

THE ROLE OF FINANCIAL LITERACY IN ENHANCING UNDERSTANDING AND ADOPTION OF INSURANCE AMONG YOUNG PAYLATER USERS

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Abstract

This study explores the role of financial literacy in understanding and adopting insurance products among young users of Shopee Paylater, a popular e-commerce platform offering Buy Now, Pay Later (BNPL) services in Indonesia. With the increasing reliance on digital financial services, especially among Millennials and Gen Z, financial literacy plays a crucial role in shaping financial behaviors, including the comprehension and ownership of insurance products that align with Islamic principles. This cross-sectional study employs quantitative data collected from 80 respondents aged 18-30 who actively use Shopee PayLater. The data were analyzed using SPSS software, employing the chi-square test to analyze relationships between variables. The findings reveal a significant relationship between financial literacy and both insurance understanding and adoption, with respondents possessing higher levels of financial literacy being more likely to understand (p -value = 0.001) and own insurance (p -value = 0.000). Interestingly, other factors such as gender, age, education, and job occupation did not show significant relationships with insurance understanding and ownership. Furthermore, while the frequency of Paylater usage (intensity) had no significant relationship on insurance understanding (p -value = 0.205), users with longer durations of Paylater experience exhibited better comprehension of insurance products (p -value = 0.041). The results emphasize the importance of integrating financial literacy education, particularly through gamification and personalized learning using machine learning on digital platforms to improve users' awareness and promote the adoption of syariah-compliant financial protection products like takaful. This study highlights the need for targeted digital literacy initiatives to promote financial inclusion, particularly in advancing syariah insurance for a sustainable future.

Keywords: financial literacy, insurance ownership, insurance understanding, Shopee paylater, buy now pay later

Introduction

In recent years, Indonesia has witnessed a significant transformation in its financial landscape, primarily driven by the rapid adoption of digital financial services such as Buy Now, Pay Later (BNPL) services. One of the most popular BNPL services in Indonesia is Shopee Paylater, which allows users to make purchases instantly and defer payment to a later date, often in installments. While these services offer convenience and flexibility, they also require users to manage their finances wisely to avoid accumulating debt.

Shopee Paylater has gained significant traction among young users, a demographic known for their affinity with technology and online shopping. According to recent reports, the usage of Paylater services in Indonesia has grown rapidly, with a large portion of users falling within the millennial and Gen Z age groups (Financial Services Authority, 2023). This growth is partly driven by the low penetration of traditional credit products, such as credit cards, among young people. Many young Indonesians turn to Shopee Paylater as an accessible alternative to manage their financial needs without the formalities of applying for a credit card (IDN Research Institute, 2022).

However, despite the increasing use of Paylater services, there are concerns about the level of financial literacy among young people. According to the Financial Services Authority, there is an 8.3% gap between financial literacy and inclusion in fintech platforms, indicating that while many individuals are aware of these services, they often lack the knowledge to utilize them effectively. Research shows that the level of financial literacy among young people in Indonesia remains relatively low, with Generation Z at 47.88% and millennials at 52.12% (Financial Services Authority, 2022). For instance, understanding key concepts like interest rates, credit, and debt management is essential when using services like Shopee Paylater, but many users may lack the necessary knowledge to fully comprehend these financial implications.

Beyond the daily management of Paylater accounts, financial literacy also plays a crucial role in helping individuals understand more complex financial products, such as insurance. Many young people either lack awareness of insurance products or misunderstand their importance in protecting against financial risks. This gap in understanding can lead to underinsurance, leaving many young people vulnerable to financial shocks (OECD, 2020; Society of Actuaries, 2023).

Research indicates that low levels of insurance adoption among younger individuals are often linked to their limited financial literacy. Financial illiteracy can result in a lack of awareness regarding insurance, causing young people to either overlook these products or not fully understand how they can protect against unforeseen financial risks (Triple-I, 2023; Insurance Europe, 2019). Another study conducted by Nkouaga (2024) investigates the relationship between financial literacy and the choice of life insurance. Another pertinent study in Indonesia examines the impact of financial literacy and spending behavior on emergency fund ownership among young adults in Surabaya. The results indicate that both financial literacy and spending behavior significantly influence the likelihood of young adults maintaining an emergency fund (Sugiono, et al., 2022).

