



The Model Grows the Society of Solving Through Financial Literates and Investment Portfolio on Fisheries - Traders in Surabaya Indonesia

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ABSTRACT

This study aims to find a model to develop self-saving independence among traders and fishermen through financial literacy and investment portfolio. How many Traders-Fishermen know, allocate their income to various investment instruments, such as deposits, houses, land/rice fields, gold, plantations, bonds, stocks, mutual funds, pension funds and others. Explorative research method, Triangulation, qualitative approach. The results showed that traders and fishermen are still a few who know the type of saving instruments. A small portion of income has been deposited in savings, gold, land and houses. Although already bought land, the house by way of credit, deposits had never been. Banking is considered a lot of time-consuming business work. Respondents do not understand the investment portfolio. The respondents' income is mostly used for daily needs, adding capital goods and working capital. Merchants buy merchandise. Fishermen buy fishing gear, boat machine. Most Traders-Fishermen use the instrument "arisan" only, easier transactions than banking. In the theory of financial planning, the financial allocation of income, preferably 40% consumption, 30% loan, 15-20% savings, 5% insurance, 5% just in case. Independence of savings already exists although still in the form of social gathering. Need to introduce more investment portfolios.

Keywords: Savings, Financial Literacy, Investment Portfolio

JEL Classifications: C32, O13, O47

1. INTRODUCTION

Survey conducted by OJK in 2013, still 22% of the people of Indonesia who have financial literacy, namely; 22% have knowledge and confidence about financial services institutions, financial products and services, features, benefits and risks, rights and obligations of financial services products and skilled in using financial services products. 76% have knowledge and confidence about financial services institutions, financial products and services, features, benefits and risks, rights and obligations of financial products and services. 2% have only knowledge of financial services institutions, financial products and services. 0.4% have no knowledge of financial services institutions, products, financial services and do not use financial services products (www.ojk.go.id).

For society financial literacy provides benefits; (a) e able to select and utilize products and services tailored to the needs; (b) have better financial planning skills; (c) avoidance of investment activities in unclear financial instruments. The longer the work should be, the greater the asset, as well as the increased level of welfare in his life. Similarly, the fishermen, worked for years but the level of welfare remains the same as before. There is no improvement in the current welfare, much less for the future. In developed countries the average age of success is achieved in the age range between 33 and 45 years (Samuelson, 2003) .

This is not happening among Fishermen and Street Traders. Why this happens what causes traders and fishermen whose welfare seems to have not improved or become lower income. Income may increase but do not know how to manage when experiencing

excess revenue from the work. It could be excessive income is used up as much as possible only for the consumption of basic needs of the family a month. It could be that Traders or Fishermen do not know how to manage when experiencing excess income (money) is. Yet the observations show that people who have excess income will do by way of saving, buying land, being able to buy a boat as working capital, buying rice fields, storing desposito. Even among the people have to buy capital market products such as mutual funds, stocks, bonds, pension funds until health insurance and old age. Do not save money only among the rich, fishermen and street vendors need to know.

It therefore shows the importance of research on needs, wants and income among street vendors and fishermen and obtains data on perceptions, preferences and behaviors of street hawkers and fishermen, when experiencing excess income is used for what, and how to use the money. The target findings of this study obtain data on the average monthly income and how perceptions, reeferations and behaviors of street hawkers and fishermen in using money when experiencing the excess of earnings results of his work.

2. LITERATURE REVIEW

Todaro (1999. p. 124-130) mentions that there are three major factors in the economic growth of each nation; first, capital accumulation; second, population growth, and; third, technological progress. Capital accumulation includes all types of new investments invested in land, physical equipment, and resource capital. Capital accumulation will occur when a portion of revenue is re-combined with the aim of enlarging the output or income in the future. According to Schumpeter in Budiono (1999. p. 47) feel optimistic that economic growth can be improved continuously in accordance with technological progress. Motor driving economic growth is a process called innovation, and the perpetrators are entrepreneurs, innovators or entrepreneurs. The economic progress of a society can only be explained by the innovation of entrepreneurs. Technological innovation is able to increase production capacity more efficiently (Sukirno, 2007).

