

DAFTAR PUSTAKA

- Abreu, M., & Mendes, V. (2012). Information, overconfidence and trading: do the sources of information matter? *Journal of Economic Psychology*, 33(4), 868–881.
- Ackert, L. F., & Deaves, R. (2010). Behavioral Finance: Psychology, Decision-Making and Markets. In M. Reynolds (Ed.), *South-Western Cengage Learning*. Joe Sabatino.
- Adelino, M., Schoar, A., & Severino, F. (2016). Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class. *The Review of Financial Studies*, 29(7), 1635–1670. <https://doi.org/10.1093/RFS/HHW018>
- Alan, S. (2006). Entry costs and stock market participation over the life cycle. *Review of Economic Dynamics*, 9(4), 588–611. <https://doi.org/10.1016/j.red.2006.06.003>
- Ameriks, J., Caplin, A., Laufer, S., & Van Nieuwerburgh, S. (2011). The Joy of Giving or Assisted Living? Using Strategic Surveys to Separate Public Care Aversion from Bequest Motives. *Journal of Finance*, 66(2), 519–561. <https://doi.org/10.1111/j.1540-6261.2010.01641.x>
- Andersen, S., Campbell, J. Y., Nielsen, K. M., & Ramadorai, T. (2020). Sources of Inaction in Household Finance: Evidence from the Danish Mortgage Market. *American Economic Review*, 110(10), 3184–3230. <https://doi.org/10.1257/aer.20180865>
- Anderson, D. R., & Nevin, J. R. (1975). Determinants of Young Marrieds' Life Insurance Purchasing Behavior: An Empirical Investigation. *The Journal of Risk and Insurance*, 42(3), 375. <https://doi.org/10.2307/251694>
- Ando, A., & Modigliani, F. (1963). The "life cycle" hypothesis of saving: Aggregate implications and tests. *The American Economic Review*, 53(1), 55–84.
- Andrade, S. C., Chang, C., & Seasholes, M. S. (2008). Trading imbalances, predictable reversals, and cross-stock price pressure. *Journal of Financial Economics*, 88(2), 406–423.
- Angeletos, G.-M., Laibson, D., Repetto, A., Tobacman, J., & Weinberg, S. (2001). The Hyperbolic Consumption Model: Calibration, Simulation, and Empirical Evaluation. *Journal of Economic Perspectives*, 15(3), 47–68. <https://doi.org/10.1257/jep.15.3.47>
- Antoniadou, V. (2017). Collecting, organizing and analyzing multimodal data sets: the contributions of CAQDAS. In *Qualitative approaches to research on plurilingual education* (pp. 435–450). Research-publishing.net. <https://doi.org/10.14705/rpnet.2017.emmd2016.640>
- ANZ Banking Group. (2008). *ANZ Survey of Adult Financial Literacy in Australia*

- (2008) (Issue October). http://www.anz.com/Documents/AU/Aboutanz/AN_5654_Adult_Fin_Lit_Report_08_Web_Report_full.pdf
- Archibald, M. M., Ambagtsheer, R. C., Casey, M. G., & Lawless, M. (2019). Using Zoom Videoconferencing for Qualitative Data Collection: Perceptions and Experiences of Researchers and Participants. *International Journal of Qualitative Methods*, 18, 1–8. <https://doi.org/10.1177/1609406919874596>
- Arrondel, L., Debbich, M., & Savignac, F. (2014). *Financial literacy and financial planning in France*.
- Asosiasi Asuransi Jiwa Indonesia (AAJI). (2019, December 13). *Berita | AAJI Daily News - 13 Desember 2019*. Warta Kota. <https://aaji.or.id/Berita/aaji-daily-news---13-desember-2019>
- Atkinson, A., McKay, S., Collard, S., & Kempson, E. (2007). Levels of Financial Capability in the UK. *Public Money and Management*, 27(1), 29–36. <https://doi.org/10.1111/j.1467-9302.2007.00552.x>
- ATLAS.ti: *The Qualitative Data Analysis & Research Software*. (2021). <https://atlasti.com/>
- Attanasio, O. P., & Weber, G. (1995). Is Consumption Growth Consistent with Intertemporal Optimization? Evidence from the Consumer Expenditure Survey. *Journal of Political Economy*, 103(6), 1121–1157. <https://doi.org/10.1086/601443>
- Auerbach, A., & Kotlikoff, L. (1989). *How rational is the purchase of life insurance?* <https://www.nber.org/papers/w3063>
- Babbie, E. (2010). *The Practice of Social Research* (12th Ed). Wadsworth, Belmont.
- Bachman, L. F. (2009). Generalizability and research use arguments. In *Generalizing from educational research* (pp. 137–158). Routledge.
- Badarinza, C., Balasubramaniam, V., & Ramadorai, T. (2019). The Household Finance Landscape in Emerging Economies. *Annual Review of Financial Economics*, 11(1), 109–129. <https://doi.org/10.1146/annurev-financial-110118-123106>
- Barba, A., & Pivetti, M. (2009). Rising household debt: Its causes and macroeconomic implications—a long-period analysis. *Cambridge Journal of Economics*, 33(1), 113–137.
- Barber, B. M., Lee, Y.-T., Liu, Y.-J., & Odean, T. (2009). Just how much do individual investors lose by trading? *The Review of Financial Studies*, 22(2), 609–632.
- Barber, B. M., & Odean, T. (2000). Trading is hazardous to your wealth: The common stock investment performance of individual investors. *The Journal of*

Finance, 55(2), 773–806.

- Barnett, A. E., & Stum, M. S. (2012). Couples Managing the Risk of Financing Long-Term Care. *Journal of Family and Economic Issues*, 33(3), 363–375. <https://doi.org/10.1007/s10834-012-9298-z>
- Barnett, A. E., & Stum, M. S. (2013). Spousal Decision Making and Long-Term Care Insurance. *Journal of Financial Counseling & Planning*, 24(2). https://www.afcpe.org/wp-content/uploads/2018/10/v24_2_5-19.pdf
- Baskarada, S. (2014). Qualitative case study guidelines. *The Qualitative Report*, 19(40), 1–25. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2559424
- Bassett, R. (2004). Qualitative data analysis software: Addressing the debates. *Journal of Management Systems*, 16(4), 33–39.
- Basu, P. K., Hicks, J., Krivokapic-Skoko, B., & Sherley, C. (2015). Mining operations and corporate social responsibility: A case study of a large gold mine in regional Australia. *The Extractive Industries and Society*, 2(3), 531–539. <https://doi.org/10.1016/j.exis.2015.03.002>
- Bauman, Z., Beck, U., Beck-Gernsheim, E., Benhabib, S., Burgess, R. G., Chamberlain, M., Thompson, P., Chamberlayne, P., Bornat, J., & Wengraf, T. (2002). Qualitative interviewing: Asking, listening and interpreting. *Qualitative Research in Action*. 1st Ed. London: SAGE Publications, 226–241.
- Bayraktar, E., & Young, V. R. (2013). Life Insurance Purchasing to Maximize Utility of Household Consumption. *North American Actuarial Journal*, 17(2), 114–135. <https://doi.org/10.1080/10920277.2013.793159>
- Bazeley, Pat. (2013). *Qualitative data analysis: Practical Strategies* (J. Seaman, A. Horvai, & B. Goodale (Eds.)). Sage.
- Bazeley, Patricia. (2009). Editorial: Integrating Data Analyses in Mixed Methods Research. *Journal of Mixed Methods Research*, 3(3), 203–207. <https://doi.org/10.1177/1558689809334443>
- Bazeley, Patricia, & Jackson, K. (2013). Qualitative Data Analysis with NVIVO. In J. Seaman, A. Horvai, & I. Antcliff (Eds.), *SAGE Publications Ltd* (Second Ed). Thousand Oaks. <https://doi.org/10.1080/02607476.2013.866724>
- Beck, T., & Webb, I. (2003). Economic, demographic, and institutional determinants of life insurance consumption across countries. *World Bank Economic Review*, 17(1), 51–88. <https://doi.org/10.1093/wber/lhg011>
- Behringer, A., Perrucci, C. C., & Hogan, R. (2005). Dual-Earner Couples' Expectations for Joint Retirement: A Study of Typical and Atypical Congruent and Non-Congruent Couples. In *Advances in Gender Research* (Vol. 9, pp. 111–132). [https://doi.org/10.1016/S1529-2126\(05\)09005-3](https://doi.org/10.1016/S1529-2126(05)09005-3)
- Bell, E., Bryman, A., & Harley, B. (2018). *Business research methods* (Fifth Ed).

Oxford university press.