Promoting financial literacy is not only essential for helping young people manage short-term financial products like Paylater but also for ensuring they make informed decisions regarding long-term financial protection like insurance. With better financial knowledge, individuals are more likely to understand the importance of insurance as a tool for financial security, especially in a world where digital financial products are becoming increasingly prominent (Triple-I, 2023; Insurance Europe, 2019).

In the context of Shopee Paylater users, understanding how financial literacy affects insurance inclusion can provide valuable insights into the broader financial behaviors of this demographic. A better grasp of financial concepts could lead to higher adoption rates of insurance, helping young people safeguard their financial futures. This study, therefore, aims to explore the relationship between financial literacy and the understanding and use of insurance products among young Shopee Paylater users. By analyzing how financial knowledge impacts insurance inclusion, the study seeks to highlight the importance of financial education in fostering both short-term and long-term financial security.

Methods

This study employs a cross-sectional design, where all the variables are measured at the same point in time (Babbie, 2010). The variables are quantitatively assessed the relationship between financial literacy and the understanding of insurance products among young users of Shopee Paylater. The independent variables in this study are financial literacy and the dependent variable is the understanding and ownership of insurance products among young users of Shopee Paylater. The target population for this study includes young Shopee Paylater users, specifically those between the ages of 18 to 30 years. These respondents represent a demographic that is both active in the digital economy and frequently engages with financial products such as BNPL services. The sample selection is conducted using purposive sampling, which ensures that only users of Shopee Paylater are included. To participate in the survey, respondents must meet the following criteria:

- Age between 18 and 30 years,
- Active users of Shopee Paylater,
- Willing to provide informed consent for participation in the study.

Data is collected using an online questionnaire, distributed via social media platforms and online forums popular with Shopee Paylater users. The questionnaire is hosted on platforms such as Google Forms, making it accessible and convenient for respondents to complete. The questionnaire is divided into several sections, focusing on:

- **Demographics:** Age, gender, education level, employment status, and length of Shopee Paylater usage.
- **Financial Literacy:** Questions based on knowledge of basic financial concepts, savings, loans, and insurance, as well as investment understanding.
- **Insurance Understanding:** Questions regarding respondents' awareness and comprehension of insurance products, including their relevance to financial protection.

This structured questionnaire ensures that data is collected consistently, and the use of Likert scales allows respondents to express the degree to which they agree or disagree with each statement. The primary instrument used in this study is a structured questionnaire, which is designed to measure both financial literacy and the understanding of insurance products. The questionnaire is adapted from existing literature, ensuring its reliability and validity. The financial literacy section includes questions derived from standard financial literacy assessments, while the section on insurance comprehension assesses respondents' knowledge of the purpose and benefits of insurance products, particularly in mitigating financial risks.

The data collected from the questionnaire is analyzed using descriptive statistics to summarize the respondents' demographic characteristics and their financial literacy levels. Additionally, inferential statistics are used to explore the relationship between financial literacy and the understanding of insurance products.

Chi-square tests or logistic regression are employed to determine whether there is a significant association between these variables.

The analysis aims to answer key research questions, including:

- Whether there is a correlation between financial literacy and understanding of insurance among Shopee Paylater users.
- How demographic factors, such as age and education, influence financial literacy and insurance comprehension.

The data is processed using statistical software such as SPSS to ensure accuracy and reliability in the analysis.

Results and Discussions

The table 1 below presents the characteristics of Shopee Paylater users and summarizes key demographic details such as gender, age, education level, job/occupation, and specific metrics related to Paylater usage and insurance ownership.

Table 1 Characteristic of Respondents Paylater User

| Characteristic | Frequency | Percentage |
|---|-----------|------------|
| Gender | | |
| Female | 52 | 65% |
| Male | 28 | 35% |
| Age | | |
| <18 years | 10 | 12.5% |
| 18 – 24 years | 34 | 42.5% |
| 25 – 30 years | 36 | 45% |
| Education | | |
| High school | 35 | 43.7% |
| Diploma/Bachelor | 41 | 51.3% |
| Master | 4 | 5% |
| Job and occupation | | |
| Unemployed | 6 | 7.5% |
| Employed | 38 | 47.5% |
| Student | 36 | 45% |
| Paylater usage | | |
| Less than six months | 21 | 26.2% |
| 6 – 12 months | 12 | 15% |
| More than a year | 47 | 58.8% |
| Paylater intensity in the last a month | | |
| Never | 13 | 16.2% |
| 1 – 3 times | 51 | 63.8% |
| 4 – 6 times | 4 | 5% |
| More than 6 times | 12 | 15% |
| Insurance ownership | | |
| Yes | 69 | 86.3% |
| No | 11 | 13.8% |

Source: Data Processing Result, 2025

The majority of respondents are female, making up 65% of the sample, while 35% are male. It is consistent with other findings which indicate that women are increasingly using digital financial services. This trend is observed globally, as women often engage more with financial products when the services are accessible and provide flexibility, such as BNPL platforms (Lusardi et al., 2014; Gudjonsson et al., 2022).

