Comparative Study of Student Financial Literacy And Its Demographic Factors

Hery Syaerul Homan
Ekuitas School of Business
West Java, Indonesia
hery.syaerul@ekuitas.ac.id

***Abstract*—Results of a survey conducted by Indonesia Financial Services Authority in 2013 showed that only 21.84 percent of Indonesia's population are classified as well literate. Students are one of the components of society, which is quite large and will provide a major influence in the economy because in the future the students will enter the workforce and begin independently included in financial management. The purpose of this study is to obtain empirical evidence regarding demographic factors that influence financial literacy: gender, residency status, parental education, and parental income of students STIE Ekuitas Bandung, Indonesia. In addition, to determine differences in financial literacy beginning-year students of STIE Ekuitas with final-year students. The method used in this study is a comparative descriptive method. Based on the results, there is no difference financial literacy among male and female students and there is no difference in the financial literacy of students who lived alone with a student who lives with his parents. There was no correlation between the parental income levels of financial literacy. And also there was no correlation of parental education and their children's financial literacy. The next one is, there are differences in financial literacy of beginning year students with the final year students. The results of this study are useful for STIE Ekuitas and Indonesia Financial Services Authority in an effort to increase the level of financial literacy of students in accordance with the National Strategy for Financial Literacy of Indonesia to become Indonesian society are well literate.**

Keywords—Financial literacy, demographic factors.

I. INTRODUCTION

Results of the World Bank survey in 2011 showed, only a small portion of Indonesian people who have an account at a financial institution official. From the survey reflected only 20% of adults in Indonesia, who have an account at a financial institution official. This figure is below the Philippines, Malaysia, Thailand, and Singapore to reach respectively 27%, 66%, 73% and 98%. Surveys conducted by Indonesia Financial Services Authority in 2013 in 27 provinces with 8,000 respondents, finding facts only 18 people out of 100 people who really understand the insurance and only 12% of respondents who actually take advantage of insurance products. It noted that 15 people from 100 pawnshops, but their use has been understood only 5%. As many as 10% of respondents claimed to understand product financing institutions, but only 6% of respondents who use the funding agencies.

Regarding pension funds, only 7% who understand and 2% were already utilizing. OJK found only 4% of the 8,000 respondents who claimed to understand the stock market, only 1% of Indonesian people who really take advantage of the existence of the capital market. Overall it is known that only 21.84 percent of Indonesia's population classified as well literate. This means that 22 of the 100 people surveyed have a good knowledge of financial institutions as well as its products and services, including the benefits, risks and the rights and obligations, while the rest of sufficient literate (75.69 percent), less literate (2.06 percent), and not literate (0.41 percent).

It shows a lack of financial literacy Indonesian society is quite alarming. Financial Services Authority encourages the expansion of access, and financial inclusion effort called the National Strategy for Financial Literacy. In this, strategy launched three main pillars to ensure the public's understanding of the products and services offered by financial services institutions; the strategy is a national education program and financial literacy campaigns, strengthening financial literacy infrastructure, and product development and affordable financial services. The three pillars are to realize the Indonesian people who have a high level of financial literacy so that people can choose and take advantage of financial products and services in order to improve welfare.

The result of a survey of the utility index products and financial services in Indonesia was 59.74 percent. A total of 40.26 percent of the people in the country do not use financial products and services. It also shows that the level of utility products and financial services community uneven in every sector of financial services. The survey also showed that the higher the level of education a person, the higher the person's Literacy Index.

According to the Deputy Governor of Bank Indonesia assessment, Hadad, the national economy will not be easily swayed by various world's financial crises if the public understanding of the financial system (Kompas, October 21, 2008). People who do not understand the financial cause many people who suffered losses, either due to a decline in economic conditions and inflation or for the development of economic systems, which tend to be wasteful because increasingly consumerist society.

Financial management not only became an important domain company or business organization. As the smallest entity representation of an organization, both individuals and families also have a need to be able to manage its own financial. Financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties not only a function of income alone (low income), financial difficulties may also arise if there is an error in the financial management (miss-management) as misuse of credit, and lack of financial planning. Lack of financial literacy caused a person more likely to have problems with debt, more involved with higher credit costs and are less likely to plan for the future (Lusardi, 2010). The existence of good financial management would be very helpful in making financial decisions. Problems faced by individuals and families today is the level of financial literacy is still low. As a result, many who do analysis to be decision-making by using only the mere feelings, without being based on financial data and historical facts. This of course will bring a serious impact on its financial sustainability in the future if the decision turned out to be incorrect or inaccurate.

