

## The Influence of Financial Literacy on The Behavior of Civil Servants in Choosing Pension Financing in Syariah Banks

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**Abstract:** There are quite a few new entrepreneurs who are entering retirement, whose entrepreneurial decisions are motivated by many reasons, ranging from unpreparedness of pension funds, activities in old age, to the existence of business opportunities. However, funding problems are a common initial problem. Therefore, there are many ways to start a business. One of them is bank financing. This study aims to test the influence of bank financial literacy and marketing policies on pension financing decisions in Islamic banks. Data were collected through objective sampling from 30 civil servants who were interviewed. The research method used is quantitative (Informal). In testing the hypothesis, SPSS is used as a data analysis tool. The results showed that economic literacy influenced the behavior of 54.6% of civil servants, while the rest were influenced by other variables. This research contributes to the literature on financial literacy and its impact on financial decision-making within the context of Sharia banking. The results underscore the importance of enhancing financial literacy programs targeted at civil servants to improve their financial choices and promote the growth of Sharia banking products. Recommendations for policymakers and financial institutions are provided to facilitate better financial education and support for civil servants in their pension planning.

**Keywords:** Pension; Financing Management; Capital.

### INTRODUCTION

Pension financing is the creation of funds originating from fixed contributions from each participant and the distribution of company income and the participant's right to receive part of the benefits after retirement. The retirement fund/pension fund program in Indonesia is managed by public and private forums under the Ministry of Manpower and Transmigration (From the Big Indonesian Dictionary). After retirement, beneficiaries receive monthly payments through Islamic banks that use the *murabahah* or *ijarah* system.

Islamic banks utilize the *murabahah* contract to provide financing for customers who need certain goods, by reselling them at a price that includes a

profit. This allows customers to plan payments easily because the price is determined from the start. This approach helps customers meet their needs according to Islamic principles and provides benefits to the bank. This offer allows customers to pay over a certain period of time.

The findings of this study can be used to help banks share effective customer acquisition and retention tactics and events. (Putri, 2020). However, many factors influence customer attitudes in determining post-service/pension loans at Islamic banks. These factors include: customer specificities and characteristics, economic and demographic situations, and issues and knowledge about bank products and services. Customers have various traits and characteristics that influence their behavior in choosing retirement financing. For example, age, marital status, education level, and health conditions.

Meanwhile, economic and demographic conditions also play an important role, for example, inflation rate, interest rate. It is different with Bank Bprs, where retired civil servants who make financing with their pension guarantee must continue to use collateral for their financing through a murabahan agreement. "Because usually retirees who apply for financing at Bprs already have financing at other banks and we do not have access to cut their pension savings every month. The amount of pension financing depends on the amount of pension fund contributions received each month, plus other income in accordance with the value of the collateral submitted, the calculation results are a maximum of 80% can be used for the number of installments for financing for the time being the amount of pension financing ranges from IDR 10 million to IDR 100 million.

Retirees who will finance are usually burdened with the amount of life insurance as a financing requirement. The usual consideration for retirees applying for financing is the high insurance costs. Said Hari Susanto as Spv Marketing at BPRS Puduarta Insani. Information and knowledge about Islamic banking products and services are also very important. Customers must understand what retirement financing is, the benefits and risks associated with the product, and how the bank works. This can be learned from financial literacy so that they can assess which financing is in accordance with customer needs, consumers also need to consider the aspects of rules and ethics in using retirement financing products. Ensuring that the financing carried out is free from prohibited transactions, namely haram substances, namely those containing Maisir, Gharar, Haram, Riba, Bathil (Muhammad Ikhsan Harahap, 2021).

Therefore, the research on “The Influence of Financial Literacy on the Behavior of Civil Servants in Choosing Pension Financing in Islamic Banks” is very relevant and useful. The results of this study can be used to help banks design more effective strategies and programs to attract and retain customers. Two out of three working-age respondents said they would continue working in retirement, for example by starting a business (54%), while the rest chose to rely on savings for daily needs (29%) and create a hostel or rented boarding house (19%) in previous information, the author is interested in those who want to start a business after retirement, namely 54% (Pratham, 2019). Meanwhile, 7 out of 10 retirees face financial difficulties for various reasons. One in five of them do not have a retirement plan. According to the Pension Fund Association and Financial Forum (DPLK), around 9% of people live well after retirement, 18% return to work to earn a living, and 73% depend on others, 18% of workers experience a decrease in income of 41% - 51% compared to income when working (Infobanknews.com, 2019).