Harrod-Domar in Jhingan (2007. p. 229) provides a key role for investment in the process of economic growth, particularly on the double impact that investments have; (1) investment can create income; (2) investment can enlarge production capacity in economy by increasing capital stock. Dornbusch (1986. p. 236) investment is the expenditure provided to increase or retain components of capital goods. Robinson in Rosyidi (2004. p. 165) investment spending according to its use is divided into three interests; First, construction; Second, repair and Third, expansion. Yuliati et al. (1996. p. 2) investment is often defined as buying activity of productive objects aimed at increasing the investment wealth. Intuitively people will invest their wealth, hoping to gain a higher contract than their sacrifices. Investment is saving capital in the hope that in the future the capital will increase in value. Investments can be made in various sectors. It's in the financial or property sector. Capital market investments, money market investments or property investments. Investing is not lending money.

Investments are not just waiting for interest on savings or interest on deposits. The right investment is to include the money held for the real project in the high profit industry, thus earning profit or profit sharing from the business (Suwiknyo, 2017). The economic growth of a country (region) is influenced by natural wealth, human quality, capital accumulation (Budiono, 1999). Savings; delayed consumption. Deposits from consumption expenditures. Samuelson (2005) income function; $Y = f(C, S, I)$. The rise and fall of income affects consumption, saving and investment.

Investment portfolio is to choose various types of investment instruments such as bonds, stocks, mutual funds, pensions, deposits, houses, land, gold, rice fields, plantations, and others. Investments positively affect the welfare of society (Fatihudin, 2011; Fatihudin and Nailufarh, 2013). Working capital and investment loans have an effect on the increase of working capital and welfare (Fatihudin, 2014; 2015). Individual, corporate and government investments have an effect on the increase of national GNI per capita (Fatihudin, 2012).

3. RESEARCH METHODS

This research uses explorative method with qualitative approach. The techniques are intensive interviewing, triangulation, observation and documentation. Qualitatif research equal natural research (Nasution, 1992). The research phase prepared research instruments reviewed by experts, then tested to non respondents but have the same profession Traders and Fishermen. Selects a number of subjects/respondents for intensive and in-depth interviews. Doing triangulation to test the validity of the data whether the data was valid or not. Triangulation is used to test the validity of data by means of crosscheck of time data, different techniques and sources (Fatihudin, 2012:34). Then data streaming, data exposure and final withdrawal. Traders and Fishermen observed 24 respondents who have worked for more than 5 years. 12 Traders and 12 Fishermen, with details of 6 Darmo Trade Center (DTC) Wonokromo Market Traders, 6 Marketers of Keputran Market. 12 people Fisherman consists of Fisherman Kenjeran 6 people, 6 people Sukolilo Fishermen. Everything is in Surabaya Indonesia area.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Research Result

Wonokromo Market was once a traditional market. Now it has changed to DTC. The 1-2 floors are occupied by traditional traders, while the upper floors 3, 4, 5, up to the 6th floor are occupied by modern markets. The rental cost of stand at DTC wonokromo per stand of 20 million to 24 million per year with a size of 2 meters times 3 meters equals 6 square meters.

According to DTC plaza managers should be opened at 10:00 am, closes at 21:00, but due to the traders have closed since 05.00-06.00 they mention because no visitors who come. Indeed DTC is a special trade alone almost no entertainment, toys only children just there, approximately 2-3 weeks. There are difficulties when looking for shop owners. Because in general, 90% of the stores are employees, not shop owners. Shopkeepers come to the store,

sometimes once a week. It could even be monthly. There is also the afternoon alone while taking a deposit of business results from his men. (Source: Syamsuri-security coordinator DTC Lt1-2 PD Pasar Surya, Karno staff of PT Arwinto Intan Jaya; Selamat-coordinator of DTC Plaza Security).

Initial informants from civil servants who served as extension workers for the fishermen from the Department of Food Security and Agriculture Surabaya Maftuhin (MTH) and administrative staff who manage two-storey fish market Bulak Kenjeran Surabaya M. Yusuf (MY). Dian Administrative staff of Surabaya Food and Agricultural Resilience Office head office. Secondary data on the list of names, residential addresses and beaches of Fishermen are obtained from the Office of the Service. The number of Fishermen in Surabaya as a whole numbered 2266 people.

