

HOW FINANCIAL KNOWLEDGE STRENGTHEN WORKING WOMEN IN INDONESIA AS THEIR PART IN WOMEN EMPOWERMENT AND RISING FAMILY WELFARE

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ABSTRACT

Women Empowerment became one of main issue in global economy forum. Working women in Indonesia gives significant impact to GDP. The family welfare will increase as their income raise along the way. Working women become one of the strength economics power in Indonesia. The purpose of this paper is to find investment behavior of working women in Indonesia especially in Jakarta. How working women allocate their income will also give impact to family welfare and in the end to the nation welfare. This paper gives insight of how financial knowledge will affected investment behavior of working women. In the end, this research will give a description on how financial literacy is becoming a priority issue. Working women should be aware of financial literacy to raise their understanding to investment knowledge. As working women is part of women empowerment then financial literacy and investment knowledge should be put as priority knowledge for them to create investment behavior that will impact to family welfare as well as nation welfare.

Keywords: Women empowerment, working women, Investment Behavior, Financial Literacy, Investment Behavior

Introduction

Number of working women in Indonesia gives significant impact on income contribution at national scale, especially from non-agriculture sectors. On 2012 number of working women in Indonesia was 38,62% from the total number 120,41 million work force people. Indonesia has approximately 240 million people in demography profile. Income contribution from working woman on 2012 were 34,70% to national income (Sakemas,BPS 2012).

Based on that data, working women in Indonesia also have an important role on increasing family welfare. Their doing their effort to increase their family welfare. As significant contributor, they have important role in their family to manage both material and spiritual matters.

Globally, women could also potentially give significant macroeconomic gains. Increasing number of working women could also lead to higher GDP of one's country. Female Labor Force Participation Rate (FLFPR) for some countries would raise their level of GDP such as: United State by 5%, in Japan 9%, in United Arab Emirate 12% and Egypt by 34% (Elborgh-Woytek, IMF, 2013) Through their income women have potential for uplifting the welfare of one nations. By estimation of 865 million women worldwide, 812 million women live at emerging and developing nations (Agguire, 2012) . It means 93% women should be empowered more as they can give more contribution and rising value of life of one nation.

Women tend to invest their income for family purposes as their priority goals, wheter long term or short term goals (Steelyana, 2012). Better opportunities for women to earn and control income could also improve a better quality for the next generation. One of the top priority goal is their children education. Working women have important role to develop their children education, by sending their children to higher education. Which in the end, working women and household saving and investment behavior could also lead to better quality and improvement of one nation, both in term of economics and quality of human resources itself.

In Indonesia, especially in Jakarta, number of working women were significantly increased for the past ten years. In 2013 number of labor force recorded 5.16 million people consisting of 3.16 million men and 2 million women, the working population consists of a number of 4.65 million 2.89 million men and 1.76 million women (BPS Provinsi DKI Jakarta , 2013). Based on Jakarta Governor Regulation No. 123 of 2013 on Jakarta Minimum Wages Regulation (UMP), minimum wages rate in Jakarta on 2013 was IDR 2,200,000 and on 2014 was IDR 2,441,000 . This paper analyze how working women in Jakarta with minimum wages rate and above, do their income allocation and how investment knowledge give impact on their income allocation and their saving and investment behavior.

Table 1: Population Age 15 and Over by
Main Activities 2012-2013 (thousand people)

KegiatanUtama	Februari 2012			Februari 2013		
	Laki-laki	Perempuan	Jumlah	Laki-laki	Perempuan	Jumlah
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. AngkatanKerja	3.213,45	2.069,78	5.283,23	3.167,04	1.996,91	5.163,95
a. Bekerja	2.913,19	1.803,53	4.716,72	2.898,98	1.751,80	4.650,78
b. Penganggur	300,26	266,25	566,51	268,06	245,11	513,17
2. Bukan Angkatan Kerja	553,04	1.623,17	2.176,21	642,55	1.738,54	2.381,09
3. Tingkat Partisipasi Angkatan Kerja (TPAK %)	85,32	56,05	70,83	83,13	53,46	68,44
4. Tingkat Pengangguran Terbuka (TPT %)	9,34	12,86	10,72	8,46	12,27	9,94