The financial problems of retirees also occur in ASN or PNS. Abdullah Azwar Anas regrets that many public institutions (ASN) or government officials such as PNS have minimal financial knowledge, this is reflected in the many PNS who have a lot of debt even though they have sufficient income, due to non-productive shopping habits in order to follow existing styles or trends, this is inseparable from the ease of shopping access available (Liputan6.com, 2023).

Pension Financing is only intended for company employees, government civil servants and private employees who have a pension fund program. Where borrowers must provide collateral or guarantees in the form of SK (Certificate). Bank Syariah Indonesia (BSI) realizes that the State Government (ASN) is one of its target groups. Both PNS and PPPK are the main targets for BSI fund disbursement. Director of Sales and Distribution (Sales and Distribution) BSI this is why this Islamic bank is included in the list of potential targets for ASN or PNS is a field that has the potential to diversify capital, especially for BSI payroll customers (Andini, 2022). BSI itself is concrete evidence of significant reforms and developments over the past three decades (Tuti Anggraini, 2021).

After conducting an introduction in the field and finding several reasons why respondents started entrepreneurship during retirement, namely to continue to get a source of income, which is mostly because there are business opportunities and in line with the skills they have, and to remain active, which generally means many retirees experience health problems due to lack of activity.

From Abinyau, there is a relationship between the default rate and the reality of financial inclusion and financial literacy. This is especially true in

relation to access to credit, funding and loans from various financial sectors, including banks, diversified financial companies, fintech, pawnshops, etc. But awareness of loan repayment is still low. Why financial knowledge alone is not relative, according to him it is a joint effort of all stakeholders, including citizens, industry stakeholders and the Financial Services Authority (OJK) to continue to improve financial education in the area. Thus, access to financial services and the literacy gap can continue to shrink (LPIP, 22023).

Financial literacy is the public's understanding of formal financial instruments, including products, services, benefits, risks, costs, rights, and obligations. This knowledge allows people to make smart financial decisions and understand their rights and responsibilities as consumers of financial services. If someone has adequate financial knowledge, it can improve financial planning and management skills (Yusuf, 2018).

Several related issues emerged, with two out of three working-age respondents planning to continue working after retirement, and one of them wanting to start their own business (54 percent). However, seven out of ten retirees face problems with their pension plans, including ASN and PNS, even though their salaries are the same. Lack of financial literacy is likely to have a negative impact on their economic decisions. To avoid misunderstanding, this study focuses on "The effect of financial literacy on civil servant behavior in choosing pension financing in Islamic banks." This study aims to understand how financial literacy influences civil servant decisions in choosing pension financing in Islamic banks, as well as providing insight into the effect of understanding financial products and services on their pension choices.

The results of the Katadata Insight Center (KIC) survey shared that Indonesia's financial literacy index will reach 69.7 points on a scale of 0-100 in 2023. This value has increased since 2020 and was at 66.5 points in 2020 (Santika, 2023). However, it is relatively small compared to the level of financial literacy in other countries. In Southeast Asia, increasing financial literacy in Indonesia is expected to affect economic growth. Economic growth is a sign of the success of the government's efforts to increase the country's economic growth (Haya Salwa Fadhilah, 2022). Islamic banks began to achieve strong growth in 10 years, but their market share in conventional banks in all countries continued to be the same and higher than Islamic banks. Competition between Islamic and conventional banking is getting tighter, encouraging Islamic banks to improve their services (Bancin and Jannah, 2022). In Indonesia, financial literacy is divided into four categories. The first group is individuals with higher education (Well-literate), who have a deep understanding and trust in financial platforms and services. They are able to understand the benefits, risks, rights, and obligations of financial products. The second group consists of people with

adequate education (Sufficient Literate), who have a basic understanding but are not yet fully skilled in using financial products.

This level of financial literacy influences people's decisions in choosing financial services. With increasing competition, it is important for financial institutions to provide appropriate education and services, in order to support better financial decisions and inclusive economic growth. In addition, groups with lower levels of education (Less Literate) only have information about financial companies, products and financial services. Finally, there is a group of people who can be called uneducated (Not Literate) who do not know anything about financial service institutions or even how to use them.

One of the most important benefits of financial literacy is the ability to determine financial products and services that suit their needs. With better understanding, they can form perfect and informed decisions, manage their finances effectively, and avoid high-risk products. Financial literacy also helps recognize rights and obligations as consumers, protect against potential fraud, and improve financial well-being and reduce financial risks. On the other hand, low financial literacy can cause difficulties in making good financial decisions. The high level of financial literacy of the people is expected to increase the speed of the country's economic development (Adiyanto & Purnomo, 2021).

