

# IJEFI

INTERNATIONAL JOURNAL OF  
ECONOMICS AND FINANCIAL ISSUES

**EJ** EconJournals

ISSN: 2146-4138

# International Journal of Economics and Financial...

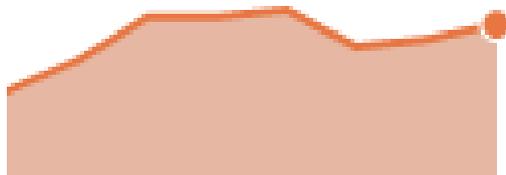
Q3

Economics,  
Econometrics and  
Finance...

best quartile

SJR 2019

0.2



powered by scimagojr.com

**International Journal of Economics and Financial Issues (IJEFI)** is the international academic journal, and is a double-blind, peer-reviewed academic journal publishing high quality conceptual and measure development articles in the areas of economics, finance and related disciplines. ISSN: 2146-4138.

## INDEXING/ABSTRACTING

RePEc and IDEAS (Impact Factor: 0.66)

SCOPUS (2011-2016 coverage)

Cabell's Directory of Publishing Opportunities in Economics & Finance

## EDITORIAL TEAM

### EDITORS

1. [Ilhan OZTURK](#), Editor-in-Chief, Cag University, Mersin, Turkey
2. [Serkan Yılmaz KANDIR](#), Co-Editor, Çukurova University, Adana, Turkey

### SECTION EDITORS

1. [Ardi Gunardi](#), Universitas Pasundan, Indonesia
2. [Ali ACARAVCI](#), Mustafa Kemal University, Hatay, Turkey
3. [Muhittin KAPLAN](#), Istanbul University, Istanbul, Turkey
4. [Erdoğan KARADENİZ](#), Mersin University, Mersin, Turkey
5. [Alper ASLAN](#), Nevşehir Hacı Bektaş Veli University, Nevşehir, Turkey
6. [Ömer İSKENDEROĞLU](#), Co-Editor, Nigde Omer Halis University, Nigde, Turkey
7. [Seyfettin ARTAN](#), Karadeniz Technical University, Trabzon, Turkey
8. [Songül Kakilli ACARAVCI](#), Mustafa Kemal University, Hatay, Turkey
9. [Gazi Salah UDDIN](#), Linköping University, Sweden
10. [Constantinos ALEXIOU](#), Cranfield University, Bedfordshire, United Kingdom
11. [Aristeidis SAMITAS](#), University of Aegean, Chios island, Greece
12. [Dar-Hsin Chen](#), National Taipei University, Taipei, Taiwan
13. [Jaroslav Dado](#), Matej Bel University, Banská Bystrica, Slovakia
14. [Abdulnasser Hatemi-J](#), UAE University, United Arab Emirates
15. [Mihaly ORMOS](#), Budapest University of Technology and Economics, Hungary
16. [Hooi Hooi Lean](#), Universiti Sains Malaysia, Penang, Malaysia
17. [Osama Daifalla SWEIDAN](#), United Arab Emirates University, United Arab Emirates
18. [Yu HSING](#), Southeastern Louisiana University, United States
19. [Muhammad Shahbaz](#), School of Management and Economics, Beijing Institute of Technology, China
20. [Cem SAATCIOĞLU](#), Istanbul University, Istanbul, Turkey
21. [Suleyman DEGIRMEN](#), Mersin University, Mersin, Turkey
22. [Andreea STOIAN](#), Bucharest Academy of Economic Studies, Romania
23. [Sasa ZIKOVIC](#), University of Rijeka, Rijeka, Croatia
24. [Faik BILGILI](#), Erciyes University, Kayseri, Turkey
25. [Badar Alam IQBAL](#), Aligarh Muslim University, Aligarh, India
26. [Abu N.M. WAHID](#), Tennessee State University, United States
27. [Chor Foon TANG](#), Universiti Sains Malaysia, Penang, Malaysia
28. [Yunke YU](#), Louisiana State University, Louisiana, United States