(Source: Statistic of Government of Jakarta Province No. 25/05/31/Th. XV, May 6th 2013)

Thus this paper aims to contribute further understanding about income allocation of working women in doing their saving or investment by exploring some factors (age factor, financial goals factor and financial/investment knowledge factor) that contribute most. This paper is organized as follows; In Section 2, theoretical framework, current literatures were reviewed. Theories on financial literacy, financial goals and investment knowledge and as well start to put our research questions. In Section 3, Research Method. In Section 4, it presents and analyzes research findings. In the end at the section 5, all analysis were summarized on conclusions.

Literature Review

Some theories mentioned that Financial Literacy is one of important knowledge in this era. US President's Advisory Council on Financial Literacy defined Financial Literacy as knowledge of individuals in making decision properly to certain personal finance areas, like investing, insurance, saving and retirement programs (PACL, 2008). Other than only making decisions, Financial Literacy also involves knowledge as financial concept as well as financial planning, for instance, saving method, investment method, and the application of time value of money. Financial literacy affects financial decision-making, whether in short or long-term. The ignorance about basic financial concepts can be linked to lack of retirement planning, lack of participation in the stock market, and poor borrowing behavior (Lussardi, 2008).

Financial Literacy also related to knowledge, while financial knowledge refers to an understanding of personal and broader financial matters. In Canada, they are developing National Strategy for Financial Literacy and they have their own term on Financial Literacy as having the knowledge, skills and confidence to make responsible financial decisions (Task Force on Financial Literacy, 2010).

Meanwhile Financial Literacy also shows the ability of someone in making their personal finance decision appropriately. Therefore, financial literacy refers to a set of skills and knowledge that allow people to understand the financial principles need to know to make informed financial decisions, and the financial products that might impact financial well-being. Financial education should be considered as a concept that promotes financial literacy. Financial Education or Financial Knowledge refers to the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being (PACL, 2008).

In recent era, individuals are becoming increasingly responsible at an ever earlier age for financial risks. This could be influenced their financial decision that affecting their future (Atkinson and Messy, OECD Report, 2013) In many countries, Financial education has thus become an important complement to market conduct and prudential regulation, and improving individuals' financial behaviour(s). It has become a long-term policy priority in many countries. This trend has notably led to the development of a wide range of financial education initiatives by governments, regulators and various other private and civil stakeholders, sometimes combined with financial consumer protection measures (Laboul, OECD 2012)

Research design

This study used data obtained from sample survey with data collection from 100 Questionnaires with Likert Scale. Questionnaires were distributed among those working women with age 20 years old and above, with minimum salary IDR 3,000,000 or approximately equal to USD 300 (exchange rate at this paper was written) and all were located in Jakarta. This questionnaire was developed by some 15 questions which are included primary questions for financial literacy such as: interest rate, inflation and income allocation.

Data was analyzed using regression and correlation analysis. There are 3 (three) variables independent that being analysed, those are: Age Characteristic, Financial/ Investment Goals and Financial/ Investment Knowledge and one dependent variables which was Investment/ Saving Behavior.

The questionnaire was developed with some questions which are included to define: Age characteristic such as: accumulating stage (20yo -35yo), consolidating stage (36yo-52yo), spending stage (53yo-65yo), gifting stage (65yo<). Financial Goals/ Investment whether respondents allocate some of their income for Investment Planning and whether respondents allocate their 40% income to be consumed, 30% income maximum to pay the debt and 20% for personal matters. In this study Financial Knowledge/ Investment Knowledge will be defined as knowledge of respondents to risk and return concept and inflation concept, as well as knowledge of some financial product for investment purpose. Investment behavior as dependent variable is to measure whether respondents allocate 10% of their monthly income for investment purpose and whether respondents prioritize their monthly income for investment purpose.

