



THE EFFECT OF FINANCIAL LITERACY AND INCOME ON INVESTMENT INTEREST WITH MOBILE BANKING AS A MODERATOR VARIABLE

Dapiah^{1*}, Mawar Jannati Al fasiri²

^{1,2}Universitas Islam Bunga Bangsa Cirebon, Indonesia

Email : ¹dapiah@bungabangsacirebon.ac.id, ²mawar@bungabangsacirebon.ac.id

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Abstract

The development of mobile banking technology has changed the way people access and manage their finances. The use of mobile banking can improve financial literacy by increasing financial understanding and knowledge. Income shows how well a person can meet their needs and wants financially. And investment interest is a person's desire to invest. Investment interests include an understanding of the various investment options, the level of risk associated, and the financial goals to be achieved. This study aims to analyze the effect of financial literacy and income on gold investment interest with mobile banking as a moderation variable for BSI customers in 2021-2022. Data collection was carried out by questionnaire and t sampling using purposive sampling approach obtained a sample of 95 respondents who acted as BSI customers who had mobile banking. PLS-SEM is a method used to perform data analysis using SmartPLS software to measure the level of significance. This research resulted in (1) Financial literacy has a positive and significant effect on investment interest, (2) Income has a positive and significant influence on investment interest. (3) Mobile banking has a significant positive effect on investment interest. (4) Mobile banking mediates positively and significantly the effect of financial literacy on investment interest. (5) Mobile banking mediates positively and significantly the effect of income on investment interest.

Keywords: *Mobile Banking, Financial Literacy, Investment*



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INTRODUCTION

Financial behavior is behavior that is relevant to money management and planning, such as borrowing, saving, investing, insuring, and spending. A person's financial behavior is directly or indirectly related to his financial well-being. (Manurung, 2012)

Financial behavior or financial behavior is behavior where a person overcomes his financial problems which is also influenced by a person's psychological condition in making decisions on his financial condition. (Rahmayanti et al., 2019)

Financial behavior also includes actions to manage money for the fulfillment of personal needs. It also involves the role of a sense of responsibility and effective thinking to make decisions that are considered the best, effective and appropriate in managing and making decisions using money to meet one's daily needs. Financial behavior is also an important thing to pay attention to in order to avoid problems and reduce financial risk. (Anisyah et al., 2021)

The problem in this study is that currently, consumptive behavior that is mushrooming in the community makes it difficult to implement financial behavior or good financial behavior, so that people's income is often used up for consumption alone. Because income is exhausted for consumption so that interest in investment is minimal, even though investment is very important for the welfare of people's lives, both present and future. To be able to implement financial behavior, people need to improve their financial literacy.

Hedonic shopping has an impact on consumers' shopping lifestyles, reflecting the way a person chooses to use an individual's time and money. These hedonic needs include the pursuit of enjoyment, the desire to acquire new goods, and the fascination with specific products. Dissatisfaction is one of the basic human traits that is considered the root of hedonic behavior. When applied positively, this dissatisfaction can actually have a positive impact. However, if used to fulfill passions and ambitions, it can result in negative repercussions. (Intan Aulia Rahmah & Sapara, 2023)

The first problem solving in this study is the need to carry out financial behavior or good financial behavior. A person's actions or behavior in financial management will affect a person's financial condition in the short and long term in his financial stability and well-being.

Financial behavior can affect a person's financial well-being because in the decision-making process until final decision making with consideration and looking at certain conditions, with wise and good steps will affect a person's financial condition now and in the future. (Luis & Nuryasman, 2020)

Financial well-being can be defined as the state in which the individual is able to fully fulfill his current and future finances, so that a person feels secure about his financial future and is able to make choices that allow him to enjoy life. (Sardar & Hr, 2016)

With financial well-being the individual to quickly meet his current financial obligations and future needs to go towards financial freedom today and tomorrow, providing budget peace of mind. With financial well-being also individuals can have the ability in satisfaction of their income adequacy of their personal needs. (Parulian & Tan, 2021)

The second solution in this study is to be able to carry out financial behavior, it is necessary to finance and income as an effort to increase interest in investing.

Financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties are not just from income alone (low income). Financial difficulties can also arise if there are errors in financial management (mismanagement) such as misuse of credit, and the absence of financial planning. Financial literacy, which is increasingly gaining attention in many developed countries, increasingly realizes how important the level of financial literacy is. In some countries, financial literacy has even been proclaimed to be a national program. (Yushita, 2017)

Income is the entire amount of income received by a person in return for services in the form of money from all the results of his work or business both from the formal and non-formal sectors calculated within a certain period of time. (Handayani & Artini, 2009)

The formulation of the problem in this study is as follows: 1) how does financial literacy affect investment interest? 2) How does income affect investment interest? 3) How does the use of mobile banking affect investment interest? 4) How does financial literacy through the use of mobile banking affect investment interest? 5) How does income through the use of mobile banking affect investment interest?.

Theoretical studies in this study are as follows:

First, people's consumption patterns are determined by their income level and social environment (Engel's Law Theory). Consumption patterns are also related to the number of family members, the fewer family members, the fewer needs that must be. However, in some households there are those who have a small income but their consumption patterns are greater than their income, some have few family members but have large consumption patterns. This is contrary to existing theories. (Al Fasiri, 2020)

Second, a low level of financial literacy illustrates that there are problems in financial knowledge, perspectives and behavior. The low level of financial literacy of the community is not only a problem today, but will also be a problem for society in the future. (Hidajat, 2016)

Third, investment interest is a strong desire or desire for someone to learn everything related to investment to the stage of practicing it (investing). (Pajar & Pustikaningsih, 2017)

The investment referred to in this study is an investment in the form of gold. Gold investment is one of the safest investments when compared to other types of investments. In addition, gold has a stable value against macro conditions that are happening such as during inflationary crises or wars. (Heradhyaksa, 2022)

Novelty in this study is mobile banking as a moderation variable, in mobile banking there are features to be able to invest, so that with this people easily invest.

Mobile Banking is one of the most successful business-to-consumer applications in electronic commerce today. Many banks have adopted Mobile banking technology to facilitate services and improve the quality and quality of bank institutions to attract customers and compete with similar companies. Mobile banking is one of the M-Commerce applications introduced and used by financial institutions that make it easy for users to make remote transactions easier and faster that can be done with smartphones. Mobile Banking also provides many services such as checking account balances, account transfers, paying electricity bills, topping up credit, e-wallet top up and so on. (Ningrum et al., 2021)

This research will discuss the use of Bank Syariah Indonesia mobile banking. The largest Islamic bank in Indonesia is PT Bank Syariah Indonesia Tbk established on February 1, 2021, which coincides with the end of July 19, 1442 H, a historical marker of the merger of Bank Syariah Mandiri, BNI Syariah and BRI Syariah into one of the entities, namely Bank Syariah Indonesia (BSI). The merger of the three Sharia Banks is an effort to create Sharia Banks that are the pride of the people, which is expected to become a new synergy of national economic development and contribute to the welfare of the wider community. (Yogi & Basir, 2023)

Mobile banking is one of the service products from PT. Bank Syariah Indonesia which relies on the sophistication of GPRS (General Package Radio Services) technology to facilitate its customers in conducting banking transactions. Because the characteristics of services lie in speed, ease of service,

and security. So the speed and ease of service services must continue to be developed using the help of technology. (Angelina, 2022)

RESEARCH METHODS

The design in this study uses quantitative research methods. The population in this study is Bank Syariah Indonesia customers who have mobile banking, while sampling was carried out using the purposive sampling method and obtained a sample of 95 respondents. The technique of data collection and instrument development in this study is to use questionnaires. The number of statements in the questionnaire distributed is 30 statement items. In this study there are four variables, namely the variables Financial literacy (X1), income (X2), investment interest (Y) and the mediation variable namely Mobile Banking (Z).