29. Yue-Jun ZHANG, Business School of Hunan University, China
30. Aviral Kumar Tiwari, ICFAI University Tripura, India
31. Nicholas Apergis, University of Derby, United Kingdom
32. Bo Sjö, Linköping University, Linköping, Sweden
33. Robin H. LUO, Wuhan University, China
34. Fabio Pizzutilo, University of Bari "Aldo Moro", Italy
35. Murat CANITEZ, KTO Karatay University, Konya, Turkey
36. Mohamed El Hedi Arouri, EDHEC Business School, France
37. Ali AHMED, Linköping University, Linköping, Sweden
38. Usama Al-mulali, Multimedia University, Melaka, Malaysia
39. Fabrizio Rossi, University of Cassino and Southern Lazio, Cassino, Italy
40. Mohammad SALAHUDDIN, Trent University (Canada) & University of Southern Queensland, Australia
41. Diana Mihaela Pociovalisteanu, "Constantin Brancusi" University of Targu-Jiu, Romania
42. Mita Bhattacharya, Monash University, Australia
43. Burcu Ozcan, Firat University, Elazig, Turkey
44. Rabindra Nepal, University of Wollongong, Australia
45. Francesco Paolone, Luiss G.Carli University, Italy
46. Roula Inglesi-Lotz, University of Pretoria, South Africa
47. Nandan Limakrisna, Universitas Persada Indonesia Y.A.I, Jakarta, Indonesia
48. Samuel Asumadu Sarkodie, Nord University, Business School, Norway
49. Abdul Rauf, Nanjing University of Information Science and Technology, China
50. Bashar H. Malkawi, University of Sharjah, Sharjah, United Arab Emirates
51. Dinh Tran Ngoc Huy, Binh Duong University, Viet Nam
52. Monika Gupta, Chandigarh Group of Colleges, Mohali, Punjab, India
53. Muddassar Sarfraz, Nanjing University of Information Science & Technology, Wuxi, Jiangsu, China
54. Ionel Bostan, Ștefan cel Mare University of Suceava, Romania
55. Idiano D'Adamo, Sapienza Università di Roma, Italy
56. Fayyaz Ahmad, Lanzhou University - Lanzhou, Gansu, China
57. Andrew Adewale Alola, Istanbul Gelisim University, Turkey
58. Sana Ullah, Quaid-i-Azam University, Islamabad, Pakistan
59. Adedoyin I. Lawal, Landmark University, Omu Aran, Nigeria
60. Festus Victor Bekun, Istanbul Gelisim University, Turkey
61. Hoang Phong Le, University of Economics Ho Chi Minh City & Ho Chi Minh City University of Law, Viet Nam
62. Festus Adedoyin, Bournemouth University, United Kingdom

## AUTHOR GUIDELINES

**International Journal of Economics and Financial Issues (IJEFI)** publishes original, unpublished studies related to economics and finance. Each paper has to have a certain format in order to be published in the journal.

All submission will be initially assessed by the editor for suitability for the journal. Papers deemed suitable are then typically sent to two independent expert reviewers to assess the scientific quality of the paper. Reviewers are expected to respond in 30 days. The Editor is responsible for the final decision regarding acceptance or rejection of articles. The Editor's decision is final.

- All papers must be submitted by online submission
- Authors should follow the format of the journal.
- All correspondence should be directed to the editor.
- There is no submission fee.
- Publication fee for each accepted article is \$300 USD, which is not refundable. There is no additional costs.

**The following style of instructions should be followed in the manuscripts submitted for publication in the International Journal of Economics and Financial Issues.**

1. All submitted manuscripts must be original work that is not submitted to another journal or under consideration for publication in another form, such as a monograph or chapter of a book. Authors of submitted papers are obligated not to submit their paper for publication elsewhere until an editorial decision is rendered on their submission.

2. The text of the manuscript should be prepared in 11 pt type with 1 inch margins. The text should be single spaced.

3. The title page shall contain the title of the manuscript, an abstract of not more than 200 words, 2-6 Keywords and 2-4 **JEL Classifications codes**.

The title page should also include the names of the authors, their affiliations and email addresses. Corresponding author should be clearly indicated.

4. Footnotes should appear at the bottom of the page on which they are referenced

5. Tables and Figures must be numbered with Roman numerals and should be placed in the appropriate place in the main text. Tables can be single spaced and the font size should be 10 pt. Each table and figure must have a title followed by a descriptive legend.

6. Equations must be numbered consecutively on the right margin. Please submit math equations as editable text and not as images.