If there are many fish dry season, fishermen work at sea within 5-6 days each week. But if the rainy season, big waves, strong winds no fish, just 1 or 2 h or not at all go out to sea. Fishermen are distinguished fisherman sailors and fishermen ponds. Sea fish catch; rabaon, grabu, tripang, squid, anchovy, eggplant fish. Fish ponds; milkfish, indigo mujaer, catfish, vanamae shrimp, white shrimp. Fishermen take off on Friday every week.

Thursday night Friday fishermen held istigosah-tahlilan, Friday prayers, pray for the safety of himself and his family. Friday is a relaxing day for the fishermen. The fish catch the fishermen will be accommodated and purchased by the pengempul. The collectors provide convenience for the fishermen. The collectors who are sometimes fishermen call it Bandar (Burek).

Burek's task is to coordinate the social gathering. Bandar will travel around to collect contributions to fishermen for 10,000-20,000-25,000 rupiah up to 50,000 rupiah per day. The money was received at Lebaran for 6 million, 7 million, 10 million, up to 15 million rupiah. The money spent in arisan runs out is only used to buy motorcycles, pancal bikes, school fees for children, home improvement and so forth. Actually the acquisition of fisherman fish catch in the sea average of at least 50,000 rupiah per day. When calculated a month, the income of fishermen is 50,000 times 25 working days together to get money of 1,250,000 rupiah per month. Less than half of urban minimum wage (UMK) of 3,500,000 rupiah per month is employed by a company in Surabaya.

4.2. Discussion

The results show that traders and fishermen are still few who know the type of saving instruments (investment). A small portion of income has been deposited in savings, gold, land and houses. Although already bought land, the house by way of credit. Deposits have never been. Banking is considered a lot of time-consuming business work. Respondents do not understand the investment portfolio. The respondents' income is mostly used for daily needs, adding capital goods and working capital. Merchants buy merchandise. Fishermen buy fishing gear, boat machine. Most Traders-Fishermen use the instrument 'arisan' only, easier transactions than banking. Arisan traders between 100,000 and 1 million rupiah. Fishermen 25,000-50,000 rupiah. The result of

the merchant gathering is used to increase sales turnover, school fees/college children, no investment. The result of the arisan of fishermen between 10juta and 15juta used only for Lebaran only, fix the house, school fees, daily expenses, no savings.

Old trader-fisherman business average between 20 and 40 years. The level of education Fishermen on average graduate elementary school. While Traders are at least a junior high school and above, there are one or two college graduates. In the theory of financial planning, the financial allocation of income, preferably 40% consumption, 30% loan, 15-20% savings, 5% insurance, 5% just in case. Independence of savings already exists although still in the form of social gathering. It should be introduced more investment portfolio such as deposits, pension funds, mutual funds, stocks and bonds.

Based on the results of structured interviews, validation, triangulation of data in the field shows that fishermen and traders have the same perception but there is a different understanding. Similarity of perception; the practice of "banking" is still considered more complicated, complicated and time-consuming (sailing) when compared with "arisan (regular social gathering)" among themselves. Arisan assessed by traders/fishermen more practical, easier to get turn loan to increase working capital or meet the daily needs such as meals, clothing, school fees, mobile phone pulses, vehicles, boats to repair homes. Arisan is very helpful, facilitating the activities of traders/fishermen in Surabaya. Differences in understanding; have little understanding of financial institutions, as well as various other savings (investment) instruments such as deposits, pension funds, stocks, bonds, mutual funds. Respondents only knew about the savings only, the deposits were only one-two respondents. Most respondents said many did not know about financial services, investment products, investment obligations and the risks of investment practices.

1. Fishermen-Traders have not been able to prepare a better future, prosperous and able to live independently through the utilization of financial services products such as pension funds, desposito, so avoid moneylender-middleman.
2. Fishermen-New traders only know the loan, but not yet understand the savings/investment in the future.
3. Fishermen-Traders do not know much about financial literacy/portfolio investment such as savings, deposits, mutual funds, bonds, stocks, pension funds, old-age funds, health funds products from financial institutions.
4. Fishermen-Traders do not understand/practice the savings/investments from a portion of their income at least 15-20% every month to financial institutions (Banking, Insurance, pawnshops and securities firms as investment managers at financial services institutions.
5. Fishermen-Traders have not been able to allocate their income; 40% for consumption, 30% for loans, 15-20% for savings/investment, 10% for insurance and 5% just in case.

