

# The Effect Of Financial Literacy And Financial Attitudes On Investment Decisions By Considering Financial Well-Being Of JKN Participants

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## Abstract:

The importance of making health insurance investment decisions by becoming a BPJS participant because everyone is at risk of getting sick. Moreover, catastrophic diseases require expensive costs for care and treatment. However, some people do not have adequate financial well-being, which means people are unable to make health investment decisions by registering as participants in the non-PBI BPJS health segment. It is suspected that only people who have financial literacy and good financial attitudes are able to make health investment decisions. This research aims to determine and analyze the impact of financial literacy and financial attitudes on investment decisions by considering the financial welfare of JKN participants, and non-PBI BPJS Kesehatan KC Banyuwangi participants. The population of this study is all non-PBI BPJS participants Banyuwangi Branch Office. A sample of 200 respondents was determined by the technique of purposive sampling. The data analysis method used is discriminant analysis. The results of the research show that firstly, the financial literacy (LK) variable is able to distinguish between prosperous and not yet prosperous BPJS participants from non-PBI KC Banyuwangi BPJS participants. Both financial attitude variables (SK) are able to distinguish between prosperous and not yet prosperous BPJS participants from non-PBI KC Banyuwangi BPJS participants. The three financial literacy (LK) variables are unable to differentiate between true BPJS participants or those who have not yet become true BPJS participants from non-PBI KC Banyuwangi BPJS participants. The four financial attitude variables (SK) are able to distinguish between true BPJS participants and those who have not yet become true BPJS participants from non-PBI KC Banyuwangi BPJS participants. The five variables of financial well-being (KF) are able to distinguish between true BPJS participants and those who have not yet become true BPJS participants from non-PBI KC Banyuwangi BPJS participants. The six financial literacy (LK) variables have a significant effect on Investment Decisions (KI) through Financial Welfare (KF). The seven financial attitude variables (SK) have a significant effect on Investment Decisions (KI) through Financial Welfare (KF). Based on the results of the analysis above, it can be concluded that the discriminator for non-PBI BPJS Health Banyuwangi participants can distinguish between prosperous and not prosperous participants, namely the LK and SK variables. Meanwhile, the discriminator for non-PBI BPJS Health Banyuwangi participants that is able to differentiate between true BPJS participants and non-true BPJS participants is SK and KF. Thus, participants can be said to have a good understanding and discipline to achieve financial prosperity because LK and SK are able to discriminate between the two categories. Then for the investment decision variable, participants do not understand LK, so it is not a problem because those who are able to discriminate between the two categories of non-PBI BPJS Health Banyuwangi participants are SK and KF. Known evidence of the impact of financial well-being on investment decisions in terms of basic knowledge, skills, and discipline in managing finances.

**Key Word:** Financial Attitudes, Investment Decisions, Financial Well-being Financial Literacy.

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## I. Introduction

The Indonesian government provides insurance for the people's minimum needs through the social security system. The state needs to strive for health insurance for society to receive health services fairly and equitably. Health is a right that must be obtained by all citizens, including the middle and lower classes. The dynamics of development in Indonesia demand the handling of various unresolved problems, one of which is the implementation of the social security system. In fact, based on the 1945 regulation, article 28H phase 3, states that every person has the right to social security which enables his/her full development as a useful human being. The government must always pay attention to the health and welfare of the people and strive for all Indonesian people to have the same rights.

Awareness of the importance of health in realizing social welfare is the reason the government issues social protection insurance, which is proven directly in Indonesian regulation no 40 of 2004 concerning on

Sistem Jaminan Sosial Nasional (SJSN). This regulation is a concrete manifestation of the Indonesian Government's great concern and commitment to realizing social welfare for all society. Then the constitutional mandate for implementing the social insurance system was developed and contained in Indonesia regulation no 24 of 2011 concerning Badan Penyelenggara Jaminan Sosial (BPJS), which explains the administration that implements policies and constitutional mandates, especially developing the social security system in Indonesia, one of which is the formation of BPJS.

The policy for implementing social security before the existence of BPJS was implemented using a scheme funded social security by four BUMNs in the insurance sector including PT Askes, PT Jamsostek, PT Asabri, and PR Taspen, most of which only serve civil servants, TNI/Polri and formal workers. Budiono and Izziyana (2016) stated that in essence, insurance BUMNs before BPJS were always profit-oriented so it became a dilemma how could an institution that profit-oriented could organize social security programs. In this way, the Government is trying to change the pattern of BUMN with the concept of providing a profit-oriented social insurance program to a service-oriented program.

Health facilities must guarantee the health of their participants. There are two categories of BPJS Health's participants, namely PBI and non-PBI. PBI is an abbreviation for Recipients of Contribution Assistance where members of the membership segment are people who are classified as poor and underprivileged and have been recorded in the Decree of the Ministry of Social Affairs. Meanwhile, non-PBI participants are participants who are not classified as poor and underprivileged, including workers who receive wages and their families, workers who do not receive wages and their families, and non-workers and their family members. The workers who receive wages in question are civil servants who are members of the National Police, civil servants (PNS), members of the TNI, state officials, non-civil servant government employees, private employees, as well as workers who are not included in the types of work above but receive wages. Meanwhile, workers who do not receive wages in question are workers outside of work interaction independent workers or other jobs who do not receive wages.

Health insurance in Indonesia is provided through a mandatory social health insurance mechanism. This is expected to indirectly encourage Indonesian people to be aware of the importance of health insurance. It is hoped that health insurance will provide users with a sense of security, calm, and free from worry because there is health protection that can be used when needed. Indirectly, these BPJS participants have made investment decisions. According to Sugiono (2015:152), investment decisions are long-term investments as an effort to gain profits in the future, related to the planning process, goal setting, funding, and the use of certain categories to select long-term assets. Having a health investment is important because health insurance services can be useful for treatment in unexpected times.