The data will be analyzed using SmartPLS software version 3.3.9. First, processing is done on the outer model to test validity and reliability. Indicators pass validity if the loading factor value is above 0.7 but in preliminary research that is still developing a scale, the value of 0.5-0.7 indicators is still considered valid. Hair et al. (2017) stated that the AVE value required for the data obtained to be valid is 0.5. Reliability analysis. Ghozali (2017) explained the value produced by composite reliability and Cronbach's absolute alpha above 0.7 to state that the data obtained by researchers passed the reliability test.

Then, the inner model is used to test a hypothesis that is formulated. The strength of the correlation between variables is tested first before testing the hypothesis by looking at the value of Rsquare (R²). Hair et al. (2017) stated four R² assessment criteria, the first (1) perfect, the second (0.75 - 0.99) substantial/strong, the third (0.5-0.74) moderate/moderate, the fourth (0.25-0.49) weak. Then analyze the effect size (F²). Hair et al. (2017) stated that the F² assessment criterion is if it is 0.02 (small effect). However, if the value is 0.15 (moderate effect). If the value is 0.35 (large effect), and if it is below 0.02, (has no effect).

RESULTS AND DISCUSSION

1. Research Results

Respondents in this study were as many as 95. The profile of respondents consisted of 36.8% men and 63.2% women. Then the percentage of profiles for ages less than 20 years is 3.2%, 1 - 30 years old 68.4%, 31 - 40 years old 16.8%, and 41 - 50 years old as much as 11.6%. And for the profile of the respondents' education level is Bachelor 43.2%, SMA 51.6% and Junior High School as much as 5.3%.

Testing the data in this study using Smart PLS Software the tests carried out are validity, reliability, inner model analysis, and hypothesis tests. The explanation of the results of the analysis is as follows :

A. Validity Test

1. Convergent Validity Test

Convergent validity tests are used to ensure that the constructs measured by measuring instruments are actually related to each other. Hair et al. (2017) stated that the AVE value required for the data obtained to be valid is 0.5. The results of the convergent validity test are presented in the following table:

Table 1. Convergent Validity Test Results

| Variable | Average Variance Extracted (AVE) | Conclusion |
|-------------------------|----------------------------------|------------|
| Financial Literacy (X1) | 0.685 | Valid |
| Income (X2) | 0.741 | Valid |
| Investment Interest (Y) | 0.770 | Valid |
| Mobile Banking (Z) | 0.636 | Valid |

Sumber : data Model PLS (2023)

From the results of the table above, it can be seen that the value of *Average Variance Extracted* (AVE) in the Financial Literacy variable (X1) is 0.685 which means > 0.5 and means that the Financial Literacy variable is valid, then Income (X2) is 0.741 which means > 0.5 which states that the Income variable is valid. Investment Interest Measurement (Y) of 0.770 which means > 0.5 which states that the Investment Interest variable is valid, and the Effect of using *Mobile Banking* as a mediation variable (Z) of 0.636 which means > 0.5 which states that the mediation variable of the Effect of using *Mobile Banking* is valid. Based on the calculation results in table 1, it can be concluded that all indicators or statements are valid.

2. Outer Loading Test

Outer loading test used to measure the extent to which each indicator or question on a construct in factor analysis or structural analysis affects that construct. The results of the *Outer Loading Test* are presented in the following table:

Table 2 Outer Loading Test Results

| Variable | Statement Item | Outer Loading | Information |
|-------------------------|----------------|---------------|-------------|
| Financial Literacy (X1) | X1.1 | 0.876 | Valid |
| | X1.2 | 0.796 | Valid |
| | X1.3 | 0.807 | Valid |
| | X1.4 | 0.836 | Valid |
| | X1.5 | 0.804 | Valid |
| | X1.6 | 0.835 | Valid |
| | X1.7 | 0.792 | Valid |