- Bergstresser, D., Chalmers, J. M. R., & Tufano, P. (2009). Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry. *Review of Financial Studies*, 22(10), 4129–4156. <https://econpapers.repec.org/RePEc:oup:rfinst:v:22:y:2009:i:10:p:4129-4156>
- Berisha, E., & Meszaros, J. (2018). Household debt, consumption, and income inequality. *International Economic Journal*, 32(2), 161–176.
- Bernheim, B. D. (1991). How Strong Are Bequest Motives? Evidence Based on Estimates of the Demand for Life Insurance and Annuities. *Journal of Political Economy*, 99(5), 899–927. <https://doi.org/10.1086/261783>
- Bernheim, B. D., Berstein, S., Gokhale, J., & Kotlikoff, L. J. (2006). Saving and Life Insurance Holdings at Boston University – a Unique Case Study. *National Institute Economic Review*, 198(1), 75–96. <https://doi.org/10.1177/0027950106074041>
- Bernheim, B. D., Forni, L., Gokhale, J., & Kotlikoff, L. J. (2003). The Mismatch Between Life Insurance Holdings and Financial Vulnerabilities: Evidence from the Health and Retirement Study. *American Economic Review*, 93(1), 354–365. <https://doi.org/10.1257/000282803321455340>
- Bernheim, B. D., Skinner, J., & Weinberg, S. (2001). What Accounts for the Variation in Retirement Wealth Among U.S. Households? *American Economic Review*, 91(4), 832–857. <https://doi.org/10.1257/aer.91.4.832>
- Bertaut, C. C. (1998). Stockholding Behavior of U.S. Households: Evidence from the 1983–1989 Survey of Consumer Finances. *The Review of Economics and Statistics*, 80(2), 263–275. <https://doi.org/10.1162/003465398557500>
- Bertrand, M., & Morse, A. (2011). Information disclosure, cognitive biases, and payday borrowing. *The Journal of Finance*, 66(6), 1865–1893.
- Beshears, J., Choi, J. J., Laibson, D., & Madrian, B. C. (2018). *Behavioral household finance*, in *Handbook of Behavioral Economics: Applications and Foundations 1*, Vol. 1. Elsevier.
- Beshears, John, Choi, J. J., Laibson, D., & Madrian, B. C. (2018). Behavioral Household Finance. In *Handbook of Behavioral ...* (Vol. 1, pp. 177–276). Elsevier. <https://doi.org/10.1016/bs.hesbe.2018.07.004>
- Biais, B., Hilton, D., Mazurier, K., & Pouget, S. (2005). Judgemental Overconfidence, Self-Monitoring, and Trading Performance in an Experimental Financial Market. *The Review of Economic Studies*, 72(2), 287–312. <http://www.jstor.org/stable/3700653>
- Białowolski, P., & Chávez-Juárez, F. (2019). Household Financial Portfolios in an Emerging Economy—The Case of Chile. *Emerging Markets Finance and Trade*, 0(0), 1–17. <https://doi.org/10.1080/1540496X.2019.1642193>

- Bloom, N., Bond, S., & Van Reenen, J. (2007). Uncertainty and Investment Dynamics. *Review of Economic Studies*, 74(2), 391–415. <https://doi.org/10.1111/j.1467-937X.2007.00426.x>
- Boar, C., Gorea, D., & Midrigan, V. (2021). Liquidity Constraints in the U.S. Housing Market. *The Review of Economic Studies*. <https://doi.org/10.1093/restud/rdab063>
- Bovenberg, L., Koijen, R., Nijman, T., & Teulings, C. (2007). Saving and Investing Over the Life Cycle and the Role of Collective Pension Funds. *De Economist*, 155(4), 347–415. <https://doi.org/10.1007/s10645-007-9070-1>
- Brown, J. R., & Finkelstein, A. (2008). The Interaction of Public and Private Insurance: Medicaid and the Long-Term Care Insurance Market. *American Economic Review*, 98(3), 1083–1102. <https://doi.org/10.1257/aer.98.3.1083>
- Brown, J. R., & Finkelstein, A. (2011). Insuring Long-Term Care in the United States. *Journal of Economic Perspectives*, 25(4), 119–142. <https://doi.org/10.1257/jep.25.4.119>
- Brown, M., Guin, B., & Kirschenmann, K. (2013). Microfinance banks and household access to finance. In *University of St. Gallen, mimeo*. yoursri.com. [https://yoursri.com/users/62609585cca692b1169376ed73e867ec/efd754c5d5cd052a9d087ee951c87b1f/@@download/fs/Microfinance Banks and Housholds Access to Finance \(2013\).pdf](https://yoursri.com/users/62609585cca692b1169376ed73e867ec/efd754c5d5cd052a9d087ee951c87b1f/@@download/fs/Microfinance%20Banks%20and%20Housholds%20Access%20to%20Finance%20(2013).pdf)
- Browne, M. J., & Kim, K. (1993). An International Analysis of Life Insurance Demand. *The Journal of Risk and Insurance*, 60(4), 616. <https://doi.org/10.2307/253382>
- Bruhn, K., & Steffensen, M. (2011). Household consumption, investment and life insurance. *Insurance: Mathematics and Economics*, 48(3), 315–325. <https://doi.org/10.1016/j.insmatheco.2010.12.004>
- Bryman, A., & Bell, E. (2015). *Business research methods*. Oxford University Press.
- Burnett, J. J., & Palmer, B. A. (1984). Examining life insurance ownership through demographic and psychographic characteristics. *Journal of Risk and Insurance*, 453–467.
- Bursztyn, L., Ferman, B., Fiorin, S., Kanz, M., & Rao, G. (2018). Status Goods: Experimental Evidence from Platinum Credit Cards. *The Quarterly Journal of Economics*, 133(3), 1561–1595. <https://doi.org/10.1093/qje/qjx048>
- Calvet, L. E., Campbell, J. Y., & Sodini, P. (2009). Measuring the Financial Sophistication of Households. *American Economic Review*, 99(2), 393–398. <https://doi.org/10.1257/aer.99.2.393>
- Campbell, J. Y. (2006). Household Finance. *The Journal of Finance*, 61(4), 1553–1604. <https://doi.org/10.1111/j.1540-6261.2006.00883.x>

- Campbell, J. Y. (2016). Restoring Rational Choice: The Challenge of Consumer Financial Regulation. *American Economic Review*, 106(5), 1–30. <https://doi.org/10.1257/aer.p20161127>
- Campbell, J. Y., & Cochrane, J. H. (2000). Explaining the poor performance of consumption-based asset pricing models. *Journal of Finance*, 55(6), 2863–2878. <https://doi.org/10.1111/0022-1082.00310>
- Campbell, J. Y., & Mankiw, N. G. (1989). Consumption, Income, and Interest Rates: Reinterpreting the Time Series Evidence. *NBER Macroeconomics Annual*, 4, 185–216. <https://doi.org/10.1086/654107>
- Campbell, R. A. (1980). The demand for life insurance: An application of the economics of uncertainty. *The Journal of Finance*, 35(5), 1155–1172.
- Caner, A., & Wolff, E. N. (2004). Asset poverty in the United States, 1984-99: Evidence from the panel study of income dynamics. *Review of Income and Wealth*, 50(4), 493–518. <https://doi.org/10.1111/j.0034-6586.2004.00137.x>
- Carcary, M. (2011). Evidence analysis using CAQDAS: Insights from a qualitative researcher. *Electronic Journal of Business Research Methods*, 9(1), 10–24.
- Carter, S. P., Skiba, P. M., & Tobacman, J. (2011). Pecuniary mistakes? Payday borrowing by credit union members. *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, 145–157.
- Chang, Y., Chatterjee, S., & Kim, J. (2014). Household Finance and Food Insecurity. *Journal of Family and Economic Issues*, 35(4), 499–515. <https://doi.org/10.1007/s10834-013-9382-z>
- Chen, R., Wong, K. A., & Lee, H. C. (2001). Age, Period, and Cohort Effects on Life Insurance Purchases in the U.S. *The Journal of Risk and Insurance*, 68(2), 303. <https://doi.org/10.2307/2678104>
- Choi, P. M. S., Choi, J. H., & Chung, C. Y. (2020). Do individual traders undermine firm valuation? *Finance Research Letters*, 36, 101567.
- Christoffersen, S. E. K., Evans, R., & Musto, D. K. (2013). What Do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives. *The Journal of Finance*, 68(1), 201–235. <https://doi.org/10.1111/J.1540-6261.2012.01798.X>
- Cobb-Clark, D. A., & Hildebrand, V. A. (2006). The Wealth and Asset Holdings of U.S.-Born and Foreign-Born Households: Evidence from SIPP Data. *Review of Income and Wealth*, 1.
- Cochrane, J. (1988). *The Sensitivity of Tests of the Intertemporal Allocation of Consumption to Near-Rational Alternatives*. <https://doi.org/10.3386/w2730>
- Cole, H. L., Kim, S., & Krueger, D. (2019). Analysing the Effects of Insuring Health Risks: On the Trade-off between Short-Run Insurance Benefits versus Long-