Data and questionnaires then tested by validity test, reliability test and analyzed by regression-correlation Analysis, ANOVA (F-test) for simultaneous test and independent sample t-test.

Findings and Discussions

Descriptive Statistic

The respondent of this study were working women around Jakarta with minimal income IDR 3,000,000 or approximately USD 300. Minimum Standard Wage or UMR (Upah Minimum Regional) Jakarta was at IDR 2,400,000 or approximately USD 240 at this research was taken. This study put minimum standard 20% above UMR, then it will describe whether this sample could allocate their income as saving or investment. 52% of respondent are among 20-30 years old, meanwhile others are 31-40 years old (38%) and 40-50 years old (10%).

Several range of salary and wages among the respondent, majority respondent (42%) have income range between IDR 5 mio – 7 mio, meanwhile other respondent have range of income range between IDR 7 mio – 10 mio (23%), IDR 3 mio – 5 mio (21%) and the rest are above IDR 10 mio (10%).

Financial goals among respondents create their choices to allocate their income through some financial or investment products. Majority of respondent (57%) do their saving or investment for long term purposes or future fund. Some of respondent (27%) allocate their income for children education purpose and others are for back-up fund (7%). Only a few (10%) of respondent have financial goal for planning their retirement.

Investment product or financial product that being chosen were variety, majority of respondent (38%) prefer to save their income in low risk investment product such as: Time Deposit or Gold. Some of respondent are already have put their investment in capital market, in Mutual Fund or Unit Link Product (24%) and some of respondent create their own business or even buy company share at capital market (22%). Only a few of respondent invest their income (7%) in property or land. While others respondent (9%) invest in other investment product.

Majority of respondent (97%) have influenced factor from environment such as from family and friends. Most of respondent (71%) trusted friend's information is much better than information from media (39%).

Financial/ Investment Behavior

The main objective of this study is to investigate what factors (age factor, financial knowledge factor and financial goals) that most influence to working women for doing their saving and investment behavior.

Validity Test

Validity test of the research was used to measure whether the questionnaires is a valid one. The higher the validity the more precisely the questionnaires.

Table 2: Validity Test for Age Characteristic (X1)

No	Questions	r-count	r-table	Description
1	X1_1	.763	.165	Valid
2	X1_2	.848	.165	Valid
3	X1_3	.776	.165	Valid
4	X1_4	.580	.165	Valid

Source: Research Data with SPSS 19.0 for Windows (2014)

Test results showed the validity of the variables Age Characteristic (X1) were all valid. As the value of Corrected Item - Total Correlation (r - count) of each item is > r-table. The value of r-table for Age Characteristic (X1) is equal to 0.165.

Table 3: Validity Test for Investment Plan (X₂)

No	Questions	r-count	r-table	Descriptions
1	X2_1	.648	.165	Valid
2	X2_2	.533	.165	Valid
3	X2_3	.624	.165	Valid
4	X2_4	.741	.165	Valid
5	X2_5	.670	.165	Valid

Source: Research Data with SPSS 19.0 for Windows

Test results showed the validity of the variables Investment Plan (X₂) were all valid. As the value of Corrected Item - Total Correlation (r - count) of each item is > r – table. In this variable of Investment Plan (X₂) the r-table is equal to 0.165.

Table 4: Validity Test for Investment/ Financial Knowledge (X₃)

No	Questions	r-count	r-table	Description
1	X3_1	.601	.165	Valid
2	X3_2	.657	.165	Valid
3	X3_3	.665	.165	Valid
4	X3_4	.719	.165	Valid
5	X3_5	.655	.165	Valid

Source: Research Data with SPSS 19.0 for Windows

Test results showed the validity of the variables Investment/ Financial Knowledge (X₃) were all valid. As the value of Corrected Item - Total Correlation (r - count) of each item is > r – table. In this variable of Investment/ Financial Knowledge (X₃) the r-table is equal to 0.165.

