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## **Sustainable Financial Literacy Policy in Breaking the Chain of Household Debts and Receivables**

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### **Abstract**

*This riset to explore the practices of debt and receivables that occur in households. Secondly, to formulate a sustainable financial literacy policy through digital applications and cooperative innovations, transforming the concept of conventional "lump sum" banks into Sharia-based installment banks. This work utilizes a literature review and netnography as the primary research methods. These approaches are employed to gather data from various social media conversations and observe phenomena related to debt and receivables transactions in society. Data is obtained through literature and documentary studies. The data analysis employs an interpretive approach to interpret the data related to policies in conducting sustainable financial literacy. In Indonesian households, there are various types of debt and receivables practices. These include debt to financial institutions such as banks and nonbank entities, debt through conventional "lump sum" banks, debt to loan sharks, debt through online applications (fintech platforms), debt to neighbors, debt through cooperatives, and debt acquired through rotating savings and credit associations (arisan). Various debt models exist within Indonesian households. Addressing these issues is possible through the implementation of applicationbased financial literacy policies, thereby preventing accumulating debts. The application-based financial literacy policy is employed to prevent debt and receivables practices from exceeding the household's capacity. If debt behavior can be controlled, it will contribute to the realization of sustainable financial models. Previous research has not presented relevant and application-based financial literacy policies. Thus, this research is both relevant and accurate in addressing this gap.*

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### **Introduction**

Digitalization in finance has penetrated into various sectors (Andri & Sumaryanto,

2023). One of them is the household sector, which is the most basic sector in the country's economy (Aprilia et al., 2021).

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The presence of financial digitalization certainly has a positive and negative impact on household life (Suarna et al., 2021). On the one hand, it has an impact on effectiveness, but on the other hand, it will have a negative impact on waste if financial management is not carried out properly (Astuti handayani et al., 2022). This is due to the easier transactions and the increasing number of platforms that make it easier to shop. This results in a change in household consumption behavior more towards impulsive buying, meaning that the motive in consumption is no longer due to needs, but because of desire factors influenced by lifestyle, advertising, discounts and so on (Budiman et al., 2019; Herdyanti, 2021). If this cannot be controlled, then it is not uncommon for households to be trapped in debts and receivables. Because currently, debts and receivables can be done online without heavy collateral (Arvante, 2022). So it is not uncommon for households to be entangled in a chain of debts and receivables that never breaks. Debt can be done in various ways, including debt through individuals or between neighbors or loan sharks, debt to cooperatives or microfinance institutions around the neighborhood, debt to banks and lately the most viral is making online loans (pinjol) (Wati & Syahfitri, 2022). This digital era makes it easier for people to make loans online (Supriyanto & Ismawati, 2019).

In fact, according to data from the Financial Services Authority (OJK), the institution in the 2018-2022 period has closed 5,468 illegal online loan and investment services. This means that the development of this online loan application is much needed by the community. So, they do not see the legality of the borrowed institution. Based on research conducted by NoLimit in the social media monitoring period from September 11 to November 15, 2021, there were 135,681 conversations containing conversations with

keywords such as "loans", "illegal loans", "illegal loans" and so on. The conversation contains the reasons for the community, especially households, to take online loans. According to the data, there are at least 3 main reasons why people are trapped in online loans, based on research from NoLimit, namely first; paying other debts, second; The economic background is middle to lower, third, funds disburse faster. Based on this research, it is also stated that the most victims of illegal online loans have jobs as teachers (42%), layoff victims (21%) and housewives (18%). Apart from online loans, the chain of debts and receivables in the community, especially housewives, occurs from loan sharks who have the guise of selling, social gatherings, and so on (Mirwansyah & Kholik, 2023).