- Run Incentive Costs. *The Review of Economic Studies*, 86(3), 1123–1169. <https://doi.org/10.1093/restud/rdy017>
- Cole, S. A., & Shastry, G. K. (2008). *If you are so smart, why aren't you rich?: the effects of education, financial literacy and cognitive ability on financial market participation*. Citeseer.
- Costa, A. P. (2019). *Computer Supported Qualitative Research* (A. P. Costa, L. P. Reis, & A. Moreira (Eds.); Vol. 861, Issue September 2019). Springer International Publishing. <https://doi.org/10.1007/978-3-030-01406-3>
- Costa, A. P., Reis, L. P., Souza, F. N. de, & Moreira, A. (Eds.). (2018). *Computer Supported Qualitative Research* (Vol. 621). Springer International Publishing. <https://doi.org/10.1007/978-3-319-61121-1>
- Creswell, J. W. (2008). Educational Research: Planning, Conducting, and Evaluating Quantitative. In *Upper Saddle River, NJ: Pearson Education, Inc.* (3rd Ed). Pearson Education, Inc.
- Creswell, J. W., & Poth, C. N. (2016). *Qualitative inquiry and research design: Choosing among five approaches*. Sage publications.
- Daniels, N., Gillen, P., Casson, K., & Wilson, I. (2019). STEER: Factors to Consider When Designing Online Focus Groups Using Audiovisual Technology in Health Research. *International Journal of Qualitative Methods*, 18, 1–11. <https://doi.org/10.1177/1609406919885786>
- Davidoff, T. (2010). Home equity commitment and long-term care insurance demand. *Journal of Public Economics*, 94(1–2), 44–49. <https://doi.org/10.1016/j.jpubeco.2009.09.006>
- Davis, K., & Durband, D. (2008). Valuing the implementation of financial literacy education. *Journal of Financial Counseling and Planning*, 19(1).
- De Nardi, M., French, E., & Jones, J. B. (2010). Why Do the Elderly Save? The Role of Medical Expenses. *Journal of Political Economy*, 118(1), 39–75. <https://doi.org/10.1086/651674>
- Deaves, R., Lüders, E., & Luo, G. Y. (2009). An Experimental Test of the Impact of Overconfidence and Gender on Trading Activity. *Review of Finance*, 13(3), 555–575. <https://econpapers.repec.org/RePEc:oup:revfin:v:13:y:2009:i:3:p:555-575>
- Del Guercio, D., & Reuter, J. (2014). Mutual Fund Performance and the Incentive to Generate Alpha. *The Journal of Finance*, 69(4), 1673–1704. <http://www.jstor.org/stable/43611200>
- Dema-moreno, S. (2009). Behind the negotiations : Financial decision-making processes in Spanish dual- income couples. *Feminist Economics*, 15(1), 27–56. <https://doi.org/10.1080/13545700802620575>

- Denzin, N. K. (1978). *The research act: a theoretical introduction to sociological methods*. McGraw-Hill.
- Denzin, N. K., & Lincoln, Y. S. (2018). The SAGE Handbook of Qualitative Research. In H. Salmon, C. Pearson, O. Weber-Stenis, & G. Dickens (Eds.), *SAGE Publications, Inc.* (Fifth Edit, Vol. 195, Issue 5). SAGE Publications, inc. <https://doi.org/10.1007/s11229-017-1319-x>
- Duker, J. M. (1969). Expenditures for Life Insurance among Working-Wife Families. *The Journal of Risk and Insurance*, 36(5), 525. <https://doi.org/10.2307/251159>
- Dunn, L. F., & Mirzaie, I. A. (2016). Consumer debt stress, changes in household debt, and the Great Recession. *Economic Inquiry*, 54(1), 201–214.
- Dushi, I., Munnell, A. H., Sanzenbacher, G. T., Webb, A., & Chen, A. (2016). Do Households Save More When the Kids Leave Home? *Issues in Brief*. <https://ideas.repec.org/p/crr/issbrf/ib2016-8.html>
- Egami, M., & Iwaki, H. (2008). An optimal life insurance policy in the investment-consumption problem in an incomplete market. *ArXiv Preprint ArXiv:0801.0195*.
- Egami, M., & Iwaki, H. (2009). *WITHDRAWN: An optimal life insurance purchase in the investment–consumption problem in an incomplete market*. Elsevier.
- Ellinger, A. D., Watkins, K. E., & Marsick, V. J. (2005). Case study research methods. *Research in Organizations: Foundations and Methods of Inquiry*, 327–350.
- Fama, E. F., & French, K. R. (2010). Luck versus Skill in the Cross-Section of Mutual Fund Returns. *The Journal of Finance*, 65(5), 1915–1947. <https://doi.org/10.1111/J.1540-6261.2010.01598.X>
- Features - Home | Dedoose*. (2021). <https://www.dedoose.com/home/features>
- Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014). Financial Literacy, Financial Education and Downstream Financial Behaviors (full paper and web appendix). *Forthcoming in Management Science*.
- Feyen, E., Lester, R., & Rocha, R. (2011). What Drives the Development of the Insurance Sector? An Empirical Analysis Based on a Panel of Developed and Developing Countries. *Journal of Financial Perspectives*, 1(1), 117–139. <https://doi.org/10.1596/1813-9450-5572>
- Fielding, N., & Lee, R. M. (1991). Computing for qualitative research: Options, problems and potential. *Using Computers in Qualitative Research*, London: Sage.
- Fogelman, K., & Comber, C. (2007). Surveys and Sampling. *Research Methods in Educational Leadership and Management*, 125–141.

- Frees, E. W. (Jed), & (Winnie) Sun, Y. (2010). Household Life Insurance Demand. *North American Actuarial Journal*, 14(3), 338–354. <https://doi.org/10.1080/10920277.2010.10597595>
- French, K. R. (2008). Presidential address: The cost of active investing. *Journal of Finance*, 63(4), 1537–1573. <https://doi.org/10.1111/j.1540-6261.2008.01368.x>
- Friedman, M. (1957). A Theory of the Consumption Function. In M. Friedman (Ed.), *The Permanent Income Hypothesis* (pp. 20–37). Princeton University Press. <https://www.nber.org/books/frie57-1>
- Gelman, M., Kariv, S., Shapiro, M. D., Silverman, D., & Tadelis, S. (2014). Harnessing naturally occurring data to measure the response of spending to income. *Science*, 345(6193), 212–215. <https://doi.org/10.1126/science.1247727>
- Georgarakos, D., & Pasini, G. (2011). Trust, Sociability, and Stock Market Participation*. *Review of Finance*, 15(4), 693–725. <https://doi.org/10.1093/rof/rfr028>
- Gerring, J. (2007). The case study: what it is and what it does. In *The Oxford handbook of comparative politics*.
- Gilliam, J. E., Goetz, J. W., & Hampton, V. L. (2008). Spousal differences in financial risk tolerance. *Journal of Financial Counseling and Planning*, 19(1), 3–11.
- Gippel, J. K. (2013). A revolution in finance? *Australian Journal of Management*, 38(1), 125–146. <https://doi.org/10.1177/0312896212461034>
- Glaser, B. G., & Strauss, A. L. (2017). *Discovery of grounded theory: Strategies for qualitative research*. Routledge.
- Glaser, M., & Weber, M. (2007). Overconfidence and trading volume. *The Geneva Risk and Insurance Review*, 32(1), 1–36. <https://doi.org/10.1007/s10713-007-0003-3>
- Goldsmith, A. (1983). Household life cycle protection: Human capital versus life insurance. *Journal of Risk and Insurance*, 473–486.
- Gomes, F., Haliassos, M., & Ramadorai, T. (2020). *Household finance*. papers.ssrn.com. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3560310
- Graham, J. R., Harvey, C. R., & Huang, H. (2009). Investor Competence, Trading Frequency, and Home Bias. *Management Science*, 55(7), 1094–1106. <http://www.jstor.org/stable/40539199>
- Grinblatt, M., & Keloharju, M. (2009). Sensation seeking, overconfidence, and trading activity. *The Journal of Finance*, 64(2), 549–578.