Based on databoks.katadata.co.id (2022) survey results from Centre of Strategic and International Studies (CSIS) of 1,192 respondents in 34 provinces in Indonesia showed that the majority of Indonesian people invested in health services in BPJS services with a percentage of 71.2%, while the remainder said that they were not registered for BPJS membership. Health investment decisions in BPJS are quite complicated, this is because participants are charged a certain fee to be able to use its services. For poor and underprivileged people who are registered as PBI participants, a tariff of Rp. 42,000.00 is paid by the central government, for the PPU (Wage Receiving Workers) type of participation, which is 5% of wages, of which 4% is paid by the employer and 1% by the worker. , and for PBPU (Non-Wage Workers) and BP (Non-Wage Workers) participants, they can choose the contribution according to their wishes, namely class 1 of IDR 150,000.00 per person, class 2 of IDR 100,000.00 per person and class 3 of IDR 35,000.00 per person.

Various factors can influence the investment decisions of BPJS health's participants, one of which is financial literacy. According to Manurung and Manurung (2009:24), financial literacy is a set of knowledge and skills that enable individuals to make decisions that are appropriate to financial resources. Financial literacy describes a person's ability to manage finances so that they can live more prosperously in the future. Dewi and Purbawangsa (2018) stated that financial literacy shows that someone has the ability to manage finances with the right goals so that their standard of living increases. Financial literacy will encourage someone to make investment decisions because with their understanding of proper financial management, they can get appropriate feedback on the investment decisions made.

Based on Nguyen's research et al (2022) which raises the theme Cancer Screening Behavior suggests that cancer prevention screening can be categorized as an investment in health. Therefore, someone who has rational thinking tends to participate in cancer screening to reduce the risk of disease and remain productive, but cognitive limitations can interfere with a person's intention to undergo cancer screening. Individuals who are financially literate tend to overcome cognitive limitations and become motivated to carry out cancer prevention screening. Likewise, BPJS participants who have good financial literacy will make health investment decisions because the insured money will be very useful for ensuring their health in unpredictable times.

Based on previous research, there are differences or gap research in researching the relationship between financial literacy and investment decisions, such as Hanifah's research *et al* (2022) and Baihaqqi and

Pradjawati (2023) who show that financial literacy influences investment decisions. Financial literacy is one of the skills needed to make the right investment decisions. Someone with high financial literacy will be able to understand and be ready to face all possibilities that will occur when they decide to invest. This is different from the results of research by Sun and Lestari (2022) which shows that financial literacy has no effect on investment decisions due to a lack of awareness, expertise and knowledge of the community regarding the importance of choosing the right type of investment, daily budgeting that is still not balanced and a poor place to live. not in accordance with financial conditions.

Apart from financial literacy, a factor that can influence investment decisions is financial attitude. According to Triani and Wahdiniwaty (2022), financial attitude is a view that describes a person's psychological personality, including the assumption that their financial resources are directly or indirectly a factor in determining the financial decisions they will make. A person's financial attitude will help that individual determine their attitudes and behavior in financial matters, both in terms of financial management, personal financial budgeting, as well as individual decisions regarding the form of investment to be taken. a high level of knowledge and the better a person is at financial management, the more financial management activities there will be.

Based on previous research, there are differences or gap research in researching the relationship between financial attitudes and investment decisions, such as Hasanudin's research *et al* (2022) and Widasari (2018) who show that financial attitudes influence investment decisions. The better a person's attitude or mentality, the better their behavior in making investment decisions. A person's financial attitude will help individuals determine their attitudes and behavior in financial matters, especially in terms of making decisions regarding the form of investment to be taken. This is different from research conducted by Kurniawan and Arifni (2022) which shows that financial attitudes do not influence investment decisions, a person's attitude in looking at their finances is not able to make someone determine the right investment because they consider it as a less important thing to invest.

Financial literacy and financial attitudes will increasingly influence investment decisions with the driving factor, namely financial well-being. According to Hidayah *et al* (2021), financial well-being is a condition where a person is prepared to meet future needs, it can be said that he is able to make choices to enjoy his life. Zemtsov and Osipova (2016) stated that the preparations made to meet current and future financial needs and obligations can be done by someone who has basic knowledge and good financial management. This happens if a person is able to manage the assets they own to develop them so they can achieve financial prosperity. In line with this opinion, Santini (2019) stated that financial literacy is an important thing in life to achieve financial prosperity, with a good understanding of financial literacy, financial prosperity will be achieved. Apart from that, Putra (2023) stated that a financial attitude will make someone have good abilities in managing their finances so that they will achieve financial prosperity.

Investment describes the sacrifices a person makes now in the hope of gaining benefits in the future. Likewise, with health investments, a person will have funds saved as a form of savings to finance their health problems when they are unexpected. Through health investment, a person's healthy condition will be able to increase work productivity, increase income and education level, reduce death rates, and reduce poverty rates. Therefore, the state develops a social and health security system for all its people and empowers the weak and underprivileged in accordance with human dignity (Haeruddin, 2010). One of the benefits of making health investment decisions by becoming a BPJS's participant is taking advantage of insurance for catastrophic illnesses. Catastrophic is a disease that has high costs, and if it is accompanied by complications it will result in a threat that will endanger lives. Based on information from BPJS Edition 104, catastrophes are one of the largest groups of diseases covered by the JKN-KIS program. This disease requires long and expensive medical treatment. There are several diseases that are classified as catastrophic, namely heart disease, leukemia, kidney failure, cancer, stroke, cirrhosis of the liver, hemophilia, and thalassemia. The high cost of insurance health services against catastrophic diseases makes it important for people to make health investment decisions by becoming participants in the JKN KIS program at BPJS Health. This is because by using BPJS the costs that need to be spent to finance catastrophic illnesses are very minimal.

Based on this, it is important to carry out this research. It is important to make health insurance investment decisions by becoming a BPJS participant because everyone is at risk of getting sick. Moreover, catastrophic diseases require expensive costs to treat and cure. However, some people do not have adequate financial well-being, which means people cannot make health investment decisions by registering as BPJS health's participants. It is suspected that only people who have financial literacy and good financial attitudes are able to make health investment decisions. Based on theoretical studies and gap research regarding the relationship between financial literacy, financial attitudes, investment decisions and financial well-being, this research was conducted with the object of BPJS Non-PBI's participants in the Banyuwangi area.