7. References appear at the end of the paper. They should be single spaced and 11 pt font size. APA reference and citations format should be used. Ensure that All references mentioned in the Reference List are cited in the text, and vice versa.

**8. All citations in the text should refer to:**

1. *Single author*: the author's name (without initials, unless there is ambiguity) and the year of publication;

2. *Two authors*: both authors' names and the year of publication;

3. *Three or more authors*: first author's name followed by 'et al.' and the year of publication. Citations may be made directly (or parenthetically). Groups of references can be listed either first alphabetically, then chronologically, or vice versa.

**Examples:** 'as demonstrated (Ozturk, 2000a, 2000b, 1999; Ozturk and Acaravci, 1999)...  
Or, as demonstrated (Ozturk, 1999; John, 2000)... Ozturk et al. (2010) have recently shown ...'

**List:** References should be arranged first alphabetically and then further sorted chronologically if necessary. More than one reference from the same author(s) in the same year must be identified by the letters 'a', 'b', 'c', etc., placed after the year of publication.

**The complete list of references should be as follows:**

**Reference to a book:**

Grossman, G.M., Helpman, E. (1991), *Innovation and Growth in the Global Economy*. Cambridge MA: MIT Press.

#### **Reference to a chapter in an edited book:**

Pesaran H.M., Shin, Y. (1999), Autoregressive distributed lag modelling approach to cointegration analysis, in: S.Storm (Ed.) *Econometrics and Economic Theory in the 20th Century: The Ragnar Frisch Centennial Symposium*, chapter 11, Cambridge University Press.

#### **Reference to a journal publication:**

Ozturk, I., Acaravci, A. (2010), *CO2 Emissions, Energy Consumption and Economic Growth in Turkey*. *Renewable and Sustainable Energy Reviews*, 14(9), 3220-3225.

Kula, F., Aslan, A., Ozturk, I. (2012). Is per capita electricity consumption stationary? Time series evidence from OECD countries. *Renewable and Sustainable Energy Reviews*, 16(1), 501-503.

#### **Reference to a website:**

Cancer Research UK, 1975. Cancer statistics reports for the UK.  
<http://www.cancerresearchuk.org/aboutcancer/statistics/cancerstatsreport/> (accessed 20 May 2013).

#### **Reference to a dataset:**

[dataset] Oguro, M., Imahiro, S., Saito, S., Nakashizuka, T., 2015. Mortality data for Japanese oak wilt disease and surrounding forest compositions. Mendeley Data, v1.  
<https://doi.org/10.17632/xwj98nb39r.1>.

9. Authors are expected to consider carefully the list and order of authors before submitting their manuscript and provide the definitive list of authors at the time of the original submission. Any addition, deletion or rearrangement of author names in the authorship list should be made only before the manuscript has been accepted and only if approved by the journal Editor.

### **10. English Language Editing Service**

Ensure that your work is written in **correct scientific English before submission**. If not, **Enago** will handle the language editing and make sure that your paper is free of grammatical, spelling, and other common errors.

**Enago website:** <http://www.enago.com>

There are no strict formatting requirements but all manuscripts must contain the essential elements needed to convey your manuscript, for example Abstract, Keywords, Introduction, Materials and Methods, Results, and Conclusions

**Papers that do not follow these guidelines will be returned to the authors by the Editorial Assistant.**

## **PRIVACY STATEMENT**

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

# AUTHOR FEES

This journal charges the following author fees.

Article Publication: 300.00 (USD)

If this paper is accepted for publication, you will be asked to pay an Article Publication Fee to cover publications costs. There is no refund policy.

ISSN: 2146-4138

## SECTION POLICIES

## PEER REVIEW PROCESS

All manuscripts submitted to this journal must follow focus and scope, and author guidelines of this journal. The submitted manuscripts must address scientific merit or novelty appropriate to the focus and scope. The Editor-in-Chief has the right to reject articles that do not meet the theme or the Guidance for Authors requirements. All manuscripts must be free from plagiarism content. All authors are suggested to use plagiarism detection software to do the similarity checking. Editors check the plagiarism detection of articles in this journal by using iThenticate software.

The research article submitted to this journal will be peer-reviewed with double-blind review. Peer Review Statement Quality is ensured by rigorous and integrity, anonymous peer evaluation of each main paper by three independent referees. The reviewers give scientific valuable comments improving the contents of the manuscript.