- Grohmann, A., Killhs, T., & Menkhoff, L. (2017). Does Financial Literacy Improve Financial Inclusion? Cross Country Evidence. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3034178>
- Gross, D. B., & Souleles, N. S. (2002). Do Liquidity Constraints and Interest Rates Matter for Consumer Behavior? Evidence from Credit Card Data. *The Quarterly Journal of Economics*, 117(1), 149–185. <https://doi.org/10.1162/003355302753399472>
- Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. *Handbook of Qualitative Research*, 2(163–194), 105.
- Guiso, L., & Sodini, P. (2013). *Household finance: an emerging field*, *Handbook of the Economics of Finance*. Elsevier, Amsterdam.
- Guiso, Luigi, Haliassos, M., & Jappelli, T. (2003). Household stockholding in Europe: where do we stand and where do we go? *Economic Policy*, 18(36), 123–170. <https://doi.org/10.1111/1468-0327.00104>
- Guiso, Luigi, & Jappelli, T. (2005). Awareness and Stock Market Participation. *Review of Finance*, 9(4), 537–567. <https://doi.org/10.1007/s10679-005-5000-8>
- Guiso, Luigi, Sapienza, P., & Zingales, L. (2004). The Role of Social Capital in Financial Development. *American Economic Review*, 94(3), 526–556. <https://doi.org/10.1257/0002828041464498>
- Guiso, Luigi, & Sodini, P. (2013). Household Finance: An Emerging Field. In *Handbook of the Economics of Finance*. Elsevier. <https://doi.org/10.1016/B978-0-44-459406-8.00021-4>
- Guo, B. (2011). Household Assets and Food Security: Evidence from the Survey of Program Dynamics. *Journal of Family and Economic Issues*, 32(1), 98–110. <https://doi.org/10.1007/s10834-010-9194-3>
- Hagan, F. E. (2018). Research Methods in Criminal Justice and Criminology. In *Pearson* (10th Editi). Pearson. <https://www.pearson.com/us/higher-education/program/Hagan-Research-Methods-in-Criminal-Justice-and-Criminology-10th-Edition/PGM337562.html>
- Haider, S. J., & Stephens Jr, M. (2007). Is There a Retirement-Consumption Puzzle? Evidence Using Subjective Retirement Expectations. *The Review of Economics and Statistics*, 89(2), 247–264. <https://doi.org/10.1162/rest.89.2.247>
- Hanna, S. D., & Lindamood, S. (2005). Risk Tolerance of Married Couples. *Academy of Financial Services Meeting, January 2005*, 1–28.
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. *Annu. Rev. Econ.*, 5(1), 347–373.

- Hau, A. (2000). Liquidity, Estate Liquidation, Charitable Motives, and Life Insurance Demand by Retired Singles. *The Journal of Risk and Insurance*, 67(1), 123. <https://doi.org/10.2307/253680>
- Herispon, H. (2019). An Empirical Analysis of Household Debt Behavior Determinants. *Economics and Finance in Indonesia*, 65(2), 132. <https://doi.org/10.47291/efi.v65i2.627>
- Hilgert, M., Hogarth, J., & Beverly, S. (2003). Household financial management: the connection between knowledge and behavior. *Federal Reserve Bulletin*, 106(Jul), 309–322.
- Hofstede, G. (1980). Culture and organizations. *International Studies of Management & Organization*, 10(4), 15–41.
- Hofstede, G. (1983). National cultures revisited. *Behavior Science Research*, 18(4), 285–305.
- Hofstede, G. (1991). *Empirical models of cultural differences*.
- Holstein, J., & Gubrium, J. F. (2003). *Inside interviewing: New lenses, new concerns*. Sage.
- Hong, H., Kubik, J. D., & Stein, J. C. (2004). Social Interaction and Stock-Market Participation. *The Journal of Finance*, 59(1), 137–163. <https://doi.org/10.1111/j.1540-6261.2004.00629.x>
- Hong, H., Scheinkman, J., & Xiong, W. (2006). Asset float and speculative bubbles. *The Journal of Finance*, 61(3), 1073–1117.
- Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigour in qualitative case-study research. *Nurse Researcher*, 20(4), 12–17. <https://doi.org/10.7748/nr2013.03.20.4.12.e326>
- Huang, Haijie, Lee, E., Lyu, C., & Zhao, Y. (2020). Bequest motive, information transparency, and family firm value: A natural experiment. *Journal of Corporate Finance*, 65(October), 101751. <https://doi.org/10.1016/j.jcorpfin.2020.101751>
- Huang, Huaxiong, & Milevsky, M. A. (2008). Portfolio choice and mortality-contingent claims: The general HARA case. *Journal of Banking & Finance*, 32(11), 2444–2452.
- Hubener, A., Maurer, R., & Rogalla, R. (2014). Optimal portfolio choice with annuities and life insurance for retired couples. *Review of Finance*, 18(1), 147–188. <https://doi.org/10.1093/rof/rfs046>
- Hugonnier, J., Pelgrin, F., & St-Amour, P. (2013). Health and (Other) Asset Holdings. *The Review of Economic Studies*, 80(2), 663–710. <https://doi.org/10.1093/restud/rds033>

- Inkmann, J., & Michaelides, A. (2012). Can the Life Insurance Market Provide Evidence for a Bequest Motive? *Journal of Risk and Insurance*, 79(3), 671–695. <https://doi.org/10.1111/j.1539-6975.2011.01455.x>
- Jappelli, T. (2005). The life-cycle hypothesis, fiscal policy and social security. *PSL Quarterly Review*. <https://doi.org/https://doi.org/10.13133/2037-3643/9853>
- Jappelli, T., & Padula, M. (2013). Investment in financial literacy and saving decisions. *Journal of Banking & Finance*, 37(8), 2779–2792. <https://doi.org/10.1016/j.jbankfin.2013.03.019>
- Johnson, D. S., Parker, J. A., & Souleles, N. S. (2006). Household Expenditure and the Income Tax Rebates of 2001. *American Economic Review*, 96(5), 1589–1610. <https://doi.org/10.1257/AER.96.5.1589>
- Johnston, D. W., Kassenboehmer, S. C., & Shields, M. A. (2016). Financial decision-making in the household: Exploring the importance of survey respondent, health, cognitive ability and personality. *Journal of Economic Behavior & Organization*, 132, 42–61. <https://doi.org/10.1016/j.jebo.2016.09.014>
- Kaczynski, D., Salmona, M., & Smith, T. (2014). Qualitative research in finance. *Australian Journal of Management*, 39(1), 127–135. <https://doi.org/10.1177/0312896212469611>
- Kaplan, G., & Violante, G. L. (2014). A Model of the Consumption Response to Fiscal Stimulus Payments. *Econometrica*, 82(4), 1199–1239. <https://doi.org/10.3982/ECTA10528>
- Kaplan, G., Violante, G., & Weidner, J. (2014). *The Wealthy Hand-to-Mouth*. National Bureau of Economic Research. <https://doi.org/10.3386/w20073>
- Keynes, J. M. (1936). The supply of gold. *The Economic Journal*, 46(183), 412–418.
- Khan, S., & VanWynsberghe, R. (2008). Cultivating the under-mined: Cross-case analysis as knowledge mobilization. *Forum: Qualitative Social Research*, 9(1), 34.
- Kim, J., Gutter, M. S., & Spangler, T. (2017). Review of family financial decision making: Suggestions for future research and implications for financial education. *Journal of Financial Counseling and Planning*, 28(2), 253–267. <https://doi.org/10.1891/1052-3073.28.2.253>
- Kite, J., & Phongsavan, P. (2017). Insights for conducting real-time focus groups online using a web conferencing service. *F1000Research*, 6(May), 1–15. <https://doi.org/10.12688/f1000research.10427.1>
- Koijen, R. S. J., Van Nieuwerburgh, S., & Yogo, M. (2016). Health and Mortality Delta: Assessing the Welfare Cost of Household Insurance Choice. *Journal of Finance*, 71(2), 957–1010. <https://doi.org/10.1111/jofi.12273>

- Kőszegi, B., & Rabin, M. (2006). A model of reference-dependent preferences. *The Quarterly Journal of Economics*, 121(4), 1133–1165.
- Kőszegi, B., & Rabin, M. (2009). Reference-dependent consumption plans. *American Economic Review*, 99(3), 909–936.
- Kraft, H., & Steffensen, M. (2008). Optimal consumption and insurance: A continuous-time Markov chain approach. *ASTIN Bulletin: The Journal of the IAA*, 38(1), 231–257.
- Kueng, L. (2018). Excess Sensitivity of High-Income Consumers. *The Quarterly Journal of Economics*, 133(4), 1693–1751. <https://doi.org/10.1093/QJE/QJY014>
- Kunreuther, H. C., Pauly, M. V., & McMorrow, S. (2013). *Insurance and behavioral economics: Improving decisions in the most misunderstood industry*. Cambridge University Press.
- Laibson, D. (1997). Golden Eggs and Hyperbolic Discounting. *The Quarterly Journal of Economics*, 112(2), 443–478. <https://doi.org/10.1162/003355397555253>
- Laibson, David, Repetto, A., & Tobacman, J. (2003). A Debt Puzzle, In: P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford. In *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*. Princeton University Press.
- Laibson, David, Repetto, A., & Tobacman, J. (2007). *Estimating discount functions with consumption choices over the lifecycle*. National Bureau of Economic Research Cambridge, Mass., USA.
- Leech, N. L., & Onwuegbuzie, A. J. (2011). Beyond Constant Comparison Qualitative Data Analysis: Using NVivo. *School Psychology Quarterly*, 26(1), 70–84. <https://doi.org/10.1037/a0022711>
- Lehnert, A., & Maki, D. (2007). Consumption, Debt, and Portfolio Choice: Testing the Effects of Bankruptcy Law. In *Household Credit Usage* (pp. 55–76). Palgrave Macmillan US. https://doi.org/10.1057/9780230608917_4
- Lewins, A., & Silver, C. (2007). Using Software in Qualitative Research: A Step-By-Step Guide. In *SAGE Publications Ltd* (1 st). SAGE Publications, inc. <https://doi.org/10.1177/136078040801300301>
- Lima, J. L. O., & Manini, M. P. (2016). Metodologia para Análise de Conteúdo Qualitativa integrada à técnica de Mapas Mentais com o uso dos softwares Nvivo e FreeMind. *Informação & Informação*, 21(3), 63. <https://doi.org/10.5433/1981-8920.2016v21n3p63>
- Lin, Y., & Grace, M. F. (2007). Household life cycle protection: Life insurance holdings, financial vulnerability, and portfolio implications. *Journal of Risk and Insurance*, 74(1), 141–173.