Good financial skills can accelerate economic growth. A recent survey showed that 93 percent of respondents have good financial literacy. The study also showed that knowledge of Islamic finance significantly influences the decision to use Islamic/sharia banking products. With a regression coefficient of 0.723 and a critical value of 0.002, there is a strong positive correlation between Islamic financial literacy and interest in the product. Islamic financial literacy contributed to 68.9% of the decision to choose Islamic banking products, while 31.1% was due to other factors not considered. Increasing knowledge about Islamic finance can influence the growth of the Islamic banking sector. H1=There is an Influence of Financial Literacy (X) on Civil Servant Behavior (Y).

## RESEARCH METHODS

Researchers employed a survey method in the quantitative research tradition in this study (Adams & McGuire, 2022). Quantitative (causal) research method is used in this study. Causal research refers to the type of research that examines the influence of different variables on other variables. This study aims to assess the effectiveness of the independent variable (X) on the dependent variable (Y) and to know its influence. The method used is purposive sampling, which is a sampling method based on certain criteria that are relevant to the

study. This approach is expected to deliver accurate and specific results, and a deeper understanding of the influence of independent variables on the dependent variable. This study targets Islamic bank customers who are approaching and entering retirement age. The most important type of data is obtained from primary data, namely general news using a standard scale (strongly agree, agree, neutral, disagree, strongly disagree). Due to limited research access, the researcher's data source is assuming that civil servant employees who voluntarily help become research informants with the assumption that after retirement they choose to finance their pension at Islamic banks.

## RESULTS AND DISCUSSION

### Validity Test

Validity is the extent to which a scale or measure accurately represents a concept. The purpose of this validity is to find out whether the research instrument (general news) is valid in this study.

### Financial Literacy Variable (X)

**Table 1. Financial Literacy Validity Test Results**

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Pertanyaan1	30.27	8.961	.437	.698
Pertanyaan2	30.37	9.551	.594	.716
Pertanyaan3	30.33	8.506	.450	.666
Pertanyaan4	30.50	8.328	.515	.689
Pertanyaan5	30.33	8.575	.397	.679
Pertanyaan6	30.30	8.148	.381	.675
Pertanyaan7	30.47	8.602	.373	.677
Pertanyaan8	30.80	7.545	.542	.642
Pertanyaan9	30.33	8.851	.627	.684
Pertanyaan10	30.50	7.431	.515	.646

(Source: processed data, 2022)

The  $r$  value for a 2-tailed test can be influenced at a 95% confidence level or a 5% significance level ( $p = 0.05$ ) using the number of respondents or  $N$ . Since  $N = 30$ , the degrees of freedom =  $I (df) n - 2 (30 - 2 = 28)$ . In a statistics book, the  $r$  value means a one-way plot  $df = 28$  and  $p = 0.05 = 0.361$ . If  $r$  count  $>$   $r$  table, then the question is considered valid. From the results above, we can see that all questions have  $r$  count  $>$   $r$  table (0.361), as a result all questions are declared valid.

## Civil Servant Behavior Variable (Y)

**Table 2. Results of Civil Servant Behavior Validity Test**

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Pertanyaan1	30.21	10.170	.487	.651
Pertanyaan2	30.41	9.323	.447	.607
Pertanyaan3	30.34	10.163	.386	.651
Pertanyaan4	30.24	9.547	.514	.629
Pertanyaan5	30.31	9.507	.616	.653
Pertanyaan6	30.52	9.473	.445	.645
Pertanyaan7	30.66	8.948	.376	.615
Pertanyaan8	30.55	7.970	.535	.572
Pertanyaan9	30.41	9.608	.430	.614
Pertanyaan10	30.48	9.259	.788	.635

(Source: processed data, 2022)

The  $r$  value for a 2-tailed test can be influenced at a 95% confidence level or a 5% significance level ( $p = 0.05$ ) using the number of respondents or  $N$ . Since  $N = 30$ , the degrees of freedom =  $I (df) n - 2 (30 - 2 = 28)$ . In a statistics book, the  $r$  value means a one-way plot  $df = 28$  and  $p = 0.05 = 0.361$ . If  $r \text{ count} > r \text{ table}$ , then the question is considered valid. From the results above, we can see that all questions have  $r \text{ count} > r \text{ table} (0.361)$ , as a result all questions are declared valid.