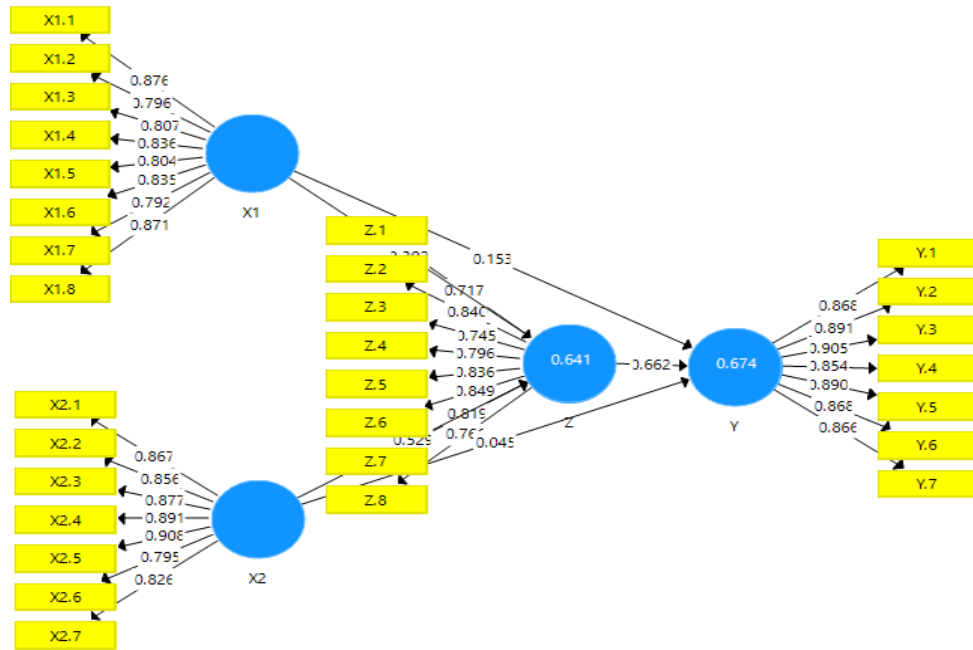
| Variable | Statement Item | <i>Outer Loading</i> | Information |
|-------------------------|----------------|----------------------|-------------|
| | X1.8 | 0.871 | Valid |
| Income (X2) | X2.1 | 0.867 | Valid |
| | X2.2 | 0.856 | Valid |
| | X2.3 | 0.877 | Valid |
| | X2.4 | 0.891 | Valid |
| | X2.5 | 0.908 | Valid |
| | X2.6 | 0.795 | Valid |
| | X2.7 | 0.826 | Valid |
| Investment Interest (Y) | Y.1 | 0.868 | Valid |
| | Y.2 | 0.891 | Valid |
| | Y.3 | 0.905 | Valid |
| | Y.4 | 0.854 | Valid |
| | Y.5 | 0.890 | Valid |
| | Y.6 | 0.868 | Valid |
| | Y.7 | 0.866 | Valid |
| Mobile Banking (Z) | Z.1 | 0.717 | Valid |
| | Z.2 | 0.840 | Valid |
| | Z.3 | 0.745 | Valid |
| | Z.4 | 0.796 | Valid |
| | Z.5 | 0.836 | Valid |
| | Z.6 | 0.849 | Valid |
| | Z.7 | 0.819 | Valid |
| | Z.8 | 0.766 | Valid |

Sumber : data Model PLS (2023)

Based on the results of *convergent validity* analysis that has been presented in the table above, it can be seen that the question items representing each variable in the study have an outer loading value of > 0.6, it can be concluded that the question items representing the variables Financial Literacy (X1), income (X2), Investment Interest (Y) and Mobile Banking (Z) meet the validity test requirements.