In reality, no one wants his wealth to dwindle. Including traders and fishermen. If the income can continue to increase sehigga wealth is increasing (Fatihudin and Sjamsul, 2015). There is a hadith that motivates a person to become rich: "Gather as much treasure as you will live forever, and worship your Lord, as if to

die tomorrow". When people are not rich. How to pay zakat, infaq, shodaqoh and support the poor. This statement encourages one to be prosperous and prosperous.

Additional resources of a person's wealth can come from various things, such as; (a) parent's inheritance, (b) self-employment, (c) granting another person, (d) proceeds from the sale of the land or (e) rent of house/shop/apartment. Then the money from the proceeds of the sale is allocated to various investment instruments, so it adds more wealth such as deposits, bonds, pension funds, stocks, mutual funds or buying and selling foreign currency such as forex. Services of interest deposits, services of coupon rate bonds, services of pension funds and monthly fees, services of dividends, services of fixed income mutual funds, services of foreign exchange sale and purchase of foreign currency. In economic theory stated; $Y = f(C, S, I)$; consumption = $f(C)$; saving = $f(S)$; investment = $f(I)$. The income will affect one's spending, savings and investments. Shopping (C) is influenced by earnings. Savings (S) is influenced by earnings. Investment (I) is also influenced by income. When income increases then spending, savings, investment also increases. Neither is the opposite.

In any business there is almost certainly no benefit. It is impossible to sell until now, if there is no profit. Fortunately equals profit, profit, revenue. Profit is derived from the difference from the purchase with the sale. When the manufacturer; the production cost is less than the sales. Because the cost of production has been added to the desired profit margin, then it's called sales price ($HPP + \text{profit} = \text{sales price}$). The business is like a wheel of a cart, sometimes above, sometimes below (business cycle). Sometimes profit, sometimes loss, or no profit-no loss. Nothing definite, not fixed. Therefore traders will always try to attract buyers to buy their merchandise. Whether it starts from a quality product to how to meet the tastes, desires and needs of its customers. According to the financial planners, the allocation of income should be arranged like this; 40% for spending, 20% for savings (investment), 30% for loans, and 10% in case of unexpected costs.

Independence in allocating finances is very important. The more activity, the higher the income. Regardless the income of traders and fishermen is not so important. Commitment and consistency are important. When committed and consistently saving regularly every day/month, there will be accumulated earnings. Whether it is through social gathering or pension contributions to financial services companies such as banking. In turn there will be accumulated capital that can be used as investment in the future. Investments can be houses, land, gold, deposits, pension funds, mutual funds, stocks, or bonds.

The circle of wealth in Figure 1, is a reversal of the pivot cycle theory of poverty (Nurske). When someone's activity is higher will have an impact on high income. When high income will impact on high savings. High savings will have an impact on high investment options as well. When a lot of capital invested will have an impact on the high value of wealth owned by the concerned. Strived by these fisherman traders to avoid the poverty cycle that is the opposite of low productivity, low income, low savings, low investment, which in the end of his wealth also become low.

Figure 1: Circle of wealth/poverty (Samuelson, 2005)