- Lintner, J. (1956). Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. *The American Economic Review*, 46(2), 97–113.
- Lobe, B. (2017). Best Practices for Synchronous Online Focus Groups. In R. S. Barbour & D. L. Morgan (Eds.), *A New Era in Focus Group Research* (pp. 227–250). Palgrave Macmillan UK. https://doi.org/10.1057/978-1-137-58614-8_11
- Lobe, B., Morgan, D., & Hoffman, K. A. (2020). Qualitative Data Collection in an Era of Social Distancing. *International Journal of Qualitative Methods*, 19, 1–8. <https://doi.org/10.1177/1609406920937875>
- Lu, C. J., & Shulman, S. W. (2008). Rigor and flexibility in computer-based qualitative research: Introducing the coding analysis toolkit. *International Journal of Multiple Research Approaches*, 2(1), 105–117. <https://doi.org/10.5172/mra.455.2.1.105>
- Lubis, A. W. (2020). Skills and household financial decision-making in Indonesia. *International Journal of Social Economics*, 47(11), 1433–1450. <https://doi.org/10.1108/IJSE-10-2019-0632>
- Lune, H., & Berg, B. L. (2017). Qualitative Research Methods for the Social Sciences (9th Edition). In *Pearson Education Limited* (9th Editio). Pearson.
- Lusardi, A. (2008). Financial Literacy: An Essential Tool for Informed Consumer Choice? In *NBER Working Paper Series*. National Bureau of Economic Research. <https://doi.org/10.3386/w14084>
- Lusardi, A., Michaud, P.-C., & Mitchell, O. S. (2017). Optimal Financial Knowledge and Wealth Inequality. *Journal of Political Economy*, 125(2), 431–477. <https://doi.org/10.1086/690950>
- Lusardi, A., & Mitchell, O. S. (2007). Baby Boomer retirement security: The roles of planning, financial literacy, and housing wealth. *Journal of Monetary Economics*, 54(1), 205–224. <https://doi.org/10.1016/j.jmoneco.2006.12.001>
- Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy and planning: Implications for retirement wellbeing*. National Bureau of Economic Research.
- Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Lyons, A. C., & Yilmazer, T. (2005). Health and Financial Strain: Evidence from the Survey of Consumer Finances. *Southern Economic Journal*, 71(4), 873. <https://doi.org/10.2307/20062085>
- Madrian, B. C., Hershfield, H. E., Sussman, A. B., Bhargava, S., Burke, J., Huettel, S. A., Jamison, J., Johnson, E. J., Lynch, J. G., Meier, S., Rick, S., & Shu, S. B. (2017). Behaviorally informed policies for household financial

- decisionmaking. *Behavioral Science & Policy*, 3(1), 26–40. <https://doi.org/10.1353/bsp.2017.0003>
- Marshall, G. B., & Rossman, C. (1995). *Designing Qualitative Research*. In *SAGE Publications, Inc.* (2 Ed). Sage publications.
- Mason, J. (2017). *Qualitative researching*. sage.
- Matthews, K. L., Baird, M., & Duchesne, G. (2018). Using Online Meeting Software to Facilitate Geographically Dispersed Focus Groups for Health Workforce Research. *Qualitative Health Research*, 28(10), 1621–1628. <https://doi.org/10.1177/1049732318782167>
- MAXQDA | All-In-One Tool for Qualitative Data Analysis & Mixed Methods. (2021). <https://www.maxqda.com/#>
- Maxwell, J. A. (2013). *Qualitative Research Design An Interactive Approach*. In L. Bickman & D. J. Rog (Eds.), *SAGE Publications Ltd* (3rd Ed). Thousand Oaks.
- Mehrotra, A. N., & Yetman, J. (2015). Financial inclusion-issues for central banks. *BIS Quarterly Review March*.
- Meredith, J. (1998). Building operations management theory through case and field research. *Journal of Operations Management*, 16(4), 441–454. [https://doi.org/10.1016/s0272-6963\(98\)00023-0](https://doi.org/10.1016/s0272-6963(98)00023-0)
- Merriam, S B, & Tisdell, E. J. (2016). Designing your study and selecting a sample. *Qualitative Research: A Guide to Design and Implementation*, 67(1), 73–104.
- Merriam, Sharan B. (1998). *Qualitative Research and Case Study Applications in Education. Revised and Expanded from " Case Study Research in Education."*. ERIC.
- Merriam, Sharan B. (2009). *Qualitative Research: A Guide to Design and Implementation*.
- Mian, A., & Sufi, A. (2009). The Consequences of Mortgage Credit Expansion: Evidence from the U.S. Mortgage Default Crisis. *The Quarterly Journal of Economics*, 124(4), 1449–1496. <https://doi.org/10.1162/QJEC.2009.124.4.1449>
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis: An expanded sourcebook*. sage.
- Milevsky, M. A., & Young, V. R. (2007). Annuitization and asset allocation. *Journal of Economic Dynamics and Control, Elsevier*, 31(9), 3138–3177.
- Modigliani, F., & Brumberg, R. (1954). "Utility analysis and the consumption function: an interpretation of cross-section data", in K.K. Kurihara (ed). In *Post-Keynesian Economics* (pp. 388–436). New Brunswick, NJ: Rutgers University Press.

- Morgan, J. M. (2010). The Role of Financial Information in College Decision Making : Implications for Federal Higher Education Policy. In *Boston College Lynch School of Education Department of Educational Administration and Higher Education Higher Education* (Issue August). Boston College.
- Mumtaz, M. Z., & Smith, Z. A. (2020). The behavior of household finance on demographic characteristics in Pakistan. *Economic Research-Ekonomiska Istraživanja*, 1–19. <https://doi.org/10.1080/1331677X.2020.1825107>
- Murray, G. (2009). Narrative inquiry. In *Qualitative research in applied linguistics* (pp. 45–65). Springer.
- Myers, M. D. (2009). Qualitative research in business & management. In *Qualitative research in business & management*. Sage Publications Ltd.
- Nielsen, P. H., & Steffensen, M. (2008). Optimal investment and life insurance strategies under minimum and maximum constraints. *Insurance: Mathematics and Economics*, 43(1), 15–28.
- Noctor, M., Stoney, S., & Stradling, R. (1992). Financial literacy: a discussion of concepts and competences of financial literacy and opportunities for its introduction into young people's learning. *National Foundation for Educational Research*.
- O'Donoghue, T., & Rabin, M. (1999). Doing It Now or Later. *American Economic Review*, 89(1), 103–124. <https://doi.org/10.1257/AER.89.1.103>
- OECD. (2014). Financial Education for Youth. In *Financial Education for Youth*. OECD. <https://doi.org/10.1787/9789264174825-en>
- OECD. (2017). PISA 2015 Results (Volume IV). In *OECD Publishing* (Vol. 51, Issue 1). OECD Publishing, Paris. <https://doi.org/10.1787/9789264270282-en>
- Olafsson, A., & Pagel, M. (2018). The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software. *The Review of Financial Studies*, 31(11), 4398–4446. <https://doi.org/10.1093/rfs/hhy055>
- Pagel, M. (2017). Expectations-based reference-dependent life-cycle consumption. *The Review of Economic Studies*, 84(2), 885–934.
- Pangeran, P. (2012). Sikap Keuangan Rumah Tangga Desa Pada Aspek Perencanaan Keuangan. *Jurnal Riset Akuntansi Dan Keuangan*, 8(1), 35. <https://doi.org/10.21460/jrak.2012.81.169>
- Parker, J. A. (2017). Why Don't Households Smooth Consumption? Evidence from a \$25 Million Experiment. *American Economic Journal: Macroeconomics*, 9(4), 153–183. <https://doi.org/10.1257/mac.20150331>
- Patton, M. Q. (1986). *Qualitative Evaluation Methods*. In *Sage Publications*. Beverly Hills London: Sage Publications.