The model and image of the *convergent validity* test results are as follows:

Figure 1. Convergent validity test results



Sumber : data Model PLS (2023)

B. Reliability Test

Used to prove the accuracy, consistency and firmness of the instrument in measuring constructs, which is seen from the value of *Cronbach's Alpha* and *Composite Reliability*. In PLS, reliability tests are good if *Cronbach's alpha* and *Composite Reliability values* > 0.7. Here are the results of *Cronbach's Alpha* analysis with PLS.(Hair Jr et al., 2017)

Tabel 3 Hasil *Cronbach's Alpha* dan *Composite Reliability*

| Variabel | <i>Cronbach's Alpha</i> | <i>Composite Reliability</i> | Conclusion |
|-------------------------|-------------------------|------------------------------|------------|
| Financial Literacy (X1) | 0.934 | 0.946 | Reliabel |
| Income (X2) | 0.941 | 0.952 | Reliabel |
| Investment Interest (Y) | 0.950 | 0.959 | Reliabel |
| Mobile Banking (Z) | 0.918 | 0.933 | Reliabel |

Sumber : data Model PLS (2023)

Based on the results of *Cronbach's Alpha* and *Composite Reliability* analysis above, it can be seen that all variables have *Cronbach's Alpha* and *Composite Reliability values* of > 0.7 so that it can be interpreted that this research instrument has met the reliable requirements.

C. Analisis Inner Model

1. Coefficient of Determination Test (R^2)

The value of the Coefficient of Determination or *R-Square* is used to measure the rate of variation of change of the independent variable with the dependent variance. A value of 0.75 means a strong model, a value of

0.50 means a moderate model, 0.25 means a weak model. Here are the results of the *R-Square analysis*:

Table 4. Test Results Coefficient of determination

| Variabel | <i>R Square</i> | <i>R Square Adjusted</i> |
|---------------------------|-----------------|--------------------------|
| Minat Investasi (Y) | 0.674 | 0.663 |
| <i>Mobile Banking</i> (Z) | 0.641 | 0.633 |

Sumber : data Model PLS (2023)

Based on the table above, it can be concluded that the variables of financial literacy, and the acquisition of Investment Interest have an influence of 0.663 or 66.3% so that it can be concluded that the model has a moderate influence. Then, financial literacy, and income on *Mobile Banking* amounted to 0.633 or 63.3 0% so that it can be concluded that the model has a moderate influence.

2. *Effect Size test (F²)*

The *Effect Size (F-Square) test* is used to assess the relative impact of each independent variable on the *dependent variable*. If the value of *F-Square* is equal to 0.2 then it means that the effect of exogenous varaibel on endogenous is small, and if it is equal to 0.15 it means that the effect of exogenous variables on endogenous is moderate or moderate, while the value of 0.35 means that the effect of exogenous to endogenous is large. The following data are presented from the analysis:

Tabel 5. Result of *Effect Size Test*

| Variabel | Investment Interest (Y) | <i>Mobile Banking</i> (Z) |
|---------------------------|-------------------------|---------------------------|
| Financial Literacy (X1) | 0.019 | 0.072 |
| Income (X2) | 0.001 | 0.221 |
| Investment Interest (Y) | | |
| <i>Mobile Banking</i> (Z) | 0.482 | |

Sumber : data Model PLS (2023)