Table 5: Validity Test for Investment Behavior (Y)

No	Questions	r-count	r-table	Description
1	Y_1	.743	.165	Valid
2	Y_2	.669	.165	Valid
3	Y_3	.690	.165	Valid
4	Y_4	.767	.165	Valid
5	Y_5	.775	.165	Valid
6	Y_6	.828	.165	Valid

Source: Research Data with SPSS 19.0 for Windows

Test results showed the validity of the variables Investment Behavior (Y) were all valid. As the value of Corrected Item - Total Correlation (r - count) of each item is > r – table. In this variable of Investment Behavior (Y) the r-table is equal to 0.165.

Reliability test

Reliability test is required to measure the level of reliability of the questionnaire, this study used test on the instrument by calculating the *Cronbach Alpha*.

Table 6: Reliability Test on Age Characteristic (X₁)

Reliability Statistics

Cronbach's Alpha	N of Items
.876	4

Source: Research Data with SPSS 19.0 for Windows

Cronbach's alpha or r-Alpha for age characteristics variables (X₁) worth 0.876 while the minimum threshold = 0.6 It means that r-Alpha > 0.6 then it can be said that the Age Characteristic variable is reliable.

Table 7: Reliability Test for Investment Plan (X₂)
Reliability Statistics

Cronbach's Alpha	N of Items
.838	5

Source: Research Data with SPSS 19.0 for Windows

Cronbach's alpha or r-Alpha for Investment Plan variables (X₂) worth 0.838 while the minimum threshold = 0.6 It means that r-Alpha > 0.6 then it can be said that the Investment Plan variable is reliable.

Table 8: Reliability Test for Investment/ Financial Knowledge (X₃)
Reliability Statistics

Cronbach's Alpha	N of Items
.846	5

Source: Research Data with SPSS 19.0 for Windows

Cronbach's alpha or r-Alpha for Investment/ Financial Knowledge variables (X₃) worth 0.846 while the minimum threshold = 0.6 It means r-Alpha > 0.6 then it can be said that the Investment/ Financial Knowledge variable is reliable.

Table 9: Reliability Test for Investment Behavior (Y)
Reliability Statistics

Cronbach's Alpha	N of Items
.904	6

Source: Research Data with SPSS 19.0 for Windows

Cronbach's alpha or r-Alpha for Investment Behavior variables (Y) worth 0.904 while the minimum threshold = 0.6 It means that r-Alpha > 0.6 then it can be said that the Investment Behavior variable is reliable.

The Classical Test

Normality Test

Table 10: One-Sample Kolmogorov- Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.90249350
Most Extreme Differences	Absolute	.122
	Positive	.058
	Negative	-.122
Kolmogorov-Smirnov Z		1.220
Asymp. Sig. (2-tailed)		.102

a. Test distribution is Normal.

b. Calculated from data.

Source: Research Data with SPSS 19.0 for Windows

From the results above, the value of the Kolmogorov - Smirnov is at 1.220 with a significance of 0,102. Since KS - Z significance value of 0.102 > 0.100 it can be concluded that the data are normally distributed.

Multicolinerity Test

Table 11: Multicolinerity Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 Age characteristics (X ₁)	.170	5.887
Investment plan (X ₂)	.146	6.844
Investment knowledge (X ₃)	.110	9.075

a. Dependent Variable: Investment Behavior (Y)

Source : Research Data with SPSS 19.0 for Windows

From the table above, it shows that the three independent variables have the VIF below 10 that $X_1 = 5,887$, $X_2 = 6.844$ and $X_3 = 9,075$, therefore it can be said that all of those three independent variables are free from multicollinearity. Thus the assumption of non multicollinearity in regression models have been met .

Linear Regression Analysis

This study use Linear Regression method and define a regression model as below:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$

Where Y: Investment Behavior as dependent variable) and 3 (three) independent variables which are X1: Age Characteristic, X2:Investment Planning/ Financial Goals, X3:Financial Knowledge/ Investment Knowledge.