In terms of age distribution, the predominance of users in the 25–30 year group (45%), followed by those aged 18–24 years (42.5%), reflects broader trends in the usage of digital financial platforms, where younger

generations, particularly Millennials and Gen Z, are more likely to adopt and integrate such services into their financial lives. Studies show that younger individuals are more willing to engage with fintech platforms due to their familiarity with digital technologies (Antwi & Naanwaab, 2022). However, this also raises concerns about their ability to manage the risks associated with these services, particularly without adequate financial literacy (OECD, 2020).

Regarding educational background, the majority of respondents holding a diploma or bachelor’s degree (51.3%) suggests that higher education correlates with more frequent use of digital financial services. This is supported by research indicating that individuals with higher education levels are more likely to participate in a variety of financial products, including BNPL platforms and insurance, as they typically have greater financial literacy and access to information about such services (Okamoto, 2021).

In terms of Paylater usage, a significant majority (58.8%) have been using the service for more than a year. Only 26.2% of users have been using it for less than six months, and 15% for a period between six to twelve months. Additionally, when looking at the intensity of Paylater usage in the last month, most respondents (63.8%) reported using it between 1 to 3 times. A smaller percentage never used Paylater in the past month (16.2%), while 15% used it more than six times, and 5% used it between 4 to 6 times.

Interestingly, 86.3% of respondents reported owning some form of insurance, while 13.8% did not have insurance may reflect the broader issue of underinsurance, especially among younger demographics who may underestimate the importance of financial protection (Lusardi & Mitchell, 2014). Promoting financial literacy is crucial to closing this gap and ensuring that all individuals, particularly young users of platforms like Shopee Paylater, are aware of the importance of insurance as a safeguard against financial risks (Antwi & Naanwaab, 2022).

Table 2 Relationship of Financial Literacy and Understanding of Insurance

| Variable | Understanding of Insurance | | | | Total | | p-value |
|--|----------------------------|------|------|------|-------|------|---------|
| | Lack | | Good | | N | % | |
| | n | % | n | % | | | |
| Financial literacy | | | | | | | |
| Lack | 6 | 40 | 4 | 6.1 | 10 | 12.5 | |
| Moderate | 5 | 33.3 | 18 | 27.7 | 23 | 28.7 | 0.001* |
| Good | 4 | 26.7 | 43 | 66.2 | 47 | 58.8 | |
| Gender | | | | | | | |
| Female | 11 | 73.3 | 41 | 63.1 | 52 | 65 | 0.652 |
| Male | 4 | 26.7 | 24 | 36.9 | 28 | 35 | |
| Age | | | | | | | |
| <18 years | 7 | 46.7 | 22 | 33.8 | 29 | 36.3 | |
| 18 – 24 years | 2 | 13.3 | 29 | 44.6 | 31 | 38.8 | 0.071 |
| 25 – 30 years | 6 | 40 | 14 | 21.5 | 20 | 25 | |
| Education | | | | | | | |
| High school | 4 | 26.7 | 31 | 47.7 | 35 | 43.8 | |
| Diploma/Bachelor | 11 | 73.3 | 30 | 46.2 | 41 | 51.3 | 0.141 |
| Master | 0 | 0 | 4 | 6.2 | 4 | 5 | |
| Job and occupation | | | | | | | |
| Unemployed | 2 | 13.3 | 4 | 6.2 | 6 | 7.5 | |
| Employed | 5 | 33.3 | 33 | 50.8 | 38 | 47.5 | 0.386 |
| Student | 8 | 53.3 | 28 | 43.1 | 36 | 45 | |
| Paylater usage | | | | | | | |
| Less than six months | 2 | 13.3 | 19 | 29.2 | 21 | 26.3 | |
| 6 – 12 months | 0 | 0 | 12 | 18.5 | 12 | 15 | 0.041* |
| More than a year | 13 | 86.7 | 34 | 52.3 | 47 | 58.8 | |
| Paylater intensity last a month | | | | | | | |
| Never | 5 | 33.3 | 8 | 12.3 | 13 | 16.3 | |

| | | | | | | | |
|-------------------|---|------|----|------|----|------|-------|
| 1 – 3 times | 8 | 53.3 | 43 | 66.2 | 51 | 63.8 | 0.205 |
| 4 – 6 times | 0 | 0 | 4 | 6.2 | 4 | 5 | |
| More than 6 times | 2 | 13.3 | 10 | 15.4 | 12 | 15 | |