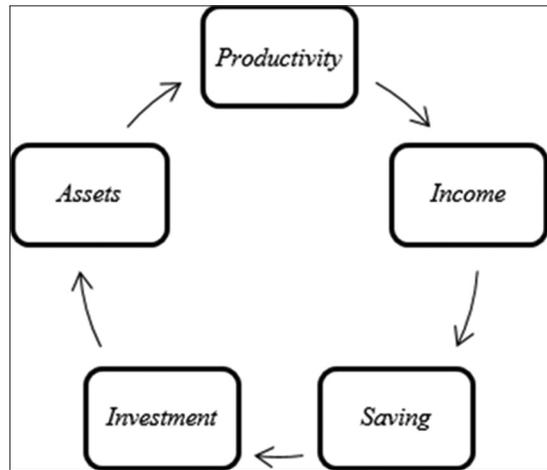
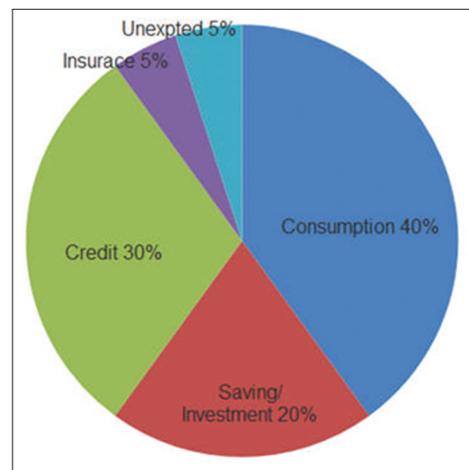
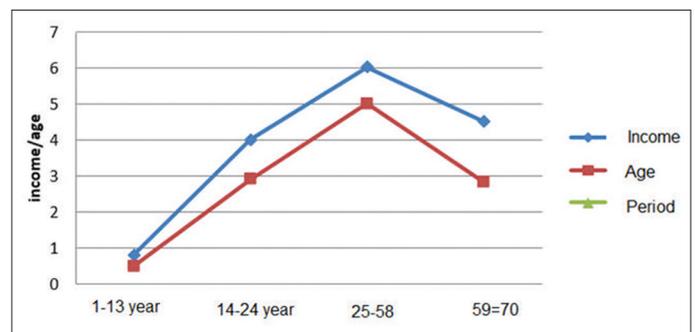


Figure 2: Revenue/earnings allocation



Source: Data processed (2017)

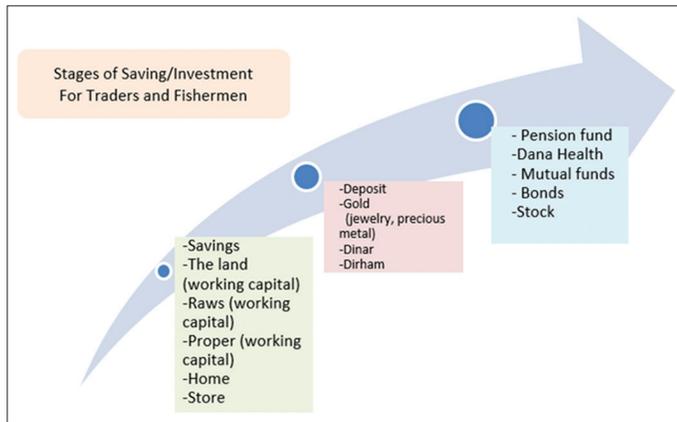
Figure 3: Lifetime income



Source: Data processed (2017)

Assets are something that belongs and has value. Sources of economy are expected to provide business benefits in the future (Tanjung, 2017). Assets divided by three; current assets, investment assets and usable assets. There are current assets such as savings, deposits. Investment saves like gold, precious metals mutual funds, stocks, bonds. Useful assets such as those used for day-to-day purposes; houses, vehicles. Net worth is equal to capital minus debt. Gross wealth equals capital plus debt. Owe may, but must measure on the ability to pay installments every month.

Figure 4: Stages of savings/investments for fishermen and traders



Source: Data processed (2017)

Healthy cash flow. Revenue minus expenses should be surplus, do not deficit. Debt to income ratio. Total debt should not exceed 30-35% of total income. A side-credit transaction will be followed by a transaction on the debit side. Debt should only be done as a springboard to build a net worth. Debt will build wealth (assets) if it can control and use it wisely and well planned.

There is productive debt and there is consumptive debt. Good debt should be, but debt is productive. This means that the debt will move simultaneously with the increasing value of the price of wealth itself. Asset purchased with debt will increase over time, e.g., Credit home ownership, apartment ownership credit, mortgages House store, Home office, business booth. While consumer debt, the reverse is the asset purchased with debt will decrease in value over time. The only debt to fulfill the wishes of course, the example of credit cards, credit without collateral, borrowing on loan sharks.

How traders-fishermen want rich, when the income is only spent to meet the needs of everyday, without preparing savings/investment for the future that is better. Investment can encourage someone to become more prosperous. How traders-fishermen want rich, when the income is only spent to meet the needs of everyday, without preparing savings (investment) for the future that is better. Investment can encourage someone to become more prosperous.