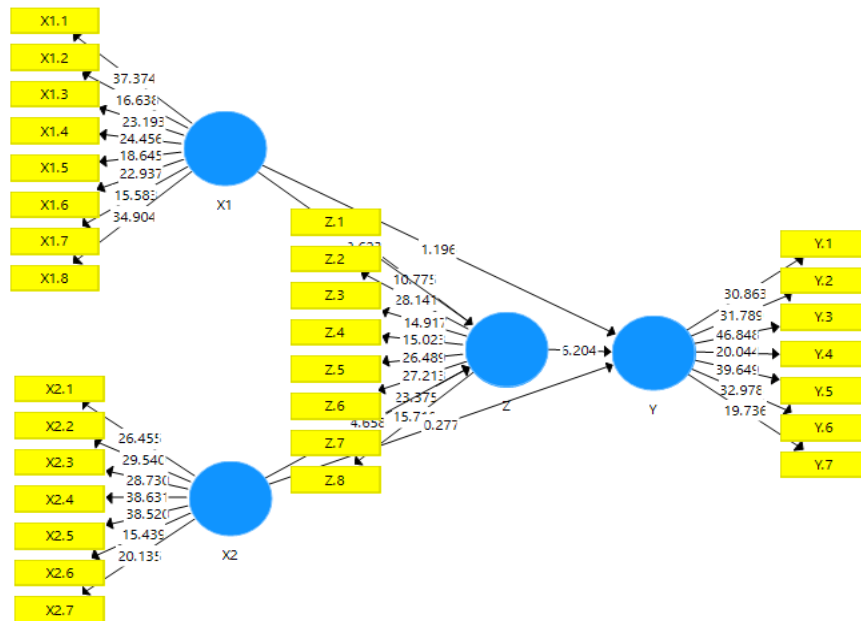
Based on table 5, it is stated that Financial Literacy has a small effect in influencing investment interest, which is 0.019. Income also has a small effect on influencing investment interest, which is 0.001. Then financial literacy has a small effect in affecting *mobile banking*, which is 0.072. Revenue has a moderate effect on *mobile banking*, which is 0.221. Then, *mobile banking* has a large effect on investment interest, which is 0.482.

D. Hypothesis Test

The hypothesis can be said to be positive if the value of the *Original Sample* shows a positive number. While the hypothesis can be said to have a significant influence if the *value of P-Values* < 0.05 and the value of *T-Statistics*

> 1.96, because in this study the level of significance used is 5%, the following is presented a picture of the hypothesis testing model:

Figure 2
Hypothesis Testing Model



Sumber : data Model PLS (2023)

The figure above shows the direct influence and indirect influence of the independent variable on the dependent variable. Influence testing is described in the following table :

Table 6 Results of Direct Influence (*Direct Effect*)

| Variabel | Original Sample (O) | T Statistics (O/STDEV) | P Values |
|----------|---------------------|--------------------------|----------|
| X1 -> Y | 0.253 | 2.522 | 0.026 |
| X2 -> Y | 0.345 | 3.672 | 0.017 |
| Z -> Y | 0.662 | 6.343 | 0.000 |

Sumber : data Model PLS (2023)

Based on the table above, it is known that the financial literacy variable (X1) on investment interest (Y) and income variable (X2) on investment interest (Y) and *Mobile banking* variable (Z on investment interest (Y) have a significant influence because the *P-Values value* < 0.05. As for indirect influences, they are presented in the following table: :

Table 7 Results of indirect influence (*Indirect Effect*)

| Variable | Original Sample (O) | T Statistics (O/STDEV) | P Values |
|--------------|---------------------|--------------------------|----------|
| X1 -> Z -> Y | 0.200 | 2.383 | 0.018 |
| X2 -> Z -> Y | 0.350 | 3.924 | 0.000 |

Sumber : data Model PLS (2023)

The table above shows $P \text{ Values} < 0.05$ and statistical $T \text{ values} > 1.96$ and the original sample values marked positive, meaning that the influence of financial literacy variables on investment interest through mobile banking and the influence of income variables on investment interest through mobile banking is positive and significant.

2. Discussion

a. The Effect of Financial Literacy on Investment Interest

Financial literacy is a person's ability to understand and manage elements of their personal finance, such as investing, saving, debt, and financial planning. (Fernandes et al., 2014)