The final decision of articles acceptance will be made by the Editor, on behalf of the Editorial Board according to the reviewer's comments. Publication of accepted articles including the sequence of published articles will be made by Editor-in-Chief by considering the sequence of accepted date and geographical distribution of authors as well as a thematic issue.

Review Outcomes: Utilizing feedback from the peer review process, the Editor will make a final publication decision. The review process will take approximately 4 to 12 weeks. Decisions categories include,

- **Reject:** Rejected manuscripts will not be published and authors will not have the opportunity to resubmit a revised version of the manuscript to IJEFI.
- **Resubmit for Review:** The submission needs to be re-worked, but with significant changes, may be accepted. However, It will require a second round of review.
- **Accept with Revisions:** Manuscripts receiving an accept-pending-revisions decision will be published in IJEFI under the condition that minor/major modifications are made. Revisions will be reviewed by an editor to ensure necessary updates are made prior to publication.
- **Accept:** Accepted manuscripts will be published in the current form with no further modifications required.

After reviewing, all the corresponding information is sent to the author. In one or two weeks, the author finalizes the article and sends the final version of it to the editors' office. If after

this period the article is not returned (or the editorial board is not informed about any delay) – the article is refused.

## PUBLICATION ETHICS AND PUBLICATION MALPRACTICE

International **Journal of Economics and Financial Issues (IJEFI)** is committed to the academic community and the lay world in ensuring ethics in publication and quality of articles in publication. Plagiarism is strictly forbidden and papers found to be plagiarized will be removed or not published in the *International Journal of Economics and Financial Issues*. Thus, **all received papers are checked with "Ithenticate Plagiarism Detection Software Program" ([www.ithenticate.com](http://www.ithenticate.com)) for plagiarism before review process.** While signing the publication agreement the author(s) have to warrant that the article and associated materials are original and it does not infringe the copyright of anyone. Also the authors have to warrant that there was a full consensus of all the authors and it was neither submitted nor published previously. In respect of the COPE's Code of Conduct for Journal Publishers (for more information see [COPE](http://www.COPE.org)), the publication ethics of the IJEFI includes the most important ethical standards for involved parties including authors, editors and peer reviewers. Any potential or emerging conflicts of interests are to be prevented by IJEFI and - in case of deviations therefrom - to be reported directly to the editor.

Editors, authors, and reviewers, within the IJEFI, are to be fully committed to good publication practice and accept the responsibility for fulfilling the following duties and responsibilities, as set by the COPE Code of Conduct for Journal Editors. As part of the Core Practices, COPE has written guidelines on the <http://publicationethics.org/resources/guidelines>.

### Section A: Publication and authorship

1. All submitted papers are subject to strict peer-review process by at least two international reviewers that are experts in the area of the particular paper.
2. Review process are blind peer review.
3. The factors that are taken into account in review are relevance, soundness, significance, originality, readability and language.
4. The possible decisions include acceptance, acceptance with revisions, or rejection.
5. If authors are encouraged to revise and resubmit a submission, there is no guarantee that the revised submission will be accepted.
6. Rejected articles will not be re-reviewed.
7. The paper acceptance is constrained by such legal requirements as shall then be in force regarding libel, copyright infringement and plagiarism.
8. No research can be included in more than one publication.

### Section B: Authors' responsibilities

1. Authors must certify that their manuscripts are their original work.
2. Authors must certify that the manuscript has not previously been published elsewhere.
3. Authors must certify that the manuscript is not currently being considered for publication elsewhere.

4. Authors must participate in the peer review process.
5. Authors are obliged to provide retractions or corrections of mistakes.
6. All Authors mentioned in the paper must have significantly contributed to the research.
7. Authors must state that all data in the paper are real and authentic.
8. Authors must notify the Editors of any conflicts of interest.
9. Authors must identify all sources used in the creation of their manuscript.
10. Authors must report any errors they discover in their published paper to the Editors.