- Patton, M. Q. (1990). *Qualitative evaluation and research methods*. SAGE Publications, inc.
- Pew Charitable Trusts. (2012). *Payday Lending in America: Who Borrows, Where They Borrow, and Why*. <https://www.pewtrusts.org/en/research-and-analysis/reports/2012/07/19/who-borrows-where-they-borrow-and-why>
- Pliska, S. R., & Ye, J. (2007). Optimal life insurance purchase and consumption/investment under uncertain lifetime. *Journal of Banking & Finance*, 31(5), 1307–1319.
- Polit, D. F., Beck, C. T., & Hungler, B. P. (2003). *Nursing Research: Principles and Practice (7th ed.)*. Philadelphia, PA: Lippincott Williams & Wilkins. (7th Editio). Lippincott Williams & Wilkins.
- Pratama, W. P. (2020). *Anomali Industri Asuransi, Penuh Masalah tapi Terus Tumbuh - Finansial Bisnis.com*. Bisnis.Com. <https://finansial.bisnis.com/read/20201117/215/1318714/anomali-industri-asuransi-penuh-masalah-tapi-terus-tumbuh>
- QSR International. (2021). *Learn More About Data Analysis Software | NVivo*. QSR International. <https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/about/nvivo>
- Remund, D. L. (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Rettig, K. D. (1993). Problem-Solving and Decision-Making as Central Processes of Family Life: *Marriage & Family Review*, 18(3–4), 187–222. https://doi.org/10.1300/J002v18n03_09
- Richard, S. F. (1975). Optimal consumption, portfolio and life insurance rules for an uncertain lived individual in a continuous time model. *Journal of Financial Economics*, 2(2), 187–203.
- Richards, L., & Morse, J. M. (2013). Readme First for a User's Guide to Qualitative Methods. In *SAGE Publications Ltd* (3rd Ed). SAGE Publications, inc.
- Richards, L., & Richards, T. (1991). The transformation of qualitative method: computational paradigms and research processes. *Using Computers in Qualitative Research*, 38–53.
- Ritchie, J., Spencer, L., Bryman, A., & Burgess, R. G. (1994). *Analysing qualitative data*.
- Rottke, S., & Klos, A. (2016). Savings and Consumption When Children Move Out. *Review of Finance*, 20(6), 2349–2377. <https://doi.org/10.1093/ROF/RFV064>
- Scholz, J. K., Seshadri, A., & Khitatrakun, S. (2006). Are Americans Saving “Optimally” for Retirement? *Journal of Political Economy*, 114(4), 607–643.

<https://doi.org/10.1086/506335>

- Schwartz, S. H. (1990). Individualism-collectivism: Critique and proposed refinements. *Journal of Cross-Cultural Psychology*, 21(2), 139–157.
- Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. In *Advances in experimental social psychology* (Vol. 25, pp. 1–65). Elsevier.
- Schwartz, S. H. (1994). *Beyond individualism/collectivism: New cultural dimensions of values*.
- Schwartz, S. H. (2004). Mapping and interpreting cultural differences around the world. In *Comparing cultures* (pp. 43–73). Brill.
- Schwartz, S. H., & Sagiv, L. (1995). Identifying culture-specifics in the content and structure of values. *Journal of Cross-Cultural Psychology*, 26(1), 92–116.
- Shefrin, H. M., & Thaler, R. H. (1988). The behavioral life-cycle hypothesis. *Economic Inquiry*, 26(4), 609–643.
- Silverman, D. (2006). Interpreting qualitative data: Methods for analyzing talk, text and interaction. In *SAGE Publications, Inc.* (3th Editio). Sage Publications Ltd.
- Stake, R. E. (1995). *The art of case study research*. sage.
- Stake, R. E. (2005). Qualitative Case Studies. In *The Sage handbook of qualitative research, 3rd ed.* (pp. 443–466). Sage Publications Ltd.
- Stake, R. E. (2006). *Multiple Case Study Analysis* (p. 342).
- Stake, R. E. (2010). *Qualitative Research: Studying How Things Work*. The Guilford Press.
- Stake, R. E. (2013). Multiple case study analysis. In *Guilford Press*. New York NY: Guilford Press.
- Stango, V., & Zinman, J. (2016). Borrowing High versus Borrowing Higher: Price Dispersion and Shopping Behavior in the U.S. Credit Card Market. *Review of Financial Studies*, 29(4), 979–1006. <https://econpapers.repec.org/RePEc:oup:rfinst:v:29:y:2016:i:4:p:979-1006>.
- Statista. (2021). *Direct premiums of U.S. life/annuity insurance by line 2020*. <https://www.statista.com/statistics/214555/total-direct-premiums-written-of-us-life-and-health-insurance-industry/>
- Stephens, M. (2001). The Long-Run Consumption Effects of Earnings Shocks. *Review of Economics and Statistics*, 83(1), 28–36. <https://doi.org/10.1162/003465301750160018>
- Stephens, M., & Unayama, T. (2011). The Consumption Response to Seasonal

- Income: Evidence from Japanese Public Pension Benefits. *American Economic Journal: Applied Economics*, 3(4), 86–118. <https://doi.org/10.1257/APP.3.4.86>
- Sumit Agarwal, John C. Driscoll, Xavier Gabaix, & David Laibson. (2009). The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation. *Brookings Papers on Economic Activity*, 2009(2), 51–117. <https://doi.org/10.1353/eca.0.0067>
- Tallerico, M. (1992). Computer technology for qualitative research: Hope and humbug. *Journal of Educational Administration*.
- Tao, C. S., Xiao, J. H., & John, Y. (2016). Campbell's contribution to household finance. In *Economic Perspectives*.
- Telyukova, I. A. (2013). Household Need for Liquidity and the Credit Card Debt Puzzle. *The Review of Economic Studies*, 80(3), 1148–1177. <https://doi.org/10.1093/restud/rdt001>
- Telyukova, I. A., & Wright, R. (2008). A Model of Money and Credit, with Application to the Credit Card Debt Puzzle. *Review of Economic Studies*, 75(2), 629–647. <https://doi.org/10.1111/j.1467-937X.2008.00487.x>
- Tetnowski, J. (2015). Qualitative Case Study Research Design. *Perspectives on Fluency and Fluency Disorders*, 25(1), 39–45. <https://doi.org/10.1044/ffd25.1.39>
- Thaler, R. H., & Shefrin, H. M. (1981). An economic theory of self-control. *Journal of Political Economy*, 89(2), 392–406.
- Thomas, G. (2011). A typology for the case study in social science following a review of definition, discourse, and structure. *Qualitative Inquiry*, 17(6), 511–521.
- Trauth, E. M. (2001). Qualitative Research in IS: Issues and Trends. In M. Khosrowpour (Ed.), *IGI Publishing* (Vol. 1). IGI Publishing. <https://doi.org/10.1057/palgrave/ejis/3000404>
- Treerattanapun, A. (2011). *The Impact of Culture on Non-Life Insurance Consumption*. http://repository.upenn.edu/wharton_research_scholarshttp://repository.upenn.edu/wharton_research_scholars/78
- Truett, D. B., & Truett, L. J. (1990). The Demand for Life Insurance in Mexico and the United States: A Comparative Study. *The Journal of Risk and Insurance*, 57(2), 321. <https://doi.org/10.2307/253306>
- Turner, J. H. (1989). *Theory Building in Sociology Assessing Theoretical Cumulation*. Sage.
- Van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2012). Financial Literacy, Retirement Planning and Household Wealth. *The Economic Journal*,