**II. Material And Methods**

The variables analyzed in this research consist of independent variables, intervening variables, and dependent variables. Independent variables are variables that do not depend on other variables, in this study they are financial literacy (LK) and financial attitudes (SK). Intervening variables are variables that can influence the independent variable on the dependent variable directly or indirectly, in this research it is financial well-being (KF). The dependent variable is a variable that is influenced by an independent variable that cannot stand alone, in this research it is the investment decision (KI). The population of this study is BPJS Banyuwangi Branch Office’s participants. The sample used was 200 people determined by the technique of purposive sampling with criteria respondents are BPJS Banyuwangi Branch Office’s participants with a non-PBI membership segment.

To carry out data analysis, variable values are first determined by categorizing. The assessment results are correct, false, and unknown, or don't have that knowledge. The assessment for the most correct answer is worth 2, the correct answer is worth 1, whereas if it is false and unknown is worth 0. The assessment uses dummy variables (1 and 0). If the respondent's answer is correct then they will be given a code of 1 and if the answer is false they will be given a code of 0 (Lusardi and Mitchell, 2011). The results of the assessment will go through a normalization process with Min Max Method. These dimensions are expressed in different units or have an unequal number of indicators, and all of them can be normalized and then converted into a dimension score that ranges from 0 to 1 and can be compared with each other. As for determining the intervening variable, namely financial well-being, using a nominal scale. If  $KF = 1$  is a respondent who is included in the welfare participant category, this means that the person concerned feels that by using BPJS they will be free from financial worries when undergoing catastrophic treatment. Meanwhile, if  $KF = 0$ , the respondent is not included in the welfare participant category, meaning that the person concerned has financial worries when undergoing catastrophic treatment. Meanwhile, the dependent variable for investment decisions (KI) uses a nominal scale. If  $KI = 1$ , the respondent is a true BPJS’s participant, meaning that the person concerned feels that by using BPJS they will gain benefits when carrying out treatment, especially for patients with a history of catastrophic illness, so it can be categorized as a participant who is satisfied with the health investment decision. Meanwhile, if  $KI = 0$ , the respondent is not a true BPJS’s participant, meaning that the person concerned feels that by using BPJS there will be no benefits when carrying out treatment, especially for patients with a history of catastrophic illness, so it can be categorized as a participant who is not satisfied with the health investment decision.

The data analysis method used in this research is discriminant analysis. Discriminant analysis is a technique that is considered accurate for predicting an object based on its category, provided that the data used has a guaranteed level of accuracy. To determine the influence of LK and SK on KF and LK, SK and KF on investment decisions in BPJS so as to distinguish between customers who are satisfied and dissatisfied with the use of BPJS, discriminant analysis is used. The discriminant analysis calculation in this study was carried out twice with the following equation.

$$Z_{11} \equiv KF = a_0 + a_1 LK + a_2 SK + e_1 \dots\dots\dots (1)$$

$$Z_{12} \equiv KI = b_0 + b_1 LK + b_2 SK + b_3 KF + e_2 \dots\dots\dots (2)$$

Hypothesis testing was carried out using the Wilks' Lambda test and the Sobel test. The Wilks' Lambda test is a statistical test by measuring how well the independent variable can discriminate and distinguish between various categories of analysis in a group of observations. Meanwhile, the Sobel test is used to determine the value of the mediating variable or intervening which is normally distributed. In this research, the mediating variable used is financial well-being.

**III. Result**

The respondents for this research were 200 non-PBI’s BPJS participants KC Banyuwangi. The sampling technique was carried out by purposive sampling with the criteria that the respondent is a BPJS Banyuwangi Branch Office’s participant with a non-PBI membership segment. Based on the results of distributed questionnaire, the following characteristics were obtained.

**Table 1.** Respondent Characteristics

Characteristics	Amount	Frequency
Gender		
Man	83	41,5%
Woman	117	58,5%
Age		
20 – 30 Years	68	34,0%
31 – 40 Years	49	24,5%
41 – 50 Years	46	23,0%
Over 50 Years	37	18,5%
Education		
SMP/MTs	27	13,5%

	SMA/SMK/MA	77	38,5%
	Diploma/S1/S2/S3	96	48,0%
Profession			
	Housewife	21	10,5%
	Private sector employee	72	36,0%
	Traders/Farmers	28	14,0%
	PNS/POLRI/TNI	61	30,5%
	Other – Other	18	9,0%

Source: processed by researchers (2023)

From the results of the description of the characteristics of respondents, it can be seen that based on gender characteristics, the majority of respondents were female, 117 people (58.5%), according to Rahmayanti and Ariguntar (2017), women use BPJS Health is more because they are more susceptible to get disease and are more easily anxious, are quicker realize the need of getting medical help if they experience health problems than men. Based on age characteristics, the majority of respondents were between 20 and 30 years old, 68 people (34%), according to Asnawi (2009), those of productive age use BPJS Health more because they have good knowledge about the importance of health insurance for the future. Young people understand that their work, which is a daily activity, has the potential to be the cause of developing diseases, so it is important to have insurance to be able to use health facilities. Based on the educational characteristics of the majority of respondents with diploma/bachelor/master/doctoral level education, 96 people (48%), according to Jadmiko (2010), the majority of BPJS Health users are people with higher education because they have a broader view of things and are easier to understand, accepting new and better ideas or ways of life, such as the importance of maintaining and ensuring health. Based on profession, the majority of respondents work as private employees, 72 people (36%), several companies in Indonesia provide BPJS Health facilities to their employees by cutting their salaries, this is done to ensure the health and welfare of their employees.

**Discriminant Analysis**

The path I discriminant test is used to predict whether financial literacy (LK) and financial attitudes (SK) can differentiate between BPJS participants who are in the prosperous category and those who are not prosperous. The results of path I discriminant analysis are presented in the following table.