### **Section C: Reviewers' responsibilities**

1. Reviewers should keep all information regarding papers confidential and treat them as privileged information.
2. Reviews should be conducted objectively, with no personal criticism of the author
3. Reviewers should express their views clearly with supporting arguments
4. Reviewers should identify relevant published work that has not been cited by the authors.
5. Reviewers should also call to the Editor in Chief's attention any substantial similarity or overlap between the manuscript under consideration and any other published paper of which they have personal knowledge.
6. Reviewers should not review manuscripts in which they have conflicts of interest resulting from competitive, collaborative, or other relationships or connections with any of the authors, companies, or institutions connected to the papers.

### **Section D: Editors' responsibilities**

1. Editors have complete responsibility and authority to reject/accept an article.
2. Editors are responsible for the contents and overall quality of the publication.
3. Editors should always consider the needs of the authors and the readers when attempting to improve the publication.
4. Editors should guarantee the quality of the papers and the integrity of the academic record.
5. Editors should publish errata pages or make corrections when needed.
6. Editors should have a clear picture of a research's funding sources.
7. Editors should base their decisions solely on the papers' importance, originality, clarity and relevance to publication's scope.
8. Editors should not reverse their decisions nor overturn the ones of previous editors without serious reason.
9. Editors should preserve the anonymity of reviewers.
10. Editors should ensure that all research material they publish conforms to internationally accepted ethical guidelines.
11. Editors should only accept a paper when reasonably certain.
12. Editors should act if they suspect misconduct, whether a paper is published or unpublished, and make all reasonable attempts to persist in obtaining a resolution to the problem.
13. Editors should not reject papers based on suspicions, they should have proof of misconduct.
14. Editors should not allow any conflicts of interest between staff, authors, reviewers and board members.

VOL 7, NO 5 (2017)

TABLE OF CONTENTS

ARTICLES

Perception of Society toward Populist Economic Policy for Development Economic: Empirical Research in East Java

Waspodo Tjipto Subroto, Yatim Riyanto, Maria Veronika Roesminingsih, Wahyu Sukartiningsih  
PDF

1-5

The Strength of Sound Corporate Governance on Economic Growth in an Emerging Market Context

Alexander Maune

PDF

6-13

Fiscal Policy in Indonesia: Analysis of State Budget 2017 in Islamic Economic Perspective

Aan Jaelani

PDF

14-24

Comparative Analysis of the Tax Structures of Bulgaria, Denmark and France

Yakova D. Martina

PDF

25-32

A Fresh Look at Out-of-Pocket Health Expenditures after More than a Decade Health Reform Experience in Turkey: A Data Mining Application

Songul Cinaroglu

PDF

33-40

Public Debt Carrying Capacity and Debt Transmission Channels: The Nigerian Experience

Bassey Okon Ebi, Imoke Douglas Imoke

PDF

41-52

Granger Causality Between Gross Domestic Product and Economic Sectors in Developing Countries: A Panel Co-integration Approach

Sima Siami-Namini

PDF

53-58

An Islamic Wealth Management Investment Appraisal of Oil Tankers

Adam Abdullah, Rusni Hassan, Salina Kassim

PDF

59-70

The Effect of Government Development Expenditures on Unemployment Rate in the Provinces  
Dear Mahnaz Rahmat, Khalil Saeidi

PDF

71-77

Impact of the Foreign Banks Entry on the Accounting Profits of the Jordanian Commercial Banks (1995–2015)

Mahmoud Atallah Al-Neimat, Talib Mohammad Musa Warred

PDF

78-85

Intellectual Capital and Corporate Governance Mechanisms: Evidence from Tehran Stock Exchange

Reza Jamei

PDF  
86-92  
Good Governance and Human Development in Vietnam: Spatial Empirical Evidence  
Ngo Quang-Thanh

PDF  
93-111  
FDI and Indirect Taxes - Sector Approach: The Case of Turkey  
Hale Akbulut, Ahmet Burcin Yereli

PDF  
112-118  
Factors Affecting the Internationalization of Small and Medium-sized Enterprises in South Korea: Entrepreneurial Orientation, Human Capital and Technological Capabilities  
Kang-Sik Kim

PDF  
371-379  
Interrelation between Economic Sectors, Capital Structure and A Firm's Financial Performance: The Indonesian Evidence  
Nur Ainna Ramli, Gilbert Nartea

PDF  
380-388  
International Tourism Demand and Macroeconomic Factors  
Sarod Khandaker, Silvia Zia Islam

PDF  
389-393  
Credit Risk, Deposit Mobilization and Profitability of Ghanaian Banks  
John Akuma, Isaac Doku, Nathaniel Awer