Cummins (2009) revealed that a person's ability to manage its finances becomes one of the important factors for achieving success in life so that knowledge of good financial management and the right to be important for all members of society, including young people. In Indonesia, personal-finance educations are still rare both in the elementary school to college. Developed countries such as the USA, Canada, Japan and Australia are being intensively provided financial education to the people, especially students with financial literacy expectation's community more increasing.

Students are one of the components of society, which is quite large and will provide a major influence on the economy because in the future the students will enter the workforce and began independently included in the financial management. Without the knowledge and skills in finance, the possibility of making mistakes in the management of financial resources. College is the first time for most students to manage their finances independently without full supervision of parents (Sabri et al, 2010). Wasteful and consumptive behavior among young people, especially student is one of the many phenomena that occur mainly students who live in big cities such as Bandung. This is reinforced by the condition of Bandung as a metropolitan city. It found many shopping centers such as malls, distribution, cafes, as well as factory outlets. Many teenagers and college students are willing to spend money to with no thought about the benefits of purchasing such goods.They are more likely to buy goods for the sheer pleasure of desire and not out of necessity. This is because of them still do not know and understand about the extent of knowledge and implementation of students in managing their personal finances.

Students are in the transition from dependence to independence financially. Students have complex financial problems because most students do not have income, reserve funds are also limited to use each month. The problems encountered can be due to delays in money transfers from parents, or monthly money runs out prematurely, which can be caused by unexpected needs, or due to any personal financial management (lack of budgeting), as well as lifestyle and wasteful consumption patterns.

Students as young people not only will face increasing complexity in financial products, services, and markets, but they are more likely to have to bear the financial risk in the future than their parents (Lusardi, 2010).

Students are faced by the problem of whether they are financially ready to live independently, Chen and Volpe (1998) in his research found that students who have low levels of financial literacy tend to think negatively about finances and making the wrong decision. This is supported by research Hakken (in Lutfi & Iramani, 2008) which revealed that some of the groups that have the lowest levels of financial literacy are the age group 18 to 24 years and students.

Students need better knowledge about personal finance and real-life skills such as balancing revenue, regulate issuance and use of credit cards, provide a budget, save, pay interest, insurance or even follow in order to achieve a prosperous future. Danes (in Jorgensen, 2007) stated that a high level of financial knowledge positively correlated to the level of income and higher savings. By having financial literacy, students are able to make informed decisions in managing their finances.

Thus, increasing financial literacy among students becomes a problem that must be addressed immediately. So, not surprisingly in 2015, the student became one of the priority objectives for financial services institutions to organize education must be planned in the annual program and reported to the financial services authority. It is as stated in the regulation of the Financial Services Authority No. 1/POJK/2013 on the protection of consumers of financial services sector.

Research conducted by Mahdzan and Tabiani (2013) found that demographic factor that influenced the decision to save money by an individual is influenced by age, gender, education level, number of children, marital status, and work experience. Lussardi and Mitchell (2007) found that there is a difference between men and women in making financial decisions, men tend to have a better ability to take financial decisions because they have greater financial knowledge. Additionally Volpe, et al, (1996) also found that financial literacy male student is higher than women, so men better at managing finances. Meanwhile, Krishna, et al., (2010) find different things that female students have the financial literacy levels higher than male students, especially with regard to knowledge investment, credit, and insurance. The results of these studies showed inconsistencies regarding the sex of the level of financial literacy of students. However, according to Mahdzan and Tabiani (2013) demographic factors that have a relationship with the level of financial literacy is gender, education and income levels.

Keown (2011) found that people who live alone tend to have a personal financial literacy level are higher than those living with spouse or parents because people who live alone should be solely responsible for the use of fund's transactions and financial decisions (financial decisions) that he did the day to day. Chen and Volpe, 1998 also found that financial literacy senior students more likely to have a personal financial literacy level is higher.

The purpose of this study is to obtain empirical evidence regarding demographic factors that influence financial literacy: gender, residency status, parental education, and income of the parents of students STIE Ekuitas Bandung, Indonesia. In addition, to determine differences in financial literacy beginning-year students STIE Ekuitas with final-year students.

This paper contributes to the literature in three ways. First, it reports new data is on financial literacy among the students. Second, the results from this study can be a subjective evaluation material to the financial literacy of students, especially in STIE Ekuitas. Third, the results of this study could be the basis for the Financial Services Authority in implementing educational programs for students.