**Table 2.**Path I Discriminant Analysis Results

	Wilks' Lambda	F	df1	df2	Sig.
LK	,917	17,852	1	198	,000
SK	,973	5,460	1	198	,020

Source: processed data (2023)

Based on table 2, it can be seen that the results of the path I discriminant test show that the financial literacy (LK) variable obtained a significance value of 0.000 while the financial attitude variable (SK) obtained a significance value is 0.020. This shows that the variables financial literacy (LK) and financial attitude (SK) obtained a significance value smaller than the specified significance level, namely 0.05, so it can be interpreted that financial literacy (LK) and financial attitude (SK) can differentiate between BPJS participants, those included in the prosperous category and the non-prosperous category for BPJS Non-PBI KC Banyuwangi participants. In this test, it can be seen that the variables financial literacy (LK) and financial attitude (SK) can be included in the process of forming the discriminant equation.

**Table 3.**Function at Group Centroids Path I

KF	Function
NOT PROSPEROUS	1
PROSPEROUS	-,541
	,205

Source: processed data (2023)

Based on Table 3. It can be seen that the group of BPJS Non-PBI KC Banyuwangi participants who are not prosperous (0) is -0.541, while the group of BPJS Non-PBI KC Banyuwangi participants who are already prosperous (1) is 0.205. This value is the average of discriminant values based on two categories of participants.

**Table 4.**Canonical Discriminant Function Coefficient Path I

	Function
	1
LK	7,219
SK	8,278

(Constant)	-11,299
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Source: processed data (2023)

Based on Table 4, the equation that forms the relationship between financial literacy (LK), financial attitude (SK) and financial well-being (FK) can be obtained as follows.

$$KF = -11,299 + 7,219LK + 8,278SK \dots \dots \dots (3)$$

From these similarities, it can be seen that what can discriminate or distinguish between the categories of prosperous and not yet prosperous BPJS participants is financial literacy (LK) and financial attitude (SK).

**Table 5.** Classification Result Path I

		KF	Predicted Group Membership		Total
			BELUM SEJAHTERA	SEJAHTERA	
Original	Count	NOT PROSPEROUS	35	20	55
		PROSPEROUS	76	69	145
	%	NOT PROSPEROUS	63,6	36,4	100,0
		PROSPEROUS	52,4	47,6	100,0
Cross-validated <sup>b</sup>	Count	NOT PROSPEROUS	35	20	55
		PROSPEROUS	76	69	145
	%	NOT PROSPEROUS	63,6	36,4	100,0
		PROSPEROUS	52,4	47,6	100,0

a. 52.0% of original grouped cases correctly classified.

b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

c. 52.0% of cross-validated grouped cases correctly classified.

It can be seen that the level of prediction accuracy is located in part (a) in Table 5. Classification Result is 52%. This indicates that the discriminant equation formed is suitable for use in estimating whether BPJS Non PBI's participants KC Banyuwangi fall into the category of participants with prosperous or not yet prosperous financial conditions, namely based on information on the financial literacy index (LK) and financial attitude (SK).

The path II discriminant test is used to predict whether financial literacy (LK), financial attitudes (SK) and financial well-being (KF) can differentiate between BPJS participants who are in the category of true BPJS participants and those who are not yet true BPJS participants. The results of path II discriminant analysis are presented as follows.

**Table 6.** Path II Discriminant Analysis Results

	Wilks' Lambda	F	df1	df2	Sig.
LK	,995	,981	1	198	,323
SK	,980	4,138	1	198	,043
KF	,861	32,008	1	198	,000

Source: processed data (2023)

Based on table 6, it can be seen that the results of the path II discriminant test show that the financial literacy (LK) variable obtained a significance value of 0.323, the financial attitude variable (SK) obtained a significance value of 0.043 while the financial well-being variable (KF) obtained a significance value of 0.000. This shows that the variables financial attitude (SK) and financial well-being (KF) obtained a significance value smaller than the specified significance level, namely 0.05, so it can be interpreted that financial attitude (SK) and financial well-being are able to differentiate between BPJS participants who fall into the category true BPJS's participants with of not yet true BPJS's participants in KC Banyuwangi. Meanwhile, the financial literacy (LK) variable obtained a significance value greater than the specified significance level, namely 0.05, so it can be interpreted that financial literacy (LK) cannot differentiate between BPJS's participants who are in the category of true BPJS's participants and those who are not yet true BPJS's participants in BPJS Non PBI KC Banyuwangi. In this test it can be seen that financial attitude (SK) and financial well-being (KF) are included in the process of forming the discriminant equation. Meanwhile, the financial literacy variable is not included.

**Table 7.** Function at Group Centroids Path II

KI	Function
	1
NOT A TRUE BPJS's PARTICIPANT YET	-,740
TRUE BPJS's PARTICIPANTS	,281

Source: processed data (2023)

Based on Table 7, it can be seen that the group of Non PBI BPJS KC Banyuwangi's participants who are not true participants (0) is -0.740, while the group of Non PBI BPJS KC Banyuwangi's participants who are true participants (1) is 0.281. This value is the average of discriminant values based on two categories of participants.

**Table 8.** Canonical Discriminant Function Coefficient Path II

	Function
	1
SK	-4,061
KF	2,523
(Constant)	,904

Source: processed data (2023)

Based on table 8, we can see the equations that form the relationship between financial attitudes (SK), financial well-being (KF) and investment decisions (KI) are as follows.

$$KI = 0,904 + 4,061SK + 2,523KF \dots\dots\dots(4)$$

From these similarities, it can be seen that what can discriminate or differentiate the categories of true and not yet true BPJS participants is financial attitude (SK) and financial well-being (KF).

**Table 9.** Classification Result Path II

KI		Predicted Group Membership		Total	
		NOT A TRUE BPJS PARTICIPANT YET	TRUE BPJS PARTICIPANTS		
Original	Count	NOT A TRUE BPJS's PARTICIPANT	30	25	55
		BPJS's PARTICIPANT	25	120	145
	%	NOT A TRUE BPJS's PARTICIPANT	54,5	45,5	100,0
		BPJS's PARTICIPANT	17,2	82,8	100,0
Cross-validated <sup>b</sup>	Count	NOT A TRUE BPJS's PARTICIPANT	30	25	55
		BPJS's PARTICIPANT	25	120	145
	%	NOT A TRUE BPJS's PARTICIPANT	54,5	45,5	100,0
		BPJS's PARTICIPANT	17,2	82,8	100,0

- a. 75.0% of original grouped cases correctly classified.
- b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.
- c. 75.0% of cross-validated grouped cases correctly classified.