PDF  
394-399  
South Africa's Financial Spillover Effects on Growth and Financial Development in the Southern African Development Community  
Alex Bara, Pierre Le Roux

PDF  
400-412  
Performance the Malcolm Baldrige on State Electricity Company (PLN) in Indonesia  
D. S. Amelia Oktrivina, Sugeng Suroso, Bambang Purwoko, Tri Widyastuti

PDF  
413-416  
The Causality Relationships between Economic Confidence and Fundamental Macroeconomic Indicators: Empirical Evidence from Selected European Union Countries  
Selim Koray Demirel, Seyfettin Artan

PDF  
417-424  
Determinants of the Levels of Development Based on the Human Development Index: Bayesian Ordered Probit Model  
Ebru Çağlayan-Akay, Muhammed H. Van

PDF  
425-431  
Islamic Banks' Return on Depositors and Conventional Banks' Deposit Interest: Is there Causality? Evidence of Causality from Bangladesh.  
Abdus Samad, Mohammad Ashraful Ferdous Chowdhury

PDF  
432-439  
Factors Affecting on the Restructuring of Vietnamese Textile and Garment Enterprises  
Pham Dinh Long, Pham Dinh Cuong

PDF  
440-453

Inflation and Economic Growth: An Empirical Evidence of Bangladesh (1986-2016)

Khairul Kabir Sumon, Md. Sazib Miyan

PDF

454-464

Solving Stock Price-Gross Domestic Product Puzzle: Evidence from Sri Lanka

Athambawa Jahfer, Tohru Inoue

PDF

465-474

Debt Level and the Firm Levered Cost of Capital

Pasquale De Luca

PDF

475-484

Short and Long-Term Relationships among the Surety Bond Market, the Building Sector, and Relevant Nominal Variables Related to the Construction Industry: The Mexican Case (2006-2014)

Marco Antonio Alejo-García, Francisco Venegas-Martínez, Salvador Cruz-Aké

PDF

485-497

Electronics Payment Decisions of the Indonesian Urban Households: A Nested Logit Analysis of the Effects of the Payment Characteristics

Imaduddin Sahabat, Teguh Dartanto, Haidy A. Passay, Diah Widyawati

PDF

498-511

The Chinese Yuan Special Drawing Right Basket and Currency Risk Management

Khalifa Hassanain

PDF

512-516

The Impact of Governance Mechanism and Managerial Overconfidence on the Value of Cash Holdings

Shen-Ho Chang, Feng-Yi Hsu

PDF

517-529

Audit Opinion Accuracy, Corporate Governance and Downward Auditor Switching: A Study of Association of Southeast Asian Nations Economics Community

Totok Budisantoso, Rahmawati Rahmawati, Bandi Bandi, Agung Nur Probohudono

PDF

530-540

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

Didin Fatihudin, Sjamsul Hidajat, Iis Holisin

PDF

541-546

Effects of Macroeconomic Factors in the Performance of Micro Finance Institutions in Ecuador

Eric Joel Caro

PDF

547-551

Analysis of the Imposition of Export Tax on Indonesian Cocoa Beans: Impact on the Processed Cocoa Export Indonesia and Malaysia

Hendy Yudyanto, Fithra Faisal Hastiadi

PDF

552-560

Risk Minimization of Financial Assets Portfolio

Mostafa El Hachlouf, Mohammed El Haddad, Faris Hamza, Meriem Aboulethar

PDF

561-564



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

**Didin Fatihudin<sup>1\*</sup>, Sjamsul Hidajat<sup>2</sup>, Iis Holisin<sup>3</sup>**

<sup>1</sup>Department of Management, Faculty of Economics and Business, University of Muhammadiyah Surabaya, Indonesia, <sup>2</sup>Department of Accounting, Faculty of Economics and Business, University of Muhammadiyah Surabaya, Indonesia, <sup>3</sup>Department of Mathematics Education, Faculty of Teacher Training and Education, University of Muhammadiyah Surabaya, Indonesia.