Table 12: Result of Regression Model
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.510	.532		.959	.340
Age characteristic (X ₁)	.283	.079	.195	3.596	.001
Investment plan (X ₂)	.123	.070	.104	1.771	.080
Investment knowledge (X ₃)	.835	.080	.699	10.381	.000

a. Dependent Variable: Investment Behavior (Y)

Source: Research Data with SPSS 19.0 for Windows

Below is Regression Equation Model from that table above:

$$Y = 0.510 + 0.283X_1 + 0.123X_2 + 0.835X_3$$

From those equation above it can be summarized that every independent variable have positive correlation with the dependent variable.

R Square Test

R Square Test below determined wheter each of independent variables significantly correlated with dependent variable.

Table 13: Coefficient Determination Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.976 ^a	.952	.951	.91649

a. Predictors: (Constant), Age Characteristic (X₁), Investment Plan (X₂), Financial/ Investment Knowledge (X₃),

b. Dependent Variable: Investment Behavior (Y)

Source: Research Data with SPSS 19.0 for Windows

Based on data from table above, Adjusted R-Square is 0.951 or 95.1%. It means that those Age Characteristic factor, Investment/ Financial Goals factor, Financial/ Investment Knowledge factor as independent variables simultaneously have influenced as high as 95.1% to Financial/ Investment Behavior factor as dependent variable. Meanwhile 4.9% was influenced by other factors.

F Test

ANOVA (F-test) table below shows the result of whether those 3 (three) independent variables have significance influence to dependent variables. With Hypothesis: $H_1 : \beta_1 \neq \beta_2 \neq \beta_3 \neq 0$ meaning that there is influence between Characteristics Age (X₁), Investment Plans (X₂) and Investment Knowledge (X₃) of the Investment Behavior (Y).

Table 14: Significance Test Simultan(F-Test)
ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1601.365	3	533.788	635.502	.000 ^a
Residual	80.635	96	.840		
Total	1682.000	99			

b. Predictors: (Constant), Age Characteristic (X₁), Investment Plan (X₂), Financial/ Investment Knowledge (X₃),

c. Dependent Variable: Investment Behavior (Y)

Source : Research Data with SPSS 19.0 for Windows

Due to the significant value shown is 0,000 worth less than $\alpha = 0.1$ (p-value $0.000 < 0:10$) H₁ is accepted , which means there is influence between Age Characteristics (X₁), Investment Plans (X₂) and Investment Knowledge (X₃) towards the Investment Behavior (Y).

t-Test

Table 15: Partial Significance Test (t-Test)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.510	.532		.959	.340
	Age characteristic (X ₁)	.283	.079	.195	3.596	.001
	Investment plan (X ₂)	.123	.070	.104	1.771	.080
	Investment knowledge (X ₃)	.835	.080	.699	10.381	.000

a. Dependent Variable: Investment Behavior (Y)

Source: Research Data with SPSS 19.0 for Windows

With 3(three) Hypothesis:

-H₁ : $\beta_1 \neq 0$, meaning that there is influence of age characteristics (X₁) to the investment behavior (Y)

-H₁ : $\beta_2 \neq 0$, meaning that there is influence of the investment plan (X₂) to the investment behavior (Y)

-H₁ : $\beta_3 \neq 0$, meaning that there is influence of investment knowledge (X₃) to the investment behavior (Y).

The results of data processing shows that:

1. The significant value is 0.001 which is less than 0.10 (p-value $0.001 < 0.10$), therefore H₁ is accepted. There is influence of the age characteristics (X₁) to the investment behavior (Y)

2. The significant value is 0.080 which is less than 0.1 (p-value $0.080 < 0:10$), therefore H₂ is accepted. There is influence of the investment plan (X₂) to the investment behavior (Y)

3. The significant value is 0,000 which is less than 0.1 (p-value $0.000 < 0:10$), therefore H₃ is accepted. There is influence of the investment knowledge (X₃) to the investment behavior (Y)

Pearson Test

Coefficient Correlation Test is used to test the hypothesis of a relationship between the independent variables with the dependent variable , The purpose of this analysis is to determine how far the relationship between variables X with variable Y. With hypothesis H1: $r \neq 0$ = There is a significant relationship between each of the independent variables X₁, X₂, X₃ to Y as dependent variable.