II. RESEARCH METHOD

In this study indicator to measure the level of financial literacy of students is based on the level of financial knowledge that includes basic personal finance, cash management, debt and credit, saving investment, and risk knowledge developed by Lussardi and Mitchell (2010). Demographic factors include gender, residence status, level of parental income and education level of parents. The relationship between the study variables can be described in the figure 1.

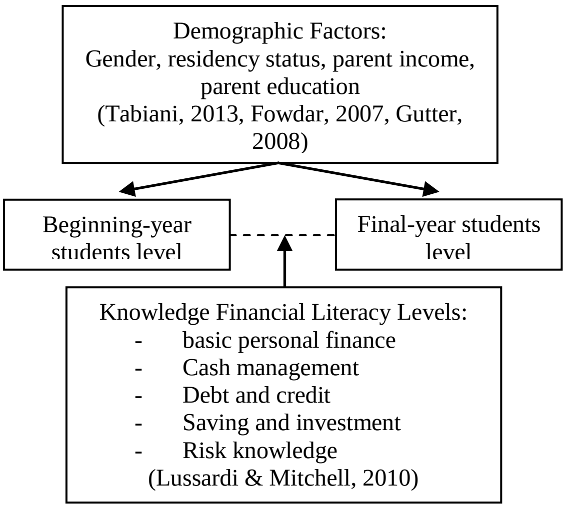

Fig. 1. Conceptual Framework

ative. The populations in this study were all students of the beginning-year students, and the final-year students of Accounting and Management study program of STIE Ekuitas, with a total of 200 were taken in proportion. The instrument uses 10 questions to measure basic knowledge of personal finance, cash management knowledge, knowledge of credit and debt, savings and investment knowledge as well as knowledge of risk based on the theory developed by Lusardi and Mitchell (2010). Thus the maximum value that can be achieved is by 10. The resulting scores are then grouped based on the opinion raised by Chen and Volpe (1998) as shown in the table I.

TABLE I.
CATEGORY LEVEL OF FINANCIAL LITERACY

Score	**Literasi Level**
< 6	Poor literate
6 < 8	Fair literate
>= 8	Well literate

The hypotheses for this study are:

1. There is no difference in the financial literacy among male and female student.
2. There is no difference in the financial literacy of student who live alone with a student who live with their parent.
3. Regarding the socio-economic factors, there is no relationship between the parent income and student financial literacy.
4. There is no correlation between parent education and student financial literacy.
5. There is a difference in financial literacy of beginning year student with the final year student.

III. RESULTS AND DISCUSSION

In table II the following described demographic factors of 200 respondents. Table II reports descriptive statistics. About 60% are female and 60% are living with Reviews their parents. Approximately 77% of respondents have a bank account. Forty-nine percent of parent income is between Rp2.500.000 - Rp 5,000,000 and forty percent of respondents having a parent education at the senior high school.

Hypothesis 1 and Hypothesis 2 was tested using the Mann-Whitey. In Table 3 below is a summary from the test results of gender and residency status variables using the Mann-Whitney test.

Referring to Table III it can be seen that there is no difference between men and women at the level of financial literacy of students. It is based on the results of Mann-Whitney test, which shows the p-value of 0.721 which is greater than $\alpha = 0.05$. Thus H_0 is accepted. Variable residency status has a p-value of 0.912 which is greater than 0.05, thus H_0 is accepted. This means there is no difference at the level of financial literacy among students who live together with parents and students who live alone.

TABLE II.

SUMMARY STATISTIC OF DEMOGRAPHIC CHARACTERISTICS

Characteristics	Percent
Gender	
Male	39,5
Female	60,5
Total	100
Residency Status	
With Parents	60
Living Alone	40
Total	100
Ownership of Bank Account	
Yes	77
No	23
Total	100
Parents Income	
< Rp 1.000.000,00	4
Rp1.000.000 - Rp2.500.000	23
Rp2.500.000 - Rp5.000.000	48,5
Rp5.000.000 - Rp7.500.000	14
Rp7.500.000 - Rp10.000.000	7,5
>Rp1.000.000	3
Total	100
Parents Education	
Elementary School	4
Junior High School	9,5
Senior High School	40
Diploma	8
Undergraduate	31,5
Postgraduate	7
Total	100

TABLE III.
SUMMARY STATISTIC MANN-WHITNEY TES

Variable	Value	Sig.
Gender	4710,500	0,721
Residency Status	4778,500	0,912

These results differ from the results Lussardi and Mitchell (2007), Volpe, et al, (1996) and Krishna, et, al (2010). Lusardi and Mitchell (2007) found that there is a difference between men and women in making financial decisions where men tend to have better skills in making financial decisions. The same thing is found by Volpe, et al, (1996) that the financial literacy of male students is higher than women, so men better at managing finances. Meanwhile, Krishna, et al., (2010) find different things that female students have the financial literacy levels higher than male students, especially with regard to knowledge investment, credit, and insurance.