On the other hand, investment interest refers to a person's desire or tendency to engage in investment activities. The results of the study on the hypothesis test showed that the Original Sample *value* was positive at 0.253, $T\text{-Statistics } 2.382 > t \text{ table } 1.96$ and $P\text{-Values } 0.026 < 0.05$. This means that financial literacy has a positive and significant effect on investment interest. This is in line with research conducted by (Faidah, 2019), (Pangestika & Rusliati, 2019), and Fernandes, D., Lynch Jr., J. G., & Netemeyer, R. G, (2014). If a person has good financial literacy, they can make good investment decisions and avoid financial problems such as consumption, debt, bankruptcy, and even poverty. Financial literacy is a person's ability or set of knowledge processes to organize and manage their finances efficiently. (Pangestika & Rusliati, 2019)

b. The Effect of Income on Investment Interest

The results of the study on the hypothesis test showed that the Original Sample *value* was positive at 0.345, $T\text{-Statistics } 3.672 > t \text{ table } 1.96$ and $P\text{-Values } 0.017 < 0.05$. This means that income has a positive and significant effect on investment interest. This is in line with research conducted by (Faidah, 2019), (Pangestika & Rusliati, 2019), Rubini, S., & Pattnaik, R, (2016) and (Pangestika & Rusliati, 2019). Income is the result of a person's efforts in exchange for the effort they put in. One important factor in deciding what a person will invest in is his income. The higher a person's income, the easier it is for them to meet their needs and wants, so they can make investment decisions that match their income and invest in what they want. (Mandal et al., 2020)

c. The Effect of *Mobile Banking* on Investment Interest

The results of research on the direct influence of *Mobile banking* on investment interest showed that the Original Sample *value* was positive at

0.662, *T-Statistics* 3.924 > *t* table 1.96 and *P-Values* 0.000 < 0.05. This means that *mobile banking* has a positive and significant effect on investment interest. This is in line with research conducted by (Faidah, 2019), and (Faidah, 2019). The use of mobile banking can increase engagement with financial products and services, including investments, due to the ease of access to financial information and transactions. The use of *mobile banking* can also affect the lifestyle and preferences of investors. Investors can become more flexible and have more control when managing investments through their mobile devices, which can affect their interest in seeking investment opportunities. (Farooq & Sajid, 2015)

- d. The influence of financial literacy on investment interest through *Mobile banking*

The results of research on the indirect influence of financial literacy on investment interest through *Mobile banking* showed that the Original Sample *value* was positive at 0.200, *T-Statistics* 2.383 > *t* table 1.96 and *P-Values* 0.018 < 0.05. This means that the use of *mobile banking* plays a role in moderating the influence of financial literacy on investment interest positively and significantly.

The use of mobile banking can make quick and easy access to information about finance and investing easier for those who understand about finance and investing. This can strengthen the link between financial literacy and investment interest. With mobile banking, customers can make financial transactions and investments in real-time through their mobile devices. The security of transactions and data through mobile banking can play an important role in regulating the relationship between financial literacy and investment interest. Perceived security can amplify the positive effects of financial literacy on investment interest. (Farooq & Sajid, 2015)

- e. The effect of income on investment interest through *Mobile banking*

The results of research on the indirect influence of income on investment interest through *Mobile banking* showed that the Original Sample *value* was positive at 0.350, *T-Statistics* 3.924 > *t* table 1.96 and *P-Values* 0.000 < 0.05. This means that the use of *mobile banking* plays a role in moderating the influence of income on investment interest positively and significantly.

By using mobile banking, people with higher incomes can easily see market updates, monitor portfolios, and get other investment information. This can strengthen the link between income and investment interest by providing faster

access to relevant information. For individuals with higher incomes, the use of mobile banking can make investment transactions easier, increase investment interest, and enable faster market action.(Bushee, 1998)

CONCLUSION

Based on the results and discussion of the role of using Mobile banking moderating the influence of financial literacy and deduction on investment interest, it can be concluded that financial literacy has a positive and significant effect on investment interest, income has a positive and significant effect on investment interest, Mobile banking has a positive and significant effect on investment interest. And the use of mobile banking plays a role in moderating the influence of financial literacy and income on investment interest positively and significantly. This is evident from the positive value of the Original Sample, T-Statistics > t table 1.96 and P-Values < 0.05.

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