It can be seen that the level of prediction accuracy is located in part (a) in Table 9. Classification Result is 75%. This indicates that the discriminant equation formed is suitable for use in estimating whether Non PBI BPJS KC Banyuwangi's participants fall into the category of true or not true BPJS participants, namely based on information on the financial attitude index (SK) and financial well-being (KF) values.

**Sobel Test**

The Sobel test is used to determine whether there is a role for intervening financial welfare variables from financial literacy and financial attitude variables on investment decisions. The provisions are the  $Z_{count}$

compared to z absolute with  $Z_{\text{absolute}}$  equal to 1.96. When  $Z_{\text{count}} > Z_{\text{absolute}}$  then it can be concluded that there is a mediating influence, whereas when  $Z_{\text{count}} < Z_{\text{absolute}}$  then it can be concluded that there is no mediation effect. The results of the Sobel test are presented as follows.

**Table 10. Sobel Test Results**

Variabel	Sig	Sobel Test	Information
$X_1 \rightarrow Z \rightarrow Y$	0,002	3,005	$H_0$ rejected
$X_2 \rightarrow Z \rightarrow Y$	0,001	2,512	$H_0$ rejected

Source: processed data (2023)

#### IV. Discussion

##### The Link between Financial Literacy and Financial Well-Being

Based on the results of statistical tests, the financial literacy (LK) variable obtained a positive discriminant coefficient of 7.219 and a significance value that was smaller than the specified significance level ( $0.000 < 0.050$ ). These results indicate that the financial literacy (LK) variable has a significant relationship in distinguishing prosperous and not prosperous BPJS's participants. The results of these statistical tests show that financial literacy is one of the factors that can differentiate BPJS's participants with prosperous and not prosperous financial conditions. Financial literacy in this study was measured through five indicators consisting of: basic personal finance, money management, credit and debt management, saving and investment and risk management.

The majority of respondents made premium payments immediately for the next few months, this indicates that non-PBI BPJS KC Banyuwangi's participants have an understanding of the benefits of making regular premium payments. Paying BPJS Health premiums in the next few months and always checking activity status indicates that a person has sufficient income to meet their needs. Money transferred into health savings through BPJS Health is felt to have high benefits in the future. This also indicates that BPJS Banyuwangi KC Health's participants have good enough basic knowledge of personal finance so they can allocate their finances for important things such as paying BPJS Health premiums. However, it does not rule out the possibility that some respondents will pay the premium when they want to use health services. This is basically not recommended because it will make the bill bigger. The ability to manage money well will make a person have good financial well-being because skills in managing finances mean that BPJS Health participants will not experience problems when they need health services, such as patients with catastrophic illnesses who need continuous service.

Respondents' understanding of payment methods and insurance for BPJS's participants is relatively good. Participants can choose various ways to pay their premiums, including salary deductions, payments via Indomaret/Alfamart, payment agents or via mobile banking and other supported channels. The BPJS payment method is flexible and easy so that BPJS participants will not experience problems in paying. On the other hand, participants' understanding of the flow of use of BPJS Health services is also important because it influences the participants insurance. When he is able to pay the bill on time without being in arrears, it means he has good financial well-being.

The reason most people register as BPJS Health participants is because they need routine intensive care. BPJS Health can be used by participants immediately after 14 days of registration for PBPU/Mandiri participants and next month from registration after the employer makes payment for PPU/Wage Earning Employees. The premiums paid are an investment when you need health services. By investing money in health financing, when participants need health services they no longer need large amounts of money. Investments for health will be made by someone with good financial capabilities, because the fees paid cannot be paid out and can only be replaced with health services.

Respondents who pay BPJS premiums regularly will make it easier to access health services at any time when needed. Because without any arrears, BPJS participants will be dealt with immediately and receive health services at both FASKES and FKRTL. This indicates that the Banyuwangi KC BPJS Health's participants understand risk management for payment of contributions. With good knowledge and not ignoring your obligations as a participant, will get appropriate services to your medical condition when used at any time. Awareness of the importance of risk management that will be faced indicates that a person has good financial well-being. Because by paying regularly, the finances will be stable when your illness recurs or you have an accident under conditions that comply with procedures that can be guaranteed by BPJS Health.

In this study, the majority of respondents' level of understanding and mastery of basic financial knowledge was quite good. On the other hand, there are some respondents who still do not have adequate knowledge. From these results it can be seen that the level of financial literacy can improve the financial welfare of non-PBI BPJS KC Banyuwangi's participants. This can happen because the majority of respondents' education levels are Diploma/S1/Master's/S3 and are of productive age so they have a broader view of things



and good knowledge about the importance of health insurance for the future. In line with Nguyen's research *et al.*(2022) shows that respondents with high educational status tend to have better financial knowledge, higher income and have sufficient assets.

The research results show that financial literacy has a partial effect in distinguishing BPJS participants from the prosperous and not prosperous categories. These results are in line with previous research conducted by Adawiyah (2021) which shows that good financial literacy will realize a person's financial well-being.

### **The Link between Financial Attitudes and Financial Well-Being**

Based on the results of statistical tests, the financial attitude (SK) variable obtained a positive discriminant coefficient value of 8.278 and a significance value that was smaller than the specified significance level ( $0.020 < 0.050$ ). These results indicate that the financial attitude variable (SK) has a significant relationship in distinguishing prosperous and not yet prosperous BPJS participants. The results of these statistical tests show that financial attitude is one of the factors that can differentiate BPJS participants with prosperous and not yet prosperous financial conditions. Financial attitudes in this study were measured through six indicators consisting of: obsession, power, effort, inadequacy, retention and security.

This is because a good financial attitude reflects good self-control as well. Financial attitudes also provide a correct view of how to respond or stimuli to spend money. Financial attitude is related to financial well-being, where someone who has a good financial attitude will be able to make a personal budget so that they can determine priorities in using their money for daily needs and not make impulsive purchases for other things or items that are not needed, thereby increasing their sense of financial security. they. Most respondents make regular monthly BPJS Health premium payments so that they do not become a burden in the following month.