*statistically significant at $p\text{-value} < 0.05$

The table 2 above illustrates the relationship between financial literacy and respondents' understanding of insurance across various demographic and usage-related variables. Financial literacy shows a significant relationship with understanding of insurance ($p\text{-value} = 0.001$). Among those with good financial literacy, 66.2% have a good understanding of insurance, while only 27.7% of those with moderate literacy and 40% of those with lack of literacy show a good understanding. This indicates that higher financial literacy corresponds to better comprehension of insurance products. It aligns with existing research suggesting that higher financial literacy enhances individuals' capacity to grasp complex financial products, such as insurance (Weedige et al., 2019; Buchori et al., 2022).

Islamic insurance, or *takaful*, operates on principles of mutual assistance and risk-sharing, which can be complex for consumers unfamiliar with these concepts. The results indicate that higher levels of financial literacy significantly correlate with a greater likelihood of understanding and purchasing Islamic insurance products (Zein, et al., 2021). This pattern is consistent with research suggesting that financial literacy enhances decision-making skills in areas such as risk management and long-term financial planning, including the purchase of insurance (Financial Services Authority, 2022). This relationship can be attributed to financially literate individuals being more adept at processing economic information and making informed decisions, including understanding the need for financial protection through insurance (Arnaut-Berilo et al., 2023).

However, factors such as gender, age, education, and occupation did not show a significant impact on insurance understanding in this study. This aligns with findings from previous research that financial literacy—rather than demographic characteristics—often plays a more critical role in determining an individual's ability to make informed financial decisions (Lestari, 2015; Lusardi & Mitchell, 2014). While demographic factors may influence overall financial behavior, they are not always directly linked to the comprehension of specific financial products like insurance (Sugiharti, et al., 2019).

Furthermore, the duration of Paylater usage showed a significant relationship with insurance understanding, which may suggest that longer exposure to financial tools increases familiarity and comprehension of financial protection products (Hutabarat, 2018). On the other hand, the frequency of Paylater usage (intensity) did not significantly influence insurance understanding, which indicates that the depth of financial knowledge likely depends more on experience over time rather than mere transaction frequency (Buchori et al., 2022).

Table 3 Relationship of Financial Literacy and Insurance Ownership

| Variable | Insurance Ownership | | | | Total | | p-value |
|---------------------------|---------------------|------|-----|------|-------|------|---------|
| | No | | Yes | | N | % | |
| | n | % | n | % | | | |
| Financial literacy | | | | | | | |
| Lack | 6 | 54.5 | 4 | 5.8 | 10 | 12.5 | |
| Moderate | 5 | 45.5 | 18 | 26.1 | 23 | 28.7 | 0.000* |
| Good | 0 | 0 | 47 | 68.1 | 47 | 58.8 | |
| Gender | | | | | | | |
| Female | 9 | 81.8 | 43 | 62.3 | 52 | 65 | 0.208 |
| Male | 2 | 18.2 | 26 | 37.7 | 28 | 35 | |
| Age | | | | | | | |
| <18 years | 7 | 63.6 | 22 | 31.9 | 29 | 36.3 | |
| 18 – 24 years | 2 | 18.2 | 29 | 42 | 31 | 38.8 | 0.118 |
| 25 – 30 years | 2 | 18.2 | 18 | 26.1 | 20 | 25 | |
| Education | | | | | | | |
| High school | 4 | 36.4 | 31 | 44.9 | 35 | 43.8 | |
| Diploma/Bachelor | 7 | 63.6 | 34 | 49.3 | 41 | 51.3 | 0.555 |
| Master | 0 | 0 | 4 | 5.8 | 4 | 5 | |
| Job and occupation | | | | | | | |