Figure 2 shows the division of revenue allocations that can be divided into several sections. From the financial planner expert, it is better that the income can be allocated to several sections; 40% for consumption; 30% for credit; 15-20% for savings; 5% for insurance and 5% more for unforeseen costs. Special savings, assumed traders-fishermen can save money on a regular basis every month 200,000 rupiah. 1 year stay multiplied by 200,000 rupiah times 12 months, equals 2,400,000 rupiah. If 10 years times 2,400,000 rupiah equals 24 million rupiah. The average fishermen have been working for more than 20-40 years. When 40 years times 2,400,000 equals 960,000,000 rupiah of capital accumulation owned by traders-fishermen.

Figure 3 shows the Lifetime Income, which is a person's success rate in developed countries on average at the age of 30-40 years. The The success rate of a person in developed countries on

average at the age of 30-40 years (Canada, America, Erofa) . Others in Japan between 40 and 50 years. Indonesia is unknown. The level of one's productivity will go hand in hand with one's age. So did the traders and Fishermen. Therefore, it is smart to allocate income when productivity is still high by way of saving-investment. When the funds collected, can be anything, including can make investments in various portfolios. Do not start work until retirement is still filled with lots of debt here and there. Close the hole, dig a hole. Because the income is only spent to meet the daily needs only. Whereas saving is not only determined by the amount of income, but also by the commitment and consistency in setting aside money for savings. Arisan traders-fishermen are doing well, but the savings were not only to meet the needs of Eid alone. But it can also allocate funds for pension, insurance and other contributions. Savings are a delayed consumption. Insurance is to bear a big risk in the future by way of installment of the risk in the present with a mild monthly feedback with the concept of mutual help to one another. Savings and insurance are equally important for fishermen traders. Traders and Fishermen Surabaya can perform the steps of saving through the following stages.

Figure 4, shows the stages of savings/investments for fishermen and traders in Surabaya, there are three stages of savings (investment) that can be done by traders and fishermen; the first stage, saving in the bank, buying land, ponds, boats, houses, shops, stalls; the second stage, deposits, gold, jewelry, precious metals, dinars, dirhams; the third stage, pension funds, health funds, mutual funds, bonds, stocks. Investment has a multiplier effect on the income, expenditure and welfare of fishermen and traders. The impact of rising incomes, savings increases, investment increases as well as wealth also increases (Fatihudin, 2015)..

5. CONCLUDING REMARKS

5.1. Concluding

Based on analysis of research results and discussion in the previous chapter, it can be concluded the following;

1. Both traders in the market and traders Wonokromo Keputran market in general almost all traders do not know the various types of savings/investment instruments. No one is able to set aside his finances for saving/investment. And that investment is limited to house asset, one or two people buy land, there is no placement on money market or capital market. Operating profits are mostly allocated into goods expenditures to increase trading capital. Deposit deposits alone are almost never done. Respondents have not been able to distinguish between consumer debt and productive debt.
2. Fisherman Kenjeran and Sukolilo most, even almost entirely not know any savings/investment instruments in the money market and capital markets. Able only arisan only collected by the collectors every day for 10,000 to 20,000 rupiah, and some even 50,000 rupiah. Just know the investment only in the type of land and home only. So far, the financial needs of new fishermen are limited to social gathering in cooperation with the collectors in facilitating transactions such as daily necessities, school fees, home improvements, buying motor boats, motorcycles. Banking is still considered difficult, when compared with arisan to Bandar more practical. All

respondents have not been able to distinguish between consumptive debt and productive debt.

5.2. Recommendations

1. To overcome the limited understanding of traders and fishermen on various financial investment instruments. There needs to be interactive communication, counseling and facilitation by bringing together periodically between academics, financial practitioners/planners, extension officers of local government officials with traders and fishermen.
2. For traders and fishermen, the arisan facilities are good, the goods/working capital expenditure is also good, but it is better if the income is 15-20% allocated for savings of cash, gold savings, saving to buy land or deposit. Regardless of the amount of income, the savings must be set aside by traders and fishermen.
3. Traders-Fishermen are advised to have BPJS social life insurance such as health, death and old age. Better yet when added pension funds or mutual funds.

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