Some BPJS health services are considered very important, including: screening medical history every year. Health is an important and expensive thing so it needs to be maintained. Being able to pay BPJS Health premiums shows that he has good financial well-being because his finances are able to pay for other needs outside of basic daily needs. There are no restrictions on the health services used by BPJS Health participants provided they comply with applicable regulations. Getting good services and facilities is the right of BPJS's participants, including taking advantage of services screening health.

However, there were several respondents who thought that the fees paid were not commensurate with the health services they received. The amount of premium paid by BPJS Health Mandiri/PBPU participants consists of 3 classes, namely 1) Class 1 with a contribution of IDR 150,000, 2) Class 2 with a contribution of IDR. 100,000, 3) Class 3 fees are IDR 35,000 while 1% of salary is for PPU. Basically, the premium paid is not large, but because health services are not used every day, some people think the costs are expensive. In reality, if you don't have health insurance through BPJS Health, the costs you have to incur are greater and will feel heavy, whereas with BPJS participants don't even need any additional costs, except for a few cases where it is at the will of the BPJS Health participant themselves, for example to move up to a higher care class.

Respondents sometimes neglect to pay BPJS Health premiums on time and are hampered by other needs. This indicates that there are still many BPJS participants who do not want to spend their money at one time because they still have to meet other needs. Some participants felt that their income was not enough to meet their needs, let alone pay BPJS Health premiums. Some participants are still negligent in paying premiums because they still have other needs. This negligence can indicate financial prosperity that a person has not achieved because the money they have is not enough to meet other needs which also have an important portion to fulfill.

Health insurance, but with cheap and flexible rates, is the hope of the majority of people, especially BPJS Health's participants. The income of several Banyuwangi KC BPJS Health's participants is not fixed, as is the case with traders and farmers, so the rates paid are expected to be flexible according to their abilities. The behavior of setting aside a portion of one's income is a good attitude as an effort to prevent greater expenditure to obtain health services in the future when sick. Some participants felt that the medical costs paid through BPJS Health premiums were in accordance with the medical diagnosis and were covered. Even though the participant is new, the costs incurred to obtain health facilities will still be covered provided the participant status is active and according to procedures.

In this research, the majority of respondents had a good pattern of discipline and ways of managing finances. On the other hand, there are several respondents who still do not have a good financial attitude, especially when it comes to making a personal/family budget. From these results it can be seen that financial attitudes can improve the financial welfare of non-PBI BPJS KC Banyuwangi's participants. This can happen because the majority of respondents' education levels are Diploma/S1/Master's/S3 and are of productive age so they have a broader view of things and good knowledge about the importance of health insurance for the future. In line with Nguyen's research *et al.*(2022) shows that respondents with high educational status tend to have better financial management skills, higher income and have sufficient assets.

The research results show that financial attitudes have a partial effect in distinguishing BPJS's participants from the prosperous and not yet prosperous categories. These results are in line with previous research conducted by Luis and Nuryasman (2020) which shows that financial attitudes or behavior influence financial well-being, a person with a good financial attitude will be able to achieve good financial well-being too. So, for some cases, participants with a history of catastrophic illness will certainly feel relieved by the presence of BPJS Health because they do not need to pay large costs even for continuous treatment and are covered by BPJS.

### **The Link between Financial Literacy and Investment Decisions**

Based on the results of statistical tests, the financial literacy (LK) variable obtained a significance value greater than the specified significance level ( $0.323 > 0.050$ ). These results indicate that the financial literacy (LK) variable does not have a significant relationship in distinguishing true and untrue BPJS's participants. The results of these statistical tests show that financial literacy is not a factor that can differentiate between true and untrue BPJS's participants in investing for health. Financial literacy in this study was measured through five indicators consisting of: basic personal finance, money management, credit and debt management, saving and investment and risk management

Regarding basic knowledge of personal finance, the majority of non-PBI BPJS Health KC Banyuwangi's participants have quite good knowledge. The majority of respondents understand the benefits that will be obtained by making regular BPJS Health payments. Regular payments are felt to provide return which is good because with active membership status it will be easy to get health services at any time. In other cases, BPJS Health KC Banyuwangi's participants lack good financial management skills because most participants make sudden payments when they need health services. This is of course a burden for participants because the amount paid will feel greater if several months of unpaid payments are accumulated and service fines are imposed for inpatient participants before 45 days from the day of payment at FKRTL. This lack of financial management knowledge will put investment decisions at risk where they will tend to choose not to become true BPJS's participants because of the large costs incurred to pay off unpaid premiums.

Understanding the rights and obligations of participants, especially payment mechanisms and guarantees for BPJS Health's participants, is classified as having good financial knowledge or literacy. This payment method can be made anywhere so that participants do not have difficulty paying the premiums that are their obligations. This ease of payment encourages a person to become a BPJS Health's participant, moreover he will receive his right to health services in the future. On the other hand, participants must also pay attention to how to use it because not all cases related to treatment are covered, for example treatment after traffic accidents where BPJS Health is the second guarantor, work accidents, treatment after acts of violence and so on, are included in Presidential Decree No. 82 of 2018. One of the rights that participants get is the ease of getting health service benefits so that they don't need to worry if they get sick, especially for catastrophic participants whose treatment requires high costs.

Investing by registering and paying BPJS Health premiums will provide relief for participants when they are sick and need health services. Health can be said to be an expensive thing because curing disease requires a lot of money. With good knowledge of health investment through BPJS Health, it will encourage participants to make investment decisions by paying premiums regularly and on time so that they don't find it difficult to get health services when they need them at any time.

BPJS's participants understand their obligation to pay a monthly premium for their membership in BPJS Health. The majority of respondents have good risk management knowledge where they feel the benefits obtained from timely payment in the form of ease of accessing health services at any time if needed. The risk in the form of mandatory contributions that must be paid will not be a burden if done regularly. With high risk management knowledge about health costs, one of which is for treating catastrophic diseases that can attack anyone at any time, it will make someone determined to make investment decisions so that they don't feel the burden of costs when they need health services.