The practice of debt and receivables in the community certainly has an impact on household finances (Anggriawan, 2021). Finance, which should be sustainable, only revolves around one side, so that to prepare for the future does not exist (Agustinah et al., 2022). Many studies on the practice of debt and receivables have been carried out by previous researchers, a study conducted by Adrianingsih et al. (2022) on the influence of financial literacy on financial management behavior carried out by housewives to control debts and receivables. This study discusses financial literacy efforts in order to provide education to housewives so that they are not trapped in irresponsible debts and receivables (Andrianingsih & Laras Asih, 2022). Similar research was also conducted by Noviriani et al. (2022) on household financial management using a women's perspective. Women as housewives as household financial regulators so as not to be trapped in excessive consumption (Noviriani et al., 2022). Research on household financial planning and management was also carried out by

Mustikowati (2022) which discussed related to the management of household financial planning and management (Mustikowati et al., 2022). Based on some of these studies, it is clear that the position of this research is still almost not discussed, especially about sustainable finance in households. The position of this research is still relevant and appropriate. Because the researcher is related to sustainable finance whose problem is debt and receivables.

The objectives of this research are: first; explore the practice of debts and receivables that occur in households, second; formulating sustainable financial literacy policies through digital applications and cooperative innovations and transforming "titil" banks into sharia-based "installment" banks. Based on the above facts, there is a research gap, namely that the existence of financial digitalization should make it easier for households to make financial transactions, not be trapped in loans. However, the reality is that many people are stuck in borrowing, even illucent loans. Therefore, it is necessary to study more deeply related to the instruments used in solving the problem of calculating receivables in Indonesia households.

### Research Methods

This research is a research on policy proposals for a problem carried out by the community. In this case, the problem occurs in the endless chain of debts and receivables. This study uses netnography research. Netnography research is a research aimed at understanding and analyzing social phenomena through observation and analysis of data from online interactions in communities or social groups. This method is often used in the context of research on community behavior and interaction in digital spaces, such as social media, online forums or platform Other.

The steps taken include:

**First:** Identify research topics: Determine the research topics to be researched within the scope of the digital space. Ensure that the topics are relevant to the research objectives and problems solved.

**Second:** Choosing a data source: Choosing the platform or website you want to use for observation and data collection. For example, social media such as Twitter, Facebook, or Instagram, online forums, or other specialized platforms relevant to the research topic.

**Third:** observation and observation: starting observations and observing activities that occur in the community or group being studied. Pay attention to interactions between members, frequently raised topic of conversation, communication style, and other behaviors relevant to the research topic.

**Fourth:** Data Collection: collecting data relevant to the research topic. This data can be text (e.g. posts, comments, or threads in forums), images, or videos, depending on the platform being studied.

**Five:** Data Analysis: After collecting the data, conduct an analysis to look for patterns, themes, and trends that emerge from the observed interactions and activities. Identify behaviors and attitudes that are relevant to the research topic.

**Sixth:** Interpretation of findings: interpreting findings by linking them back to the research objectives and research questions being asked. Explain the meaning and implications of the findings in the context of research.

**Seventh:** Verification and Validation: ensure that the analysis has been carried out critically and objectively. Verify the findings with existing data and ensure that the conclusions drawn are based on strong evidence.

**Eighth:** Writing a Research Report: compiling a research report describing the steps taken in the netnography research, findings and interpretation of the research

results.

#### **Ninth:** Conclusion,

In this context, netnography research is an effective method to understand people's behavior and interactions in the digital space. By observing and analyzing data from online platforms, this research can provide valuable insights into the social phenomenon being studied.

### **Result and Discussion**

The presentation of data findings and research discussion are presented as follows:

#### **Exploration of Debt and Receivables Practices that Occur in Households**

After conducting studies and research, data was obtained that conversations on social media about debts and receivables in a day were approximately 30 conversations, 3 days approximately 75 conversations, one week 170 conversations, 15 days as many as 200 conversations and 1 month 350 conversations. This data was obtained from the results of the researcher's observations through social media conversations. In addition, according to OJK data, illegal loan complaint data during the period January to May 2023, thousands of Indonesians were entangled in the practice of illegal online loans (Pinjol) and illegal investments that resulted in financial losses. The Financial Services Authority (OJK) noted that there were 3,903 public complaints related to online loans, aka illegal loans, from January 1 to May 29, 2023. The highest number of complaints came in January 2023, namely 1,173 complaints. Then, in February 2023 the OJK received 636 similar complaints, March 2023 there were 980 complaints, April 2023 there were 694 complaints, and in May 2023 there were 420 complaints.