## Reliability Test

Reliability testing assesses the internal consistency of a measuring instrument to ensure stable and accurate results. It indicates the extent to which a test instrument can be relied upon to provide consistent data. The accuracy and stability of a measuring instrument affect its results. The Cronbach's alpha scale, with values ranging from 0 to 1, is used to measure how consistently the items in a measuring instrument measure the same construct. The following table shows the Cronbach's alpha scale and its interpretation to assess whether the test instrument meets the expected reliability standards:

**Table 3. Reliability Level Based on Alpha Value**

<i>Alpha</i>	<i>Tingkat Reliabilitas</i>
0,00 s.d 0,20	<i>Kurang Reliabel</i>
>0,20 s.d 0,40	<i>Agak Reliabel</i>
>0,40 s.d 0,60	<i>Cukup Reliabel</i>
>0,60 s.d 0,80	<i>Reliabel</i>
>0,80 s.d 1,00	<i>Sangat Reliabel</i>

(Source: triton PB. SPSS)

### Financial Literacy Variable (X)

The table below shows the following SPSS output to display the reliability level of the Financial Literacy variable:

**Table 4. Financial Literacy Reliability Test**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
.701	10

(Source: processed data, 2022)

According to the alpha value in the Cronbach alpha column above, the reliability is 0.701, as a result it is called reliability. Because it ranges from 0.60 to 0.80

### Civil Servant Behavior Variable (Y)

The table below shows the following SPSS output to display the reliability level of the Civil Servant Behavior variable:

**Table 5. Civil Servant Behavior Reliability Test**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
.653	10

(Source: processed data, 2022)

According to the alpha value in the Cronbach alpha column above, the reliability is 0.653, as a result it is called reliability. Because it ranges from 0.60 to 0.80.

### Classical Assumption Test

Normality Test with Kolmogorov Smirnov

Classical confirmatory tests use statistical techniques to check the assumptions of data distributions, including tests for normality. The Kolmogorov-Smirnov test evaluates whether sample data follow a normal



distribution by comparing the data distribution to the expected normal distribution. The resulting p-value indicates the likelihood that the data come from a normal distribution. If the p-value is higher than the significance level, the data are considered normal. This test is important because many statistical analyses require the assumption of normality to ensure valid results.

**Table 6. Kolmogorov Smirnov Normality Test**

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.57343622
Most Extreme Differences	Absolute	.079
	Positive	.067
	Negative	-.079
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

(Source: data processed by SPSS)

The Kolmogorov-Smirnov (KS) value is 0.200, which is higher than the significance level of 0.05, indicating that there is relative evidence to reject the hypothesis that the data follows a normal distribution. This test result confirms that the data conforms to the normal distribution assumption required in regression analysis. Since the p-value exceeds the established significance level, it can be concluded that the data meets the normality criteria, which is essential to ensure the validity and reliability of the regression model.

### Heteroscedasticity Test with Glejser

Heteroscedasticity means to determine whether the variables in the regression sample between the remaining observations are not aligned from one observation to the next. A good regression sample is one that is not homoscedastic and not heteroscedastic. This method is used to detect disparities between regression samples. Heteroscedasticity is a condition where the error variance of a regression sample is not constant. This makes the estimate ineffective and invalidates the hypothesis test. The following are the results of the heteroscedasticity test.

**Table 7. Heteroscedasticity Test**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.029	3.248		.932	.359
	Literasi Keuangan	-.031	.096	-.062	-.327	.746

a. Dependent Variable: ABS\_RES

(Source: data processed by SPSS)

From Table 7 it can be seen that the value (Sig.) of all variables is 0.746, which is greater than 0.05, which means that there is no significant sign of heteroscedasticity.

### Multicollinearity Test

The purpose of multicollinearity testing is to investigate whether the regression sample provides a correlation between independent variables. Signs of multicollinearity can be detected by analyzing tolerance and VIF values. If tolerance < 0.1 and VIF > 10, multicollinearity occurs. The following are the results of the regression using tolerance and VIF values.

**Table 8. Multicollinearity Test**

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Literasi Keuangan	1.000	1.000

a. Dependent Variable: Perilaku PNS

(Source: data processed by SPSS)

This study confirms that there is no problem with multicollinearity, as shown in the table above, all independent variables have VIF less than 10, which shows that there is no multicollinearity. Furthermore, none of the independent variables have an error value of less than 0.1, which also confirms that multicollinearity is not a problem in this study. The absence of multicollinearity is important to ensure that the independent variables are not redundant, thus increasing the validity and accuracy of the results of the regression analysis in this study.

### Autocorrelation Test

We can use the Durbin-Watson test (DW test) to test for autocorrelation. This method is used for first-order autocorrelation. Determining the presence of autocorrelation: to determine whether autocorrelation is present, do the following: a). Values close to zero share positive autocorrelation, b). Values approaching -4 mean negative autocorrelation, c). Values close to 2 indicate no autocorrelation (or very weak autocorrelation).