In this study the average level of financial management skills cannot be said to be good. Based on the data obtained, they cannot yet show the level of financial management skills so that the average person cannot differentiate between what they want or need. This can happen because the skills of the respondents in this study cannot be said to be good so they cannot become true BPJS's participants and there is a lack of desire to improve their financial literacy.

The results of this research show that financial literacy is not able to differentiate BPJS Health KC Banyuwangi's participants from the categories of true and not yet true participants. These results reject Kurniawan and Arifin (2022), Hasanuddin, Nurwulandari and Caesarirawan (2022) and Hanifah, Sudaro and Noviani (2022) who shows that financial literacy influences investment decisions.

### **The Link between Financial Attitudes and Investment Decisions**

Based on the results of statistical tests, the financial attitude (SK) variable obtained a positive discriminant coefficient value of 4.061 and a significance value that was smaller than the specified significance level ( $0.043 < 0.050$ ). These results indicate that the financial attitude (SK) variable has a significant relationship in distinguishing true and non-true BPJS's participants. Financial attitudes in this study were measured through six indicators consisting of: obsession, power, effort, inadequacy, retention and security.

The majority of BPJS Health KC Banyuwangi's participants stated that they paid their contributions with available funds. The income you have can still be categorized as sufficient to pay BPJS Health contributions because of the perception regarding the importance of investing in health in the future. His financial attitude in the form of an obsession with continuing to pay BPJS health premiums shows that he is a true participant because he is willing to make sacrifices for his finances. This core obsession will certainly provide benefits because it will be easier to get health facilities in the future.

Most respondents stated that they often use BPJS Health to use health service benefits. Financial attitude is power for shows that participants try to use BPJS Health to access health service benefits. On the other hand, respondents stated that the fees paid were not in accordance with the services provided, such as long service times because they had to queue, medical staff who were impatient in providing services and several hospitals that were unresponsive because participants used non-public BPJS. Some participants also showed reluctance to join or make BPJS Health premium payments on the grounds that they did not want to spend the money. Contributions that are paid every month but facilities that are not used every day are considered inappropriate. However, in reality the large contribution paid will be very beneficial because it does not require large costs to obtain health services, especially for people with catastrophic illnesses. Someone with effort a high level certainly reflects that he is a true BPJS's participant.

In this study, the average level of discipline in dealing with finances was quite good. Based on the data obtained, it can be shown that non-PBI BPJS Health's participants also have a good level of self-confidence, which will bring benefits in managing and developing finances in the future. This can happen because someone who is rational and more confident in financial matters will influence more profitable investment decisions so that they can continue to use BPJS Health services and become true BPJS participants.

The results of this research show that financial attitudes are able to differentiate non-PBI KC Banyuwangi BPJS Health's participants into true and not yet true categories. These results are in line with previous research conducted by Hasanudin, Nurwulandari and Caesarirawan (2022) and Widasari (2018) showing that financial attitudes influence investment decisions, where the better a person's financial attitude, the better their investment decisions will be.

### **The Link between Financial Well-Being and Investment Decisions**

Based on the results of statistical tests, the financial welfare (KF) variable obtained a positive mathematical discriminant test value of 2.523 and a significance value that was smaller than the specified significance level ( $0.000 < 0.050$ ). These results indicate that the financial well-being (KF) variable has a significant relationship in distinguishing true and non-true BPJS's participants. Financial well-being in this study is measured through three indicators consisting of: money saved, current financial situation and financial management skill.

The perception of the majority of respondents to minimize the costs of treating catastrophic illnesses that require long-term medical care and large costs makes them try to prepare emergency funds and register themselves and their families as BPJS Health's participants. This behavior shows that one of the reasons participants save their money is to make health investment decisions by registering as BPJS Health's participants. Paying contributions is felt to be lighter than having to spend quite a large amount of money at once for medical costs when sick, especially patients with catastrophic illnesses, so that their financial well-being makes them true BPJS Health's participants so they can take advantage of this insurance in the future.

Respondents stated that they did not mind the fees that had to be paid as BPJS Health's participants because they would get the benefits when they needed health facilities. Financial well-being, which is shown by income that does not only meet basic needs, shows that a person has good financial well-being. With this ability, he will not mind becoming a true BPJS Health's participant because the premiums paid are not burdensome and are in accordance with his abilities.

One method used to pay BPJS Health premiums is to register for auto debit payments to avoid forgetting payments and try to pay on time. Good financial management skills will encourage someone to become a true BPJS Health's participant because he feels that the sacrifices paid through the premium will be very beneficial in the future.

In this study, the average Non-PBI BPJS Health's participant can be said to be prosperous. Based on the data obtained, it can show the welfare of a person's JKN participant. Someone with good financial well-being will make investment decisions because they have the ability to pay the required amount of money. This can

happen because the respondent is financially healthy, happy and free from worries. In this study, participants can be said to be prosperous so that they can continue to use BPJS Health services and become true BPJS's participants by minimizing obstacles or excessive expenses when using health services, especially for participants with a history of catastrophic illness.

The results of this research show that financial well-being is able to differentiate non-PBI KC Banyuwangi BPJS Health's participants into true and not-true categories. These results are in line with previous research conducted by Widawati (2018) showing that financial well-being influences investment decisions, the better financial well-being a person achieves, the greater the investment decisions will be.

#### **The Influence of Financial Literacy on Investment Decisions through Financial Well-Being**

Based on the results of the Sobel test, the financial literacy variable on investment decisions through financial well-being obtained a Sobel test value of 3.005 and a significance value of 0.003, which is smaller than the significance level. These results indicate that the financial well-being variable is able to mediate the relationship between financial literacy and investment decisions. According to Chen and Volpe (2002), financial literacy is a set of knowledge and abilities related to a person's perspective and understanding of finances such as savings, insurance and investment. Individual needs for financial products are increasingly complex, requiring society to own them financial literacy adequate. By having knowledge as well skill in the financial sector, it will encourage individuals to better understand and be involved in national issues, especially in the financial sector, such as health service costs, taxes, health investments and have access to the financial system. Lack of financial literacy can affect prosperity because it hampers broad access to the financial system.

