clarity
230.		Intricate Text	Clarity
231.	expenditure → spending	Word Choice	Engagement
232.	the expenditure → it	Wordy Sentences	Clarity
233.	expenditure → spending	Word Choice	Engagement
234.	the act of	Wordy Sentences	Clarity

235.	of	Wordy Sentences	Clarity
236.	<i>was found</i>	Passive Voice Misuse	Clarity
237.	<i>are chosen</i>	Passive Voice Misuse	Clarity
238.	<i>are needed</i>	Passive Voice Misuse	Clarity
239.	needed → required	Word Choice	Engagement
240.		Intricate Text	Clarity
241.	have the potential to → can	Wordy Sentences	Clarity
242.	<i>be used</i>	Passive Voice Misuse	Clarity
243.	greater → more significant, higher, more considerable, more excellent	Word Choice	Engagement
244.	, such	Punctuation in Compound/Complex Sentences	Correctness
245.	the habit → a habit	Determiner Use (a/an/the/this, etc.)	Correctness
246.	tools,	Punctuation in Compound/Complex Sentences	Correctness
247.	but are → . Still, they are	Hard-to-read text	Clarity
248.	<i>are not influenced</i>	Passive Voice Misuse	Clarity
249.	mortgage → lease	Word Choice	Engagement
250.	decision → conclusion	Word Choice	Engagement
251.	the decision of	Wordy Sentences	Clarity

252.		Intricate Text	Clarity
253.	important → essential, vital	Word Choice	Engagement
254.	In contrast → ¶ In contrast	Intricate Text	Clarity
255.	an important → a vital, an essential	Word Choice	Engagement
256.	behavior → action	Word Choice	Engagement
257.	greatly → significantly	Word Choice	Engagement
258.	choice → selection	Word Choice	Engagement
259.	choice → selection	Word Choice	Engagement
260.	of	Wrong or Missing Prepositions	Correctness
261.	<i>is recommended</i>	Passive Voice Misuse	Clarity
262.	wider → more comprehensive, more extensive, more full, broader	Word Choice	Engagement
263.	choice → selection	Word Choice	Engagement
264.		Intricate Text	Clarity
265.	decision → decisions	Incorrect Noun Number	Correctness
266.	Evidences → Evidence, Pieces of evidence, Shreds of evidence	Incorrect Noun Number	Correctness
267.	the literature, or a literature	Determiner Use (a/an/the/this, etc.)	Correctness
268.	organization → organizational	Confused Words	Correctness
269.	Jul,	Punctuation in Compound/Complex Sentences	Correctness

270.	risk taking → risk-taking	Misspelled Words	Correctness
271.	risk taking → risk-taking	Misspelled Words	Correctness
272.	personal	Wordy Sentences	Clarity
273.	behaviour → behavior	Mixed Dialects of English	Correctness
274.	major → significant	Word Choice	Engagement
275.	risk taking → risk-taking	Misspelled Words	Correctness
276.	M., → M	Wordy Sentences	Clarity
277.	common → shared, everyday, universal	Word Choice	Engagement
278.	<i>ijcs</i>	Unknown Words	Correctness
279.	A simulation	Determiner Use (a/an/the/this, etc.)	Correctness
280.	risk taking → risk-taking	Misspelled Words	Correctness
281.	Longit → Long	Misspelled Words	Correctness
282.	, and	Comma Misuse within Clauses	Correctness
283.	IN:	Misuse of Semicolons, Quotation Marks, etc.	Correctness
284.	Prentice Hall → Prentice-Hall	Misspelled Words	Correctness
285.	behaviour → behavior	Mixed Dialects of English	Correctness
286.	behaviour → behavior	Mixed Dialects of English	Correctness
287.	investor → investors	Incorrect Noun Number	Correctness
288.	The research, or A research	Determiner Use (a/an/the/this, etc.)	Correctness

289.	Understanding → understanding	Confused Words	Correctness
290.	, (2004	Punctuation in Compound/Complex Sentences	Correctness
291.	Economic → Economics	Confused Words	Correctness
292.	Economic → Economics	Incorrect Noun Number	Correctness
293.	Management of	Wrong or Missing Prepositions	Correctness
294.	risk-taking → risk-taking	Misspelled Words	Correctness
295.	ef → for	Wrong or Missing Prepositions	Correctness
296.	childa → child	Misspelled Words	Correctness
297.	riskb → risk, risks	Misspelled Words	Correctness
298.	personal	Wordy Sentences	Clarity
299.	Invesment → Investment	Misspelled Words	Correctness