Table 16: Coefficient Correlations Test

		Age characteristic (X ₁)	Investment plan (X ₂)	Investment knowledge (X ₃)	Investment behavior (Y)
Age characteristic (X ₁)	Pearson Correlation	1	.872**	.905**	.918**
	Sig. (2-tailed)		.000	.000	.000
	N	100	100	100	100
Investment plan (X ₂)	Pearson Correlation	.872**	1	.919**	.916**
	Sig. (2-tailed)	.000		.000	.000
	N	100	100	100	100
Investment knowledge (X ₃)	Pearson Correlation	.905**	.919**	1	.971**
	Sig. (2-tailed)	.000	.000		.000
	N	100	100	100	100
Investment behavior (Y)	Pearson Correlation	.918**	.916**	.971**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research Data with SPSS 19.0 for Windows

Based on Pearson correlation test summarized on the table 16 above, it can be concluded that all three variables of X₁ (0.918), X₂ (0.916), and X₃(0.971) have very strong correlation with variable of Y, while the investment/ financial knowledge can be concluded as the most correlated factor to the investment behavior.

Conclusions

The major aim of this study is to examine the influence of Financial Knowledge to Saving or Investment behavior among working women in Jakarta. By conducting survey in Jakarta with 100 Working women as respondents with minimum salary IDR 3,000,000 or around USD 300. Based on that survey, most of working women allocate their income for their investment. This study found that most of the respondents (38%) chose to own Saving Deposit, Time Deposit and Gold as their investment products. Second best were Unit Link and Mutual Fund for 24% of respondents chose to own those investment product. Meanwhile 22% respondents bought stock at capital market as their investment product. The rest 9% of respondents owned property and land, and only 7% of respondents have portfolio diversifications which are time deposit, stock, mutual fund and fixed income as product diversifications.

Most of the respondents do their investment activity for long term goals. 57% of respondent for future back up saving, 26% investment goals were for children education and the rest 10% for pensions fund meanwhile 7% for Emergency Fund. Three variables being examined were age characteristic, financial goals and financial/ investment knowledge. Those three variables had positive correlation and significance influence to working women's investment behavior.

Age characteristic have positive correlation and significant impact on working women's investment behavior. The young working women have less awareness on doing investment. It also gives meaning that maturity is one significant factor for taking investment as their consideration. The older respondent took more serious on planning and allocate their income for saving and investment, whether for short term or long term period.

Financial goals or investment goals give significant impact on household saving and investment behavior. As financial goals is part of financial planning then this study take a different perspective from a psychological literature, about how financial planning might affect saving and investment behavior. It shows that people are more likely to achieve goals and translate their intentions into actions when they develop concrete plans (Gollwitzer, 1997). His research shows that a simple planning activity, such as getting people to write down the specific steps they will take to implement a task, can greatly increase follow-through. It also happens on financial matters, this research finding shows that working women who has certain financial planning tend to be more firm to achieve their goals. By using self-disciplines and certain timelines, working women tend to implement their goals into reality, as their already have their stated financial purpose by using financial planning.

Investment knowledge/ financial knowledge become one of the highest level on significant factor on Investment Behavior of working women in Jakarta. Working women with higher level of financial knowledge tend to allocate and prioritize their income for investment. Whether for short term or even long term purpose. The higher the income, the higher proportion to be spared for investment. This findings are in-line with Government Programme on Financial Literacy and Financial Inclusion. Working women should have financial knowledge or investment knowledge to enhance their investment awareness. Working women do not only contribute their income for day to day life but also they design long term planning for family welfare. This part explains that women empowerment is significantly influence by working women segment.

Awareness of investment amongs working women strengthen the economy and increasing family welfare as well as nation welfare. Based on the survey, from 3 (three) factors that being analysed which are: age characteristic, financial/investment goals and financial /investment knowledge, the highest influence level and significant was financial/ investment knowledge to working women for allocating their income for saving/ investment. It means that financial/investment knowledge on working women strengthen women empowerment for increasing their family welfare as well as nation welfare.

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