Financial literacy will encourage someone to make investment decisions because with their understanding of proper financial management, they can get appropriate feedback on the investment decisions made. Based on Nguyen's research et al (2022) which raises the theme Cancer Screening Behavior suggests that cancer prevention screening can be categorized as an investment in health. Therefore, someone who has rational thinking tends to participate in cancer screening to reduce the risk of disease and remain productive, but cognitive limitations can interfere with a person's intention to undergo cancer screening. Individuals who are financially literate tend to overcome cognitive limitations and become motivated to carry out cancer prevention screening. Likewise, for BPJS participants, participants with good financial literacy will certainly make health investment decisions because they think that the money they insure will be very useful for ensuring their health in unpredictable times.

#### **The Influence of Financial Attitudes on Investment Decisions through Financial Well-Being**

Based on the results of the Sobel test, the financial attitude variable towards investment decisions through financial well-being obtained a Sobel test value of 2.512 and a significance value of 0.002 which is smaller than the significance level. These results indicate that the financial well-being variable is able to mediate the relationship between financial attitudes and investment decisions. According to Aminatuzzahra (2014) financial attitude is knowledge that is focused on financial management. A person who has a good financial attitude will influence self-confidence so that it will bring benefits for managing and developing finances in the future. Someone who is rational and more confident in financial matters will influence investment decisions to get more benefits. A person generally does not have a great understanding of the level of financial management knowledge, when viewed objectively and subjectively. A good financial management attitude starts with implementing an appropriate and wise financial attitude. According to Yulianti and Silvy (2014) without adopting the right and wise attitude in finances, it will be difficult to have a financial surplus for future savings and investment capital.

The better a person's financial attitude, the better their behavior in making investment decisions. A person's financial attitude will help that individual in determining financial policies, especially in making decisions related to investment. Likewise, for BPJS's participants, participants with a good financial attitude will make health investment decisions because they have rational thinking to minimize costs when they need health services, especially patients with catastrophic illnesses which require quite large costs. By investing in health by registering as a non-PBI BPJS Health's participant and ensuring active participation status by paying premiums every month, the participant is a true BPJS's participant.

### **V. Conclusion**

Based on the results of research on the variables financial literacy (LK), financial attitude (SK), financial well-being (KF) and investment decisions (KI), the following conclusions were obtained.

- a. The financial literacy (LK) variable is able to distinguish between prosperous and not yet prosperous BPJS's participants from non-PBI KC Banyuwangi BPJS's participants. The financial literacy variable can be included in the process of forming the discriminant equation. Good financial literacy regarding the benefits of using BPJS Health will help someone achieve their financial goals so that the profits obtained

can be greater and improve the welfare of their family and finances so that the research objective point a is met.

- b. The financial attitude variable (SK) is able to distinguish between prosperous and not yet prosperous BPJS's participants from non-PBI KC Banyuwangi BPJS's participants. The financial attitude variable can be included in the process of forming the discriminant equation. Financial attitude is related to financial well-being, where BPJS Health's participants who have a good financial attitude will be able to create a personal budget so they can determine priorities in using their money for daily needs, one of which is paying BPJS Health premiums so that the research objective point b is met.
- c. The financial literacy (LK) variable is not able to differentiate between true BPJS's participants or not yet true BPJS's participants from non-PBI KC Banyuwangi BPJS's participants. The financial literacy variable cannot yet be included in the process of forming the discriminant equation. Someone with good financial literacy regarding BPJS Health but not supported by the financial ability to pay for insurance will not encourage someone to make an investment decision to become a true BPJS's participant so that the research objective of point c has not been fulfilled.
- d. The financial attitude variable (SK) is able to distinguish between true BPJS's participants or not yet true BPJS's participants from non-PBI KC Banyuwangi BPJS's participants. Financial attitude variables can be included in the process of forming discriminant equations. The better the financial attitude of BPJS Health's participants towards financial management and the greater their financial knowledge, the more financial management techniques they can apply, one of which is by investing so that they become true BPJS's participants so that the research objective point d is fulfilled.
- e. The financial well-being (KF) variable is able to distinguish between true BPJS's participants or not BPJS's participants from non-PBI KC Banyuwangi BPJS's participants. Financial welfare variables can be included in the process of forming discriminant equations. BPJS Health's participants who have good financial well-being have the opportunity to make investment decisions because they have the ability to pay the amount of money that must be paid. With the prosperity he has, he will be willing to become a true BPJS's participant because he has the ability to pay the specified amount of money so that the research objective point e is met.
- f. The financial literacy (LK) variable has a significant effect on Investment Decisions (KI) through Financial Welfare (KF). BPJS's participants with good financial literacy will certainly make health investment decisions because they think the money they insure will be very useful for ensuring their health in unpredictable times. He will try to become a true BPJS's participant because he understands the usefulness of this investment in the future so that the research objective point f is met.
- g. The financial attitude variable (SK) has a significant effect on Investment Decisions (KI) through Financial Welfare (KF). BPJS's participants with a good financial attitude will make health investment decisions because they have rational thinking and are more confident in financial management which influences investment decisions to get more benefits. Rational thinking can minimize costs when health services are needed, especially for patients with catastrophic illnesses who require quite a lot of money. By investing in health by registering as a non-PBI BPJS Health's participant and ensuring active participation status by paying premiums every month, the participant is a true BPJS's participant so that the research objective point g is met.

Based on the results of the analysis above, it can be concluded that the discriminator for non-PBI BPJS Health Banyuwangi's participants is able to differentiate between prosperous and not yet prosperous participants, namely the LK and SK variables. Meanwhile, the discriminator for non-PBI BPJS Health Banyuwangi's participants that is able to differentiate between true BPJS's participants and non-true BPJS's participants is SK and KF. Thus, participants can be said to have good understanding and discipline to achieve financial prosperity because LK and SK are able to discriminate between the two categories. Then for the investment decision variable, participants do not understand LK, so it is not a problem because those who are able to discriminate between the two categories of non-PBI BPJS Health Banyuwangi's participants are SK and KF. There is known evidence of the influence of financial well-being on investment decisions in terms of basic knowledge, skills and discipline in managing finances.

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