| | | | | | | | |
|---|---|------|----|------|----|------|-------|
| Unemployed | 2 | 18.2 | 4 | 5.8 | 6 | 7.5 | |
| Employed | 5 | 45.5 | 33 | 47.8 | 38 | 47.5 | 0.339 |
| Student | 4 | 36.4 | 32 | 46.4 | 36 | 45 | |
| Paylater usage | | | | | | | |
| Less than six months | 2 | 18.2 | 19 | 27.5 | 21 | 26.3 | |
| 6 – 12 months | 0 | 0 | 12 | 17.4 | 12 | 15 | 0.184 |
| More than a year | 9 | 81.8 | 38 | 55.1 | 47 | 58.8 | |
| Paylater intensity in the last a month | | | | | | | |
| Never | 3 | 27.3 | 10 | 14.5 | 13 | 16.3 | |
| 1 – 3 times | 6 | 54.5 | 45 | 65.2 | 51 | 63.8 | 0.605 |
| 4 – 6 times | 0 | 0 | 4 | 5.8 | 4 | 5 | |
| More than 6 times | 2 | 18.2 | 10 | 14.5 | 12 | 15 | |

*statistically significant at p -value < 0.05

Table 3 presents the relationship between financial literacy and insurance ownership among Shopee Paylater users. Financial literacy demonstrates a significant correlation with insurance ownership (p -value = 0.000). Respondents with good financial literacy have a notably higher rate of insurance ownership (68.1%) compared to those with moderate literacy (26.1%) and lack of literacy (only 4.8%). This clearly shows that higher financial literacy leads to an increased likelihood of owning insurance products. This aligns with existing research that highlights how a deeper understanding of financial concepts helps individuals recognize the importance of risk management through insurance (Weedige et al., 2019). Those with higher financial literacy are better equipped to make informed decisions about financial products, including insurance, which serves as a protective measure against financial uncertainties (Buchori et al., 2022). Individuals with a solid foundation in financial literacy are more likely to engage with and adopt financial products that align with their values and beliefs, including Islamic insurance. For instance, a study by Ardina, et al. (2024) found that Islamic financial literacy positively influences the adoption of Islamic insurance among young people in Indonesia. This aligns with the findings of this study, which suggest that young Shopee PayLater users with higher financial literacy levels are more inclined to comprehend the benefits and mechanisms of takaful, leading to increased ownership of these products.

In contrast, other variables such as gender, age, education, job and occupation, Paylater usage, and Paylater intensity do not show statistically significant relationships with insurance ownership. For instance, gender has no significant effect (p -value = 0.208), although female respondents tend to have a higher insurance ownership rate (81.8%) compared to males (18.2%). Similarly, respondents with higher education levels (Diploma/Bachelor's or Master's degrees) do not show a statistically significant difference in insurance ownership compared to those with just high school education (p -value = 0.555). This finding supports previous research, which often suggests that while demographics may influence financial behavior, they are not always reliable predictors of specific financial outcomes like insurance ownership (Hutabarat, 2018). For example, while female respondents in this study had a higher insurance ownership rate (81.8%) compared to males (18.2%), this difference was not statistically significant, indicating that gender alone does not determine insurance behavior (Lusardi & Mitchell, 2014).

Similarly, Paylater usage and intensity also failed to show significant effects on insurance ownership, highlighting that even frequent use of financial platforms like Shopee Paylater does not necessarily translate into an increased likelihood of purchasing insurance. This further reinforces the importance of targeted financial literacy education, as user experience alone is insufficient to foster an understanding of the importance of long-term financial protection products (Irman et al., 2023).

Conclusion

This study highlights the significant role that financial literacy plays in shaping young adults' understanding and ownership of insurance products, particularly among Shopee Paylater users. The analysis reveals a clear and strong correlation between financial literacy and both insurance comprehension and ownership, with respondents who have higher financial literacy levels being significantly more likely to understand and invest in insurance products.

In contrast, demographic factors such as gender, age, education, occupation, and the frequency of Paylater usage were found to have no statistically significant impact on insurance ownership or understanding. This suggests that financial knowledge—rather than personal or socio-economic characteristics—plays the most critical role in determining an individual's ability to comprehend and adopt financial protection tools like

insurance. These findings support the argument that targeted financial education programs are essential in promoting insurance adoption, particularly for younger demographics who are often more vulnerable to financial risks due to their lack of financial literacy.

The study's findings underscore the necessity for policymakers and educational institutions to focus on enhancing financial literacy, particularly in the context of digital financial services. Increased financial education efforts can empower individuals to make informed financial decisions, not just in managing short-term credit products like Paylater, but also in adopting long-term financial protection mechanisms such as insurance. This is crucial for ensuring the financial well-being and security of young adults in an increasingly digital financial landscape.

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