\*Email: [dienafdloka@gmail.com](mailto:dienafdloka@gmail.com)

### **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](http://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 6<sup>th</sup> 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)

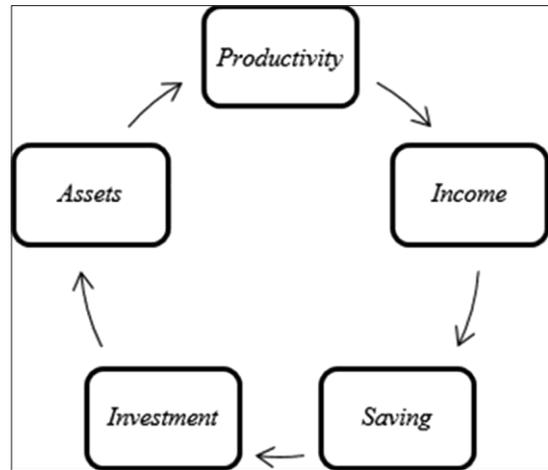
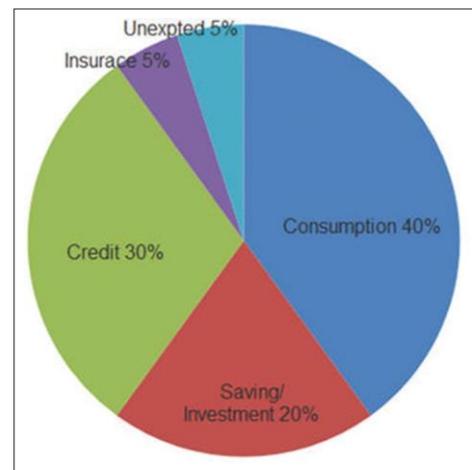
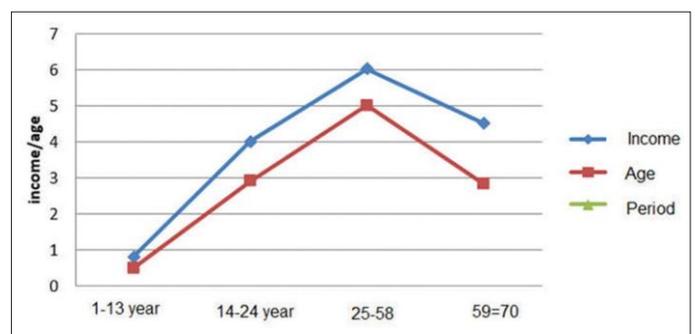


Figure 2: Revenue/earnings allocation



Source: Data processed (2017)

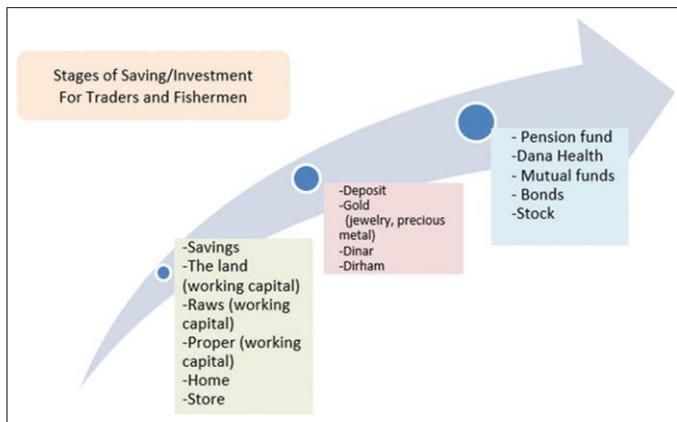
Figure 3: Lifetime income



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.

## REFERENCES

Available from: <http://www.ojk.go.id/Keuangan.aspx>.

Available from: <https://www.jurnalasia.com/bisnis/info-bank>.

Budiono. (1999), Teori Pertumbuhan Ekonomi, Cetakan ke Enam. Edisi Pertama. Yogyakarta: BPFE-UGM.

Dornbusch, R., Fisher, S. (1986), Macroeconomics, Terjemahan, Edisi ketiga. Jakarta : Eralngga.

Fatihudin, D. (2011), Profil Investasi Swasta dan Pemerintah, Pertumbuhan Ekonomi, dan IPM Empat Kabupaten di Pulau Madura (Bangkalan, Sampang, Pamekasan, Sumenep), Seminar Nasional dan Proceeding: Unwira-UPN Veteran Jawa Timur.