According to CNBC data on the number of Illegal Loans during April-June 2023, the

Task Force for Handling Illegal Business Activities in the Financial Sector (formerly known as the Investment Alert Task Force) found more than 400 websites and content on social media that offered unlicensed online loans. The Task Force for Handling Illegal Business Activities in the Financial Sector revealed that during April-June 2023, as many as 352 illegal online lending platforms (pinjol) and 77 content on Facebook and Instagram were found that offered illegal loans. The Task Force has coordinated with the Indonesian Ministry of Communication and Information Technology to block. This is intended to reduce the opportunity for fraudsters to deceive the public.

Meanwhile, the number of illegal loans that have been closed since 2018 until January 2023, the number of illegal online loan platforms that have been closed has reached 4,482 illegal loans. OJK data on the total nominal amount of community loans in Pinjol; The Financial Services Authority (OJK) recorded a total outstanding loan or loan that is still revolving from Peer to Peer to peer (P2P) lending loans as of April 2023 of IDR 50.53 trillion. This figure increased by 30.9% from the same period last year of IDR 38.6 trillion. Of this figure, 88.3% of its loans were dominated by individual borrowers amounting to IDR 44.62 trillion. The borrowers aka borrowers from business entities were recorded at IDR 5.9 trillion. Based on these data, online debts and receivables have been widely carried out both by households and by institutions in Indonesia.

The data above is household loan data on online applications, but in addition to that, based on the results of research in the field, this household has several patterns in debts and receivables, including the following:

Tabel 1.1  
Household Debt and Receivables  
Practice

| It | Kind                              | Explanation   |
|----|-----------------------------------|---|
| 1  | Debt to financial institutions    | This type of debt is carried out by households that have collateral or guarantees in debt. For example, having a house certificate, a salary deduction and so on  |
| 2  | Debt to neighbors or close family | It is carried out if the need is urgent, not in large quantities and for a short period of time   |
| 3  | Debt to "titil" banks             | It is done on someone who sells goods with a credit system or borrows money from a person who officially provides a loan. Usually paid in daily installments with high interest rates   |
| 4  | Debt through microcredit          | Debts made to cooperatives or non-bank financial institutions. Small loan amount as well as relatively short term   |
| 5  | Debt on online loans              | Debt and receivables transactions are increasingly viral, because they are done easily by anyone. However, online loans are currently legal and illegal. If it is illegal, then the customer's personal data will be hacked if the payment is late on time. |
| 6  | Debt by participating in arisan   | Arisan has become a tradition among the community. So that even though it is not a debt, the arisan is a form of transaction which is essentially a debt, but it is usually carried out together with the community or society with an agreed amount        |

Source: Observation

The table above gives an idea that in Indonesia there are variations of various types of loans. This practice is intertwined in the community. Moreover, online loans and loans to loan sharks through the practice of "titil" banks are people's favorite choices because they have easy procedures and can be done at any time. However, if you are not careful, you can get stuck in a chain that never breaks.

Some of the driving causes in the practice of debt and receivables (Musadad, 2020) include:

**First;** financial needs; this is due to economic instability and the rising cost of living. This makes it difficult for households to find additional sources of funds through loans.

**Second;** unavailability of access to formal financial institutions: for some households, access to formal financial institutions such as banks or cooperatives is still limited, the existence of guarantees is also inadequate. So they are more likely to rely on loans from family, neighbors, loan sharks or online loans.

**Third;** Ease and Speed of Process; Online Loan Practices and Loan Sharks offer ease and

speed in the loan application process, so households prefer to finance through online applications.

**Fourth;** business capital needs; this need is usually for households that need starting capital, loans are an option to meet these needs.

Consciously or unconsciously, the practice of debt and receivables has an impact on household financial stability. These impacts include; Households have some debt burden caused by the accumulation of several types of debt. Recurring and piling up debts can cause a heavy financial burden for households. Difficulty meeting installment payments and meeting daily needs. The risk of bad loans is also part of the impact of debts and receivables. This happens if the household is unable to repay the loan, this can lead to the risk of bad credit and negatively impact the credibility and reputation of the household. The next impact is disruption in social relationships, this is if the debt is made to neighbors, close friends or family. Conflicts will arise if a person has problems paying debts (Maryanto et al., 2021; Musadad, 2019).