The results are consistent than the results of research Sina and Nggili (2011), Wagland and Taylor (2009), and Fonseca, et al (2010) who said that there was no difference at the level of financial literacy among men and women. This is because the respondents have the same level of education and empirically demonstrate the same level of financial literacy.

The Hypothesis 3 and Hypothesis 4 were examined by using the Chi-Square test. Summary of test results of parent relationship variable income and parent education with the financial literacy of students can be seen in Table 4 below.

TABLE IV.
SUMMARY STATISTIC CHI SQUARE

Variable	Value	Sig.
Parent Income	3,555	0,965
Parent Education	15,680	0,109

Based on Table IV it can be seen that the parent's income has the p-value of 0.965 which is greater than 0.05 so that H_0 is accepted. This means there is no relationship between income parents with the financial literacy of students. Parent's education variable has a chip-square value at a significance greater than 0.05, then H0 is accepted. Thus it can be said that parent education does not have a relationship with the level of financial literacy of students.

Parental income and parental education are not necessarily a positive effect of the level of financial literacy of students. These results are not in line with the results Fowdar (2007) and the Gutter (2008) which states that the work of parents and socioeconomic status may affect financial knowledge about the family. These results are consistent with research Widayati (2014) which says that the socio-economic status of parents who include parents' education level, occupation of parents, and the level of income to the parents do not have a significant positive direct effect on the financial literacy of students.

In theory, the parents who have a higher social status tend to have greater insight and better able to generate higher revenues, so as to facilitate their children to save money and introduce banking products. However, empirically found that the socioeconomic status of the parents is not related to financial literacy of students. Without education and guidance directly on the personal finances of socioeconomic status that includes parental education and income parents cannot affect the financial literacy of students.

To test the hypothesis, the fifth test was used independent sample test. Summary of the results of independent testing of test samples can be seen in table 5 below.

TABLE V

SUMMARY STATISTIC INDEPENDENT SAMPLES TEST

t	df	Sig. (2 tailed)
3,962	198	0,000

TABLE VI
SUMMARY DESCRIPTIVES STATISTIC

Students	N	Maximum	Minimum	Mean
Beginning-Year	100	7	0	3,18
Final-Year	100	8	1	4,03

Based on the independent samples t test showed that the significance level of 3.962 and 0.000. Due to the significance level below 0.05, H0 is rejected. So it can be said that there are differences in the level of financial literacy of students at the beginning level to the final year students.

The average level of financial literacy of beginning year students at 3.18 while the final year of 4.03. This shows the final year students have the financial literacy levels better. However, in the scale of 10, both beginning students and final year students are at the level of poor literate.

The level of financial literacy better at final year students because final year students have received financial knowledge indirectly from courses-courses specifically related to finance. However, this knowledge is not enough to make students feel financially literate. Therefore, it is necessary to have special activities that can improve the financial literacy of students, such as financial literacy training to students or incorporate financial literacy into the curriculum personal finance courses.

The results of this study have theoretical implications that are not in line with the results Lussardi and Mitchell (2007), Volpe, et al, (1996) and Krishna, et, al (2010) that in the case of student financial literacy differences between men and women. Not in line with the results Keown (2011) on higher levels of literacy of students who live alone compared with students who live with their parents. Also not in line with the results Fowdar (2007) and the Gutter (2008) on socio-economic factors that have a direct impact on the financial literacy of students.

The Applied implication from this research is to strengthen the educational program to be carried out by financial institutions to the students in order to improve the financial literacy community. Perpetrators of financial services in question are commercial banks, rural banks, security's firms, investment advisor, custodian banks, pension funds, insurance companies, reinsurance companies, financial institutions, companies pledge and guarantee good company that will conduct its operations in conventional and sharia.

With the level of financial literacy good society will provide good benefits for the community itself, for the financial industry, as well as the macro economy. Benefits to the community include community is able to select and utilize the financial products and services that fit their needs, have the ability to do a better financial planning, and avoid investment activity is not clear.