**Table 9. Autocorrelation Test Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.626 <sup>a</sup>	.392	.370	2.619	2.207

a. Predictors: (Constant), Literasi Keuangan

b. Dependent Variable: Perilaku PNS

(Source: data processed by SPSS)

According to the table above, the Durbin-Watson value is 2.207 approaching 2, which indicates that there is no significant autocorrelation in the residuals of the regression sample. In other words, violation of the residual independence assumption is a good condition for the validity of this regression model.

### Hypothesis Testing

Based on the test results conducted in this study, the hypothesis is obtained as follows: a). H0 =There is no influence of Financial Literacy (X) on Civil Servant Behavior (Y) and b). H1 =There is an influence of Financial Literacy (X) on Civil Servant Behavior (Y).

### Simple Linear Regression Test

Simple linear regression is a statistical method for assessing the relationship between two variables: one is the predictor (independent variable) and the other is the outcome (dependent variable). The main goal is to measure how well the independent variable can predict or explain the variation in the dependent variable. This method produces a straight-line model that shows the relationship between the two variables. This test allows us to predict the value of the dependent variable based on the value of the independent variable. This test also helps assess the strength and direction of the relationship and understand how the contribution of the independent variable to the variance of the dependent variable.

**Table 10. Simple Linear Regression Test**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.754	5.195		2.262	.032
	Literasi Keuangan	.650	.153	.626	4.249	.000

a. Dependent Variable: Perilaku PNS

(Source: data processed by SPSS)

Because from the SPSS output results table, the constant value (a) is 11.754 and the reliability value (b/regression coefficient) is 0.650, then the regression equation can be written as:

$$Y = a + bx$$

$$Y = 11,754 + 0,650X$$

This equation can be translated into: (1). The constant of 11.754 is the participation variable which has a constant value of 11.754, namely the Civil Servant Behavior (Y) without the Financial Literacy variable (X) which is 11.754 (scale units), (2). Financial literacy regression coefficient (The regression coefficient is positive, so it can be said that the direction of the influence of the financial literacy variable (X) on civil servant behavior (Y) is positive.

t-test (Partial) result is :

**Table 11. T-test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.754	5.195		2.262	.032
<u>Literasi Keuangan</u>	.650	.153	.626	4.249	.000

a. Dependent Variable: Perilaku PNS

(Source: data processed by SPSS)

Based on the table above, the results of the T-test provide a standardized coefficient of 11.754 with a standard error of 5.195 and significant at the 5% level ( $p = 0.032$ ). This means that when financial literacy is zero, the value of the dependent variable is 11.754. Financial literacy has a coefficient of 0.650, a standard error of 0.153, and a beta standard of 0.626 which is very significant ( $p = 0.000$ ). The t-value of financial literacy (4.249) is greater than the constant (2.262) which shows the strong influence of financial literacy on the dependent variable. Therefore, financial literacy is a significant predictor in this model and has a strong positive influence.

### Coefficient of Determination Test (R Square)

The coefficient of determination, also called R-squared ( $R^2$ ), is a metric used in regression analysis to select the suitability of a regression sample to the observational data. R-squared provides information about how much variation in the dependent variable can be explained by the independent variables in the regression model. The R-squared value is between 0 and 1. The higher the value, the better the regression model is able to explain the variation in the data.

**Table 12. Coefficient of Determination Test**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.626 <sup>a</sup>	.392	.370	2.619

a. Predictors: (Constant), Literasi Keuangan

(Source: data processed by SPSS)

The analysis shows a determination coefficient value (R square) of 0.392, indicating that 39.2% of the variation in civil servant behavior (Y) can be explained by financial literacy (X). This shows that economic literacy has a significant influence on civil servant behavior. However, 60.8% of the variance in civil servant behavior is caused by other factors not included in this model. In other words, although financial literacy plays an important role, there are still additional variables outside the model that affect the remaining variability in civil servant behavior.

**CONCLUSION**

The results and discussion present that has been tested and discussed in the previous chapter, the author gets the conclusion and the results of the hypothesis test show that the t-test analysis shows that Financial Literacy (X) has a coefficient of 0.650, meaning that every increase in one unit of financial literacy increases Civil Servant Behavior (Y) by 0.650. A significance value of 0.000 indicates that the influence of financial literacy is very significant and strong on civil servant behavior. In addition, the determination coefficient test (R Square) shows a value of 0.392, which means that 39.2% of the variation in civil servant behavior can be explained by financial literacy. However, 60.8% of the variance in civil servant behavior is caused by other factors that are not included in the model. In other words, although financial literacy plays an important role, there are additional variables outside the study that affect the dependent variable. ■

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