So it can be underlined that the practice of debt and receivables is a common phenomenon among households in Indonesia. The varying types of debt are triggered by a variety of driving factors. Although debt can provide benefits, if managed according to needs. However, it will cause problems with household financial stability if not properly regulated.

### Formulation of Sustainable Financial Literacy Policy in the Context of Breaking the Chain of Household Debts and Receivables

As discussed above, household debts and receivables are one of the financial problems that are often faced by people in various parts of the world, including Indonesia. The

practice of poorly managed debts and receivables can cause a heavy financial burden and negatively impact the family's financial stability. In facing this challenge, the formulation of sustainable financial literacy policies is crucial to empower the community with adequate financial knowledge and skills (Suhri, 2014).

Before providing a formulation related to financial literacy policies, it is necessary to first discuss the root of the problem in debts and receivables in households. As stated above, the cause of uncontrolled debts and receivables over the years (Economics et al., n.d.; Gunawan et al., 2020; Siroj, 2021) include: first; lack of financial literacy, this occurs in most people who lack adequate knowledge and understanding of financial management, investment, and other aspects of finance. Second; access gap to financial institutions. For some households, access to formal financial institutions such as banks and cooperatives is still limited, so they are more likely to use debt services from non-formal parties. Third; the influence of a consumptive lifestyle. A high consumptive culture can cause households to have difficulty controlling expenses and tend to rely on debt to meet consumption cravings. Fourth; economic crisis and income instability. Changes in economic conditions and income instability can cause households to face financial difficulties and eventually become dependent on loans.

Based on the causes of the practice of debt and receivables above, financial literacy is the main cause of household failure in managing their finances, so to articulate the need for sustainable financial literacy policies, several activities can be carried out as follows (Andaningsih et al., 2022; Romadoni & Herianingrum, 2020):

1. Financial literacy education: provides comprehensive financial literacy

education programs for people from various backgrounds, from school to adulthood.

2. Ease of access to Formal Financial Institutions: expand public access to formal financial institutions by reducing costs and barriers to access.
3. Use of digital technology: utilizing digital technology and financial applications to improve the accessibility of information and financial services for the public.
4. Promotion of responsible financial management: educating the public about wise financial management, including budget planning, smart investment, and spending control.

Sustainable financial literacy policies cannot succeed without the support of various related parties. The government, financial institutions, the business world, as well as educational institutions and civil society must cooperate in the implementation of this policy.

- a. The Government's Role: The government needs to create regulations and policies that support the development of financial literacy, as well as involve government agencies in providing financial literacy programs for the community.
- b. Role of Financial Institutions: Financial institutions can support financial literacy through the provision of clear financial information and an understanding of financial products.
- c. The Role of the Business World: The business world can contribute by adopting responsible and transparent business practices, as well as providing financial assistance to employees.
- d. Role of Educational Institutions: Educational institutions have an important role in providing relevant financial literacy curriculum and integrating financial materials in various

subjects.

The development of sustainable financial literacy policies does not end at the formulation and implementation stage. Periodic evaluations need to be carried out to measure the effectiveness of the policy and make improvements if needed. In addition, policy adjustments and development are also needed to keep up with dynamic developments in the economy and technology.

The formulation of a sustainable financial literacy policy is a crucial step in efforts to break the chain of debt and receivables among households in Indonesia. By improving people's financial knowledge and skills, it is hoped that controlled and responsible debt and receivables practices can help create better family financial stability. Involving all relevant parties, periodic evaluation, and sustainable development are the keys to making sustainable financial literacy policies a key pillar in building a financially prosperous society.

As a rule, the law has not specifically regulated sustainable financial literacy policies for households. However, there are several laws and government regulations that are relevant to financial literacy policies (Novi Yushita Amanita, 2017), namely:

1. Law of the Republic of Indonesia Number 10 of 1998 concerning Banking: This law covers various aspects related to banking, including financial services, consumer protection, and the obligation of banks to provide financial education to customers.
2. Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia: This law regulates the central bank and mandates Bank Indonesia to support financial education and counseling activities to the public.
3. Law of the Republic of Indonesia Number 3 of 2011 concerning Education

Fund Management Institutions: This law regulates education and the management of education funds that can contribute to increasing financial literacy among the community.

4. Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority (OJK): This law covers various aspects related to financial services, including consumer protection and financial literacy. OJK has an active role in developing financial literacy programs in Indonesia.
5. Financial Services Authority (OJK) Regulation Number 1/POJK.07/2013 concerning Financial Literacy and Inclusion: This regulation regulates financial literacy and inclusion as part of OJK's efforts to increase public understanding and participation in financial services.
6. Financial Services Authority (OJK) Regulation Number 77/POJK.05/2016 concerning Consumer Protection in the Financial Services Sector: This regulation includes provisions on counseling and education for consumer protection in the financial services sector.
7. 7. Financial Services Authority (OJK) Regulation Number 1/POJK.05/2020 concerning Financial Literacy Education and Training: This regulation includes provisions on financial literacy education and training for business actors and the public.

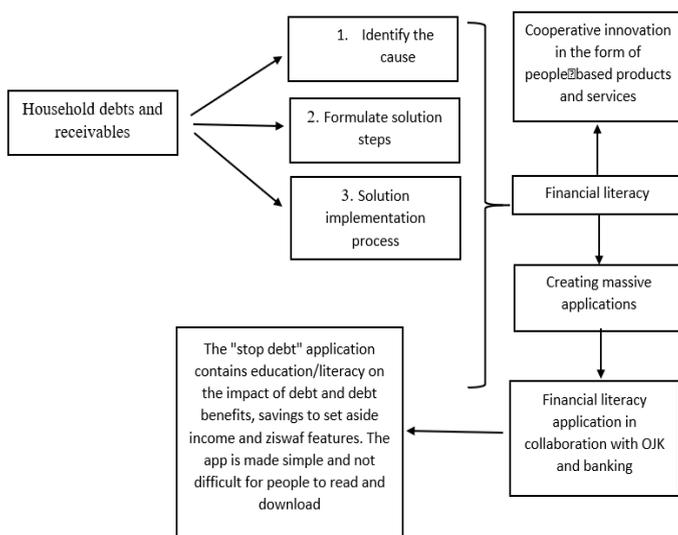
Although there is no specific law on "Sustainable Financial Literacy," the government's efforts through the above regulations and programs show its commitment to improving financial literacy in Indonesia in a sustainable manner.

In addition, various government agencies and private institutions have also initiated financial literacy programs to increase public

understanding and awareness of the importance of good financial management. In addition, the financial literacy policy model can use an application basis. The application was made easily and went viral, because currently the most prominent application is actually an online loan application, while the literacy application is not found. There must be tactical steps in tackling debts and receivables that are detrimental to the community. The model that can be offered is the "installment" bank application model that makes it easier for the public to pay in installments and cooperative innovation must be carried out as the closest and most easily accepted non-bank financial institution by the community. Cooperative innovation is not only a place to save and borrow but also a provider of financial literacy for the community. It takes the cooperation of all parties to present an application for financial literacy.

The following is a financial literacy model that can be described from the explanation of the results of the research above:

Figure 1.1  
The process of implementing financial literacy



Source: processed

Based on the above, policy recommendations related to the financial literacy model given to the public must not only be in the form of lectures or flyers that are not easy to remember. However, this literacy must be integrated in the social media system and most importantly, it must be sustainable. It is not a model that immediately stops once, but continuously and massively goes viral to break the chain of debts and receivables. In addition, there is a policy to download the "stop debt" application which contains education/literacy about the impact of debts and receivables, the official platform for debts and receivables so that you are not trapped in online loans, there is a savings feature as an allowance for buying and selling facilities, and a ziswaf feature as a form of charity shaleh. Through the application, it is hoped that it will slowly stop the practice of debt and receivables, especially in household consumption activities, as well as in online loans that continue to promote themselves.

**Conclusion**

This research is a research on the formulation of the form of a problem. The problem raised is the problem of debts and receivables which is an obstacle in realizing sustainable finance in households. The problem of debts and receivables that occur in households is very varied in terms of the amount of debt and who the community owes to. So, it is necessary to identify the root of the problem that occurred. Based on the existing problems, financial literacy policies must be massively carried out and make modern applications that are easy and simple. So that risk mitigation due to debts and receivables can be completed.

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