The benefit of financial literacy for the financial industry is the higher financial literacy community, the more people who will take advantage of financial products and services. It becomes a potential advantage for financial services. While the macro-economic benefits are more and more people who use the bank's products, and services will create the distribution of welfare and increasing resources for development.

IV. CONCLUSION

Based on the research results it can be concluded there is no difference financial literacy among male and female students and there is no difference in the financial literacy of students who lived alone with a student who lives with his parents. Regarding the socio-economic factors, there was no correlation between the parental income levels of financial literacy. And also there was no correlation the level of education of parents and their children's financial literacy. The next one is, there are differences in financial literacy of beginning year students with the final year students. Although both at the level of poor literate yet final year students had an average score that is better than the beginning students.

REFERENCES

[1] Chen, H. & Volpe, R. P. (1998). "An analysis of personal financial literacy among college students", *Financial services review*, 7(2): 107-128.

[2] Cude, B. J, Lawrence, F. C, Lyons, A. C, Metzger, K, LeJeune, E, Marks, L. &Machtmes, K. (2006). College Students and Financial Literacy:What They Know What We Need to Learn.

[3] Danes,S. M. & Hira, T. K. (1987). "Money management knowledge of college students". The journal of student financial aid, Vol. 17, No 1.

[4] Gutter, et al. (2008). Financial Management Practices of College Student from States with varying Financial Education Mandate.

[5] Fonseca, R, Mullen, K. J, Zamaro, G. & Zissimopoulos, J. (2010). What Explains the Gender Gap in Financial Literacy? The Role of Household Decision- Making. *Working paper* WR-762

[6] Habshick, Marco, et. all. Survey of Financial Literacy Schemes in the EU27. Hamburg. Financial Services EVERS JUNG Research and Consulting.

[7] Hailwood, DWAK. (2007), 'Financial Literacy and its Role in Promoting a Sound Financial System', *Reserve Bank of New Zealand,* Vol 70, No. 2.

[8] Hung, A.A., Parker, A.M., & Yoong, J.K. (2009) "Defining and Measuring Financial Literacy", *Rand Labor And Population*. Diambil dari http://www.rand.org.

[9] Huston, S.J. (2010). *Measuring financial literacy*. Journal of Consumer Affairs Volume 44 Issue 2.

[10] Jhonson, E & Margaret S.S. 2007.*From Financial Literacy to Financial Capability Among The Young*. Journal of Sociology and Social Welfare, 34, 119-146.

[11] Keown, L.A. (2011) "The Financial Knowledgeof Canadians". *Canadians Social Trends*, 11(8), 30-39. Fowdar. 2007. *Financial Literacy: Evidence from Mauritius*. Mauritius Research Council.

[12] Khrisna, A. Rofaida. R & Maya Sari. (2010). Analisis Tingkat Literasi keuangan di kalangan Mahsiswa dan factor-faktor yang mempengaruhinya. Proceedings of The 4th international Conference on

Teacher Education: Joint Conference UPI &UPSI, Bandung, Nopember 2010.

[13] Kiyosaki, Robert T. (2008). *Increase Your IQ Keuangan*. Jakarta. PT Gramedia Pustaka Utama.

[14] Lusardi, A, & Mitchell, OS (2010), 'Financial Literacy among the Young', *The Journal of Consumer Affairs.*

[15] Lusardi, A & Mitchell, O. S. (2009). Financial literacy: evidence and implication for financial education. *Trends and issues* may 2009.

[16] Lusardi, A &Tufano.P. (2008). Debt Literacy, Financial Experience, and Over indebtedness. *Preliminary and Incomplete Discussion Draft*.

[17] Lusardi, A & Mitchell, O. S. (2007). Baby Boomer retirement security: The roles of planning, financial literacy, and housing wealth. *Journal of Monetary Economics* 54 (2007) 205–224.

[18] Lusardi, A & Mitchell, O. S. (2006). *Financial Literacy and Planning: Implications for Retirement Wellbeing*. Google.com- Financial Literacy. Diunduh 23 februari 2013.

[19] Lutfi & Irmania .(2008). Financial Literacy Among University Studen and ItsImplications to the teaching Method. Jurnal ekonomi Bisnis dan AkuntansiVentura Volume 11 No.3.

[20] Mahdzan, N. S., dan Tabiani, S. (2013). The Impact of Financial Literacy on Individual Saving: an Exploratory Study in the Malaysian Context, *Transformation in Business and Economic*, Vol. 12, No. 1., pp. 41-55.