122(560), 449–478. <https://doi.org/10.1111/j.1468-0297.2012.02501.x>

- van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472. <https://doi.org/10.1016/j.jfineco.2011.03.006>
- VanWynsberghe, R., & Khan, S. (2007). Redefining Case Study. *International Journal of Qualitative Methods*, 6(2), 80–94. <https://doi.org/10.1177/160940690700600208>
- Venti, S. F., & Wise, D. A. (1998). The cause of wealth dispersion at retirement: Choice or chance? *The American Economic Review*, 88(2), 185.
- Vestman, R. (2010). *Limited Stock Market Participation and Home Ownership*. Citeseer.
- Wang, J., & Burke, K. (2021). The Effects of Disclosure and Enforcement on Payday Lending in Texas. In *Journal of Financial Economics*. Elsevier. <https://doi.org/10.3386/w28765>
- Wang, J. L., Huang, H. C., Yang, S. S., & Tsai, J. T. (2010). An optimal product mix for hedging longevity risk in life insurance companies: The immunization theory approach. *Journal of Risk and Insurance*, 77(2), 473–497.
- webQDA / webQDA. (2021). <https://www.webqda.net/o-webqda/?lang=en>
- White, J., Drew, S., & Hay, T. (2009). Ethnography Versus Case Study - Positioning Research and Researchers. *Qualitative Research Journal*, 9(1), 18–27. <https://doi.org/10.3316/QRJ0901018>
- Wickham, M., & Woods, M. (2015). Reflecting on the Strategic Use of CAQDAS to Manage and Report on the Qualitative Research Process. *The Qualitative Report*, 10(4), 687–702. <https://doi.org/10.46743/2160-3715/2005.1827>
- Woolf, N. H., & Silver, C. (2017). Qualitative analysis using MAXQDA: The five-level QDA® method. In *Qualitative Analysis Using MAXQDA: The Five-Level QDA Method* (pp. 1–208). <https://doi.org/10.4324/9781315268569>
- Xu, L., & Zia, B. (2012). Financial literacy around the world importante. In *The World Bank* (No. WPS6107; Policy Research Working Paper WPS6107, Issue June). <http://hdl.handle.net/10986/9322>
- Yazan, B. (2015). Three Approaches to Case Study Methods in Education: Yin, Merriam, and Stake. *The Qualitative Report*, 20(2), 2–23. <https://doi.org/10.46743/2160-3715/2015.2102>
- Yin, R. K. (2011). *Applications of case study research*. Sage publications.
- Yin, Robert K. (2012). Case study methods. In *APA handbook of research methods in psychology, Vol 2: Research designs: Quantitative, qualitative, neuropsychological, and biological*. (pp. 141–155). American Psychological

Association. <https://doi.org/10.1037/13620-009>

- Yin, Robert K. (2014). *Case Study Research Design and Methods* (5th Edition). Sage Publications Ltd. <https://doi.org/10.3138/cjpe.30.1.108>
- Yin, Robert K. (2016). Qualitative Research from Start to Finish. In *The Guilford Press* (2 Edition). The Guilford Press. <https://www.guilford.com/>
- Yoong, J. (2011). Financial illiteracy and stock market participation: Evidence from the RAND American Life Panel. In O. S. Mitchell & A. Lusardi (Eds.), *Financial literacy: Implications for retirement security and the financial marketplace* (Vol. 76). Oxford University Press.
- Zhou, J., & Xiao, T. (2018). Analyzing Determinants of Household Financial Decision-Making: Household Stock Investment in China. *Emerging Markets Finance and Trade*, 54(15), 3385–3400. <https://doi.org/10.1080/1540496X.2018.1474736>

LAMPIRAN

Appendix

| STUDI KASUS (00/00/00) | | | |
|------------------------------|---|-------|-------|
| Responden | : | Suami | Istri |
| Pendidikan | : | : | : |
| Usia Istri & Kesukuan | : | : | : |
| Usia Suami & Kesukuan | : | : | : |
| Usia Pernikahan | : | : | : |
| Jumlah anak (Tanggungan) | : | : | : |
| Pendapatan | : | : | : |
| Waktu/Hari/Tanggal Wawancara | : | : | : |
| No. Record | : | : | : |

Pendahuluan: <<.....>>

Sesi I (Terpisah)
Wawancara Suami/Istri 30 Menit (Secara terpisah dan bergantian):

- Q-S1-II : Tolong bisakah Anda memberi tahu saya status perkawinan Anda?
A :
- Q-S1-II : Berapa banyak orang berusia 18 tahun ke atas yang tinggal bersama Anda, di rumah tangga Anda. Tolong jangan menghitung sendiri [Tambahkan jika perlu: termasuk pasangan Anda]?
A :
- Q: Apa pekerjaan Anda saat ini (Suami/Istri secara terpisah)?
AI:
AS:
- Q: Apakah ibu juga bekerja? Alasannya?
A:

I. Literasi keuangan pasangan

Pertanyaan pengetahuan keuangan

| No. | Question | Kata-kata pertanyaan | Responses |
|-----|--------------------------------------|---|--|
| 1 | <i>Time value of money</i> | Bayangkan jika seseorang harus menunggu selama satu tahun untuk mendapatkan jumlah 50.000 dan inflasi tetap di 5%. Dalam waktu satu tahun dia akan dapat membeli lebih sedikit barang daripada yang bisa dia beli hari ini? | Ya Tidak Tidak tahu/ Can't say |
| 2 | <i>Interest paid on loan</i> | Anda meminjamkan 50.000 kepada saudara Anda suatu malam dan dia memberi Anda 50.000 kembali keesokan harinya. Apakah dia membayar bunga atas pinjaman ini? | Ya Tidak Tidak tahu/ tidak bisa mengatakan |
| 3 | <i>Simple interest calculation</i> | Misalkan Anda memasukkan 1.000 ke rekening deposito dengan jaminan suku bunga sederhana 10% per tahun. Anda tidak melakukan pembayaran lebih lanjut ke akun ini dan Anda tidak menarik uang apa pun. Berapa banyak yang akan ada di akun pada akhir tahun pertama, termasuk bunga? | More than 1,100 Exactly 1,100 Less than 1,100 Don't know/ Can't say |
| 4 | <i>Compound interest calculation</i> | Misalkan Anda memasukkan 1.000 ke dalam rekening deposito dengan tingkat bunga majemuk yang dijamin 10% per tahun. Anda tidak melakukan pembayaran lebih lanjut ke akun ini dan Anda tidak menarik uang apa pun. Berapa banyak yang akan ada di akun pada akhir tahun kelima, termasuk bunga? | More than 1,500 Exactly 1,500 Less than 1,500 Don't know/ Can't say |
| 5 | <i>Risk and return</i> | Investasi Benar atau Salah dengan imbal hasil tinggi cenderung berisiko tinggi. | True False Don't know/ Can't say |
| 6 | <i>Diversification</i> | Benar atau Salah - Lebih baik menginvestasikan uang Anda di lebih dari 1 produk keuangan untuk keamanan. | True False Don't know/ Can't say |
| 7 | <i>Understanding of inflation</i> | Benar atau Salah Inflasi tinggi berarti biaya hidup Meningkatkan. | True False Don't know/ Can't say |

Q-S1: **Siapa yang bertanggung jawab atas keputusan sehari-hari tentang uang di rumah tangga Anda?**

A:

Q-S1: **Apakah rumah tangga Anda memiliki anggaran?**

A:

Q-S1: **Silakan dapatkan Anda memberi tahu saya apakah Anda pernah mendengar tentang salah satu dari jenis produk keuangan ini? 1). Dana Pensiun; Akum Investasi; Hipotek; Bank Tanpa jaminan; Asuransi; Rekening tabungan; Saham; Obligasi dll?**

A:

Q-S1: **sekarang bisakah Anda memberi tahu saya apakah saat ini Anda memegang salah satu dari jenis produk ini (secara pribadi atau bersama-sama)?**

A:

Q-S1: **Dalam dua tahun terakhir, manakah dari jenis produk keuangan berikut yang telah Anda pilih (Secara pribadi atau bersama-sama) apakah Anda masih memegangnya atau tidak. (Harap jangan sertakan produk yang diperbarui secara otomatis).**

A:

Q-S1-II: **Manakah dari pernyataan berikut yang paling tepat menggambarkan bagaimana Anda terakhir memilih [PRODUK DI AMBIL SECARA ACAK DARI TANGGAPAN POSITIF TERHADAP] pertanyaan diatas?**

A :

Q-S1-II: **sumber informasi mana yang menurut Anda paling memengaruhi keputusan Anda tentang mana yang akan diambil?**

A :

Saya sekarang memiliki beberapa pertanyaan yang lebih umum tentang uang. Ingatlah bahwa tidak ada jawaban yang salah atau benar; Setiap orang memiliki caranya sendiri dalam melakukan sesuatu.