Fatihudin, D. (2012), Kontribusi private investment dan belanja modal terhadap nilai tambah ekonomi dan penyerapan tenaga kerja kab/kota high economic di prov.jawa timur (Surabaya, Kediri, Sidoarjo dan Gresik). AKRUAL Jurnal Akuntansi, 4(1), 35-42.

Fatihudin, D. (2012), Mapping dan Ranking Economic Growth Dari Perspektif Gross National Income (GNI) per Kapita Kab/Kota di Jawa Timur, Working Paper Proceeding 5th National Conference NCFB-V Faculty of Business Universitas Katholik Widya Mandala Surabaya.

Fatihudin, D. (2012), Metode Penelitian Untuk Ilmu Ekonomi, Manajemen dan Akuntansi dari Teori ke Praktek. Surabaya: Penerbit Pascasarjana UMSurabaya.

Fatihudin, D. (2014), Cases Study Implementasi Investasi Dalam Berbagai Instrumen Investasi Real Investment dan Financial Investment, Perspektif Investor, Working Paper Seminar Nasional dan Sosialisasi OJK, FE-UMSby 27 Februari, 2014.

Fatihudin, D. (2015), Investasi Bagi Pertumbuhan Ekonomi di Jawa Timur Dalam Perspektif Investor Individual, Korporasi dan Pemerintah Menghadapi AEC, Workingpaper Seminar Nasional IAI, ISEI, FE-UMSurabaya, G-Inspire 22 Desember, 2015.

Fatihudin, D. (2015), Mapping Analysis Network Office, Assets, Finance, Third Party Funds (DPK), Financial Ratios Sharia Banking in Indonesia, 1 WISSC Congress, 1-2 December, 2015 PICC Unisza Putrajaya Malaysia.

Fatihudin, D., Sjamsul, H. (2015), Implementation of investment and working capital financing allocated by banks towards the added GDP, labors, and welfare in four regencies in Madura. Ventura Journal of Economics, Business and Accountancy, 18(1), 29-38.

Fatihudin, D.D., Nailufarh, Q.A. (2013), Kontribusi Investasi Swasta dan Belanja Modal Pemerintah Terhadap Pertumbuhan PDRB, Serapan Tenaga Kerja dan Peningkatan Kesejahteraan Masyarakat Di Pulau Madura (Kab. Bangkalan, Kab.Sampang, Kab. Pamekasan, Kab. Sumenep), Laporan Hasil Penelitian Hibah Fund-1 Dirjen Dikti Kemediknas Jakarta, Unpublish.

Jhingan, M.L. (2007), Ekonomi Pembangunan dan Perencanaan. Edisi Keenam Belas. Jakarta: PT. Raja Grafindo Persada.

Nasution, S. (1992), Peraturan Pemerintah Nomor 82 Tahun 2016 Tentang Strategi Nasional Keuangan Inklusif, Metode Penelitian Naturalistik, Bandung Tarsito.

Polya, P. (1973), How to Solve it. Princetown, NJ: Princetown University Press.

Rosyidi, H. (2004), Pengantar Teori Ekonomi Pendekatan Kepada Teori Ekonomi Mikro dan Makro. Edisi Baru. Jakarta: Rajawali Pers.

Samuelson, N. (2003), Microeconomics, Terjemahan. Edisi Ketujuh Belas. Jakarta: PT Media Global Edukasi.

Sukirno, S. (2007), Ekonomi Makro: Perkembangan Pemikiran Ekonomi dari Klasik Hingga Keynesian. Jakarta: Raja Grafindo Persada.

Suwiknyo, S. (2017), Karyawan (Juga) Bisa Kaya, Rekomended Book. Jakarta: Kompas Gramedia, PT. Elex Komputindo.

Tanjung, A.S. (2017), Karyawan Bisa Kerja. Jakarta: Kompas Gramedia, PT. Elex Komputindo.

Todaro, M.P. (1999), Pembangunan Ekonomi di Dunia Ke Tiga, 1 dan 2. Jakarta: Ghalia Indonesia.

Yuliati, et al. (1996), Manajemen Portofolio dan Analisis Investasi. Yogyakarta: Penerbit Andi Offset.

Yuliati, S.H., Prasetyo, H., Tjiptono, F. (1996), Manajemen Portofolio dan Analisis Investasi. Yogyakarta: Andi Offset.