[21] Mandell, Lewis. (2008). The Financial Literacy Among of Young American Adult. Result of 2008 National Jumpstart Coalition Survey of High School Seniors and College Students. Washington. The Jumpstart Coalition for Personal Financial Literacy.

[22] MCEETYA (2009). National Consumer and Financial Literacy Framework (revised 2009). Australia.

[23] Manurung, A.H. and Rizky, L.T., (2009). *Successful Financial Planner: A Complete Guide*, 1st ed. Jakarta: Grasindo.

[24] Nasution, M. (2005), *"Total Quality Management"*, PT Gramedia Pustaka Utama: Jakarta

[25] Panigoro, Attalarik Syah. (2011). Analisa Kepribadian dan Gender Terhadap Perencanaan Keuangan Pribadi pada Mahasiswa Fakultas Ekonomi UPN "veteran" Jawa timur, skripsi Program S1 Fakultas Ekonomi Universitas Pembangunan Nasional "Veteran" http://www.keuanganpribadi.com/ (download 21 april 2014).

[26] Parrota, J. L. & Johnson, P. J. (1998). The Impact Of Financial Attitudes And Knowledge On Financial Management And Satisfaction Of Recently Married Individuals. *Association for Financial Counseling and Planning Education.*

[27] Pratomo, E.P., (2003). *Cara Mudah Mengelola Keuangan Keluarga Secara Islami.* 1st ed. Jakarta: Hijrah Institute.

[28] PISA. (2012) Financial Literacy Framework, 2010. Australia.

[29] Practical Financial Tips, (2012). What is Personal Finance [Online] (Update 12 Agustus 2012) Availablet at: http:// www.practicalfinancialtips.com/personal-finance/what-is-personal-finance. [Accessed: 12 Agustus 2012.

[30] Remund, D. (2010). Financial Literacy Expliced, The Case for a Clearer Definition in a Increasingly complex Economy. *Journal of Consumer Affair Summer*, 44 (2):276-295.

[31] Sina, P.G. dan Nggili, R.A. (2011). Apakah Kamu Yakin Memiliki Literasi Keuangan Yang Tinggi? [Jurnal] Salatiga: Universitas Kristen Satya Wacana.

[32] Siregar, Syofyan, (2013). Metode Penelitian Kuntitatif perhitungan manual dan SPSS.Kencana Prenada Media Grup: Jakarta.

[33] Sugiyono, (2011). Metode Penelitian Kuantitatif Kualitatif dan R&D. Alfabeta: Bandung.

[34] Sutrisno, Yohanes. (2012). Financial Attitudes dan Spending habits di kalangan Mahasiswa Ditinjau dari Perbedaan Jenis Kelamin. Skripsi Program S1 Fakultas Ekonomi Universitas Kristen Satya Wacana.

[35] Trianto. (2007). *Pembelajaran Inovatif Berorientasi Konstruktivistik*. Jakarta: Prestasi Pustaka Publisher.

[36] Umar, Husein. (2002), *Riset Pemasaran dan Perilaku Konsumen.* Jakarta. PT. Gramedia Pustaka Utama.

[37] Wagland, S. P. & Taylor, S. 2009. When it comes to financial literacy, is gender really an issue?. Volume 3 Issue 1 *Australasian Accounting Business and Finance Journal*

[38] Wahyono, H. (2001). Pengaruh perilak uekonomi, kepal akeluarga terhada pintensitas pendidikan ekonomi. Disertasi. Tidak diterbitkan.Malang PPS UM.

[39] Widayati, Irin. (2014). Pengaruh Status Sosial Ekonomi Orang Tua, Pendidikan Pengelolaan Keuangan Keluarga, Dan Pembelajaran Di Perguruan Tinggi Terhadap Literasi Finansial Mahasiswa. Jurnal Pendidikan Humaniora. Vol. 2 No. 2, Hal 176-183, Juni 2014

[40] Widhiarso, Wahyu (2011). *Uji Hipotesis Komparatif*. Manuscript.Yogyakarta. Retrieved from http://widhiarso.staff.ugm.ac.id/files/membaca%20t-test.pdf [diakses 5 Juni 2013]

[41] Xiao, J. J., S. Shim, B. Barber, and A. Lyons. (2007). *Academic Success and Well-Being of College Students: Financial Behaviors Matter*. Tucson, AZ: Take Charge American Institute for Consumer Financial Education and Research, The University of Arizona.