Q-S1-II: **Saya akan membacakan beberapa pernyataan sikap dan perilaku. Saya ingin tahu seberapa besar Anda setuju atau tidak setuju bahwa setiap pernyataan berlaku untuk Anda, secara pribadi. Silakan gunakan skala 1 hingga 5, di mana 1 memberi tahu saya bahwa Anda sepenuhnya setuju bahwa pernyataan tersebut menggambarkan Anda dan 5 menunjukkan bahwa Anda sepenuhnya tidak setuju!**

| |
|--|
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 1. Sebelum saya membeli sesuatu, saya mempertimbangkan dengan cermat apakah saya mampu membelinya |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 2. Saya cenderung hidup untuk hari ini dan membiarkan hari esok mengurus dirinya sendiri |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 3. Saya merasa lebih terpuaskan menghabiskan uang daripada menyimpannya untuk jangka panjang |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 4. Saya membayar tagihan tepat waktu |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, tidak berlaku, ditolak</i>) |
| 5. Saya siap untuk mempertaruhkan sebagian dari uang saya sendiri saat menabung atau melakukan investasi |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, tidak berlaku, ditolak</i>) |
| 6. Saya terus mengawasi urusan keuangan saya |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 7. Saya menetapkan tujuan keuangan jangka panjang dan berusaha untuk mencapainya |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |
| 8. Uang ada untuk dibelanjakan |
| Sepenuhnya setuju, 2, 3, 4, sepenuhnya tidak setuju (<i>Tidak tahu, ditolak</i>) |

Q-S1-II: **Terkadang orang menemukan bahwa pendapatan mereka tidak cukup menutupi biaya hidup mereka. Dalam 12 bulan terakhir, apakah ini terjadi pada Anda?**

A:

Q: **Jika, Iya. Apa yang Anda lakukan untuk memenuhi kebutuhan terakhir kali ini terjadi?**

A:

Q: **Dalam 12 bulan terakhir, Anda telah [secara pribadi] menabung dengan salah satu cara berikut, apakah Anda masih memiliki uang atau tidak?**

A:

Q: **Jika Anda kehilangan sumber pendapatan utama Anda, berapa lama Anda bisa terus menutupi biaya hidup, tanpa meminjam uang atau <pindah rumah>?**

A:

- Q : (Bayangkan bahwa lima <saudara laki-laki> diberi hadiah sebesar Rp. 1.000.000. Jika <saudara-saudara> harus berbagi uang secara merata berapa banyak yang didapat masing-masing?
A :
- Q-S1-II : Sekarang bayangkan bahwa <saudara-saudara> harus menabung selama satu tahun untuk mendapatkan bagian mereka dari Rp 1.000 dan inflasi tetap di X persen. Dalam waktu satu tahun mereka akan dapat membeli:
A :
- Q : a) Misalkan Anda menasikkan Rp 100 ke dalam rekening tabungan <tanpa biaya> dengan tingkat bunga yang dijamin 2% per tahun. Anda tidak melakukan pembayaran lebih lanjut ke akun ini dan Anda tidak menarik uang apa pun. Berapa banyak yang akan ada di akun pada akhir tahun pertama, setelah pembayaran bunga dilakukan?
A :
- Q : b) dan berapa banyak yang akan ada di akun pada akhir lima tahun (tambahkan jika perlu: masing-masing tidak ada biaya)? Apakah itu:
A :
- Q : Saya ingin tahu apakah menurut Anda pernyataan berikut ini benar atau salah:

| | |
|--|---|
| a) Investasi dengan pengembalian tinggi cenderung berisiko tinggi | <i>Jika seseorang menawarkan Anda kesempatan untuk menghasilkan banyak uang, ada juga kemungkinan Anda akan kehilangan banyak uang.</i> |
| b) Inflasi yang tinggi berarti bahwa biaya hidup meningkat pesat | |
| c) Biasanya dimungkinkan untuk mengurangi risiko berinvestasi di pasar saham dengan membeli berbagai macam saham dan saham | <i>Kecil kemungkinan Anda akan kehilangan semua uang Anda jika Anda menyimpannya di lebih dari satu tempat.</i> |

EACA: Sekarang saya ingin mengajukan beberapa pertanyaan lagi tentang diri Anda dan rumah tangga Anda. Kami ingin memastikan bahwa kami telah berbicara dengan orang-orang dari semua jenis rumah tangga, untuk mencerminkan populasi nasional kami.

- Q1 : Mempertimbangkan semua sumber pendapatan yang masuk ke rumah tangga Anda setiap bulan, apakah Anda akan menetapkan bahwa pendapatan rumah tangga Anda teratur dan dapat diandalkan?
A :
- Q2 : Dan akhirnya, dapatkah Anda memberi tahu saya kategori mana dari kategori ini yang biasanya termasuk dalam pendapatan rumah tangga Anda (Gunakan sebagaimana mestinya: sebelum/sesudah pajak)?
A :
- Q3 : Bagaimana pembagian tugas suami dan istri terhadap tanggung jawab ekonomi rumah tangga?
A :
- Q4 : Apakah ada perbedaan antara pendapatan istri dan suami dalam pemenuhan kebutuhan RT? Mengapa?
A :
- Q5 : Masalah ekonomi yang paling sering di alami?
A :
- Q6 : Bagaimana cara mengatasi?
A :
- Q7 : Apakah tingkat pendapatan turut andil dalam masalah ekonomi?
A :
- Q8 : Bagaimana mengatur dan mengontrol pengeluaran rumah tangga?
A :
- Q9 : Apakah ada perencanaan konsumsi rutin keluarga dengan jelas?
A :
- Q10 : Kebutuhan diluar konsumsi pokok seperti belanja pakaian, fashion, barang mewah, dll apakah dianggarkan?
A :
- Q11 : Bagaimana mengatur poin Q10?
A :
- Q12 : Bagaimana Caranya mengatur poin Q11?
A :

Household Finance Decision-Making

- mengeksplorasi bagaimana rumah tangga membuat keputusan tentang Asuransi dan Asuransi Jiwa secara lebih umum, termasuk tipologi pengambilan keputusan
- memeriksa sejauh mana perencanaan Asuransi jiwa bersifat independent (perorangan) atau Kolaboratif, dan seberapa jauh mitra pasangan dalam sebuah rumah tangga mendiskusikan rencana secara terpisah dan/atau bersama-sama. Secara khusus, peneliti berusaha memahami sejauh mana mereka mempertimbangkan atau bergantung pada ketentuan pasangan mereka, dan apakah membahas keputusan ini atau hanya membuat suami. Peneliti juga ingin menangkap bagaimana tingkat kolaborasi versus kemandirian selama proses pengambilan keputusan bervariasi di seluruh pasangan keluarga studi kasus;
- mendapatkan pemahaman yang lebih jelas tentang sikap dan perilaku yang mendasari pasangan di sekitar Asuransi Jiwa dan perencanaan Asuransi jiwa, khususnya dalam konteks siklus hidup dan kejadian peristiwa kehidupan;
- Mendapatkan pemahaman tentang tingkat pengaruh faktor social ekonomi dan demografi tentang bagaimana keputusan dibuat.

Sesi II (Pasangan bersama-sama)

- Q : Bagaimana pandangan hidup layak menurut anda?
A :
- Q : Tujuan rumah tangga?
A :
- Q : Siapa yang membuat keputusan dalam urusan anggaran dan belanja, termasuk masalah dalam keuangan?
A :
- Q : Sejauh mana prakteknya,
A :

Sesi III (Consensus)

- Q : Apakah ibu/bapak memiliki rencana masa depan?
A :
- Q : Apa tujuan yang mendasari Bapak/Ibu dalam kepesertaan Asuransi Jiwa yang sebenarnya?
A :
- Q : Bagaimana pandangan tentang pasangan Anda dalam membuat keputusan?
A :

Lampiran A Summary Statistics.

| | Men | Women | Full participant |
|---|--------|-------|------------------|
| <i>Financial responsibility</i> | | | |
| Tanggung jawab terpisah (tunggal) | 0.37 | 0.29 | 0.43 |
| Tanggung jawab bersama dengan pasangan | 0.47 | 0.51 | 0.39 |
| Tidak ada tanggung jawab | 0.16 | 0.20 | 0.18 |
| <i>Financial Attitude</i> | | | |
| Skor sikap keuangan (<i>Financial attitude score</i>) | 0.64 | 0.65 | 0.64 |
| <i>Financial access</i> | | | |
| Akses ke lembaga keuangan | 100 | 0.75 | 0.87 |
| <i>Age</i> | | | |
| Age | 50.0 | 44.4 | 47.20 |
| <i>Years of schooling</i> | | | |
| Years of schooling | 17.75 | 16.25 | 17.00 |
| Employed | 100.00 | 80.00 | 90.00 |
| <i>Occupation</i> | | | |
| Self-employed | 0.43 | 0.11 | 0.28 |
| Housewife | - | 0.67 | 0.31 |
| Labourers | 0.18 | 0.09 | 0.14 |
| Salaried | 0.39 | 0.13 | 0.27 |
| <i>Annual income in IDR</i> | | | |
| ≤200,000,000 | 11.10 | 18.34 | 29.44 |
| 200,000,001-300,000,000 | 21.33 | 5.19 | 26.52 |
| 300,000,001-500,000,000 | 28.10 | 10.10 | 38.31 |
| ≥ 500,000,001 | 5.46 | 0.27 | 5.73 |
| <i>Family structure</i> | | | |
| Keluarga inti | 0.46 | 0.51 | 0.49 |
| Keluarga inti dengan orang tua | 0.11 | 0.11 | 0.11 |
| Keluarga bersama | 0.43 | 0.37 | 0.40 |
| <i>Cluster Cases</i> | | | |
| Case study 1 | 0.51 | 0.49 | 0.50 |
| Case study 2 | 0.26 | 0.25 | 0.26 |
| Case study 3 | 0.11 | 0.12 | 0.11 |
| Case study 4 | 0.11 | 0.13 | 0.12 |