

# Financial literacy and consumer credit choice in indonesia = Literasi keuangan dan pilihan kredit konsumsi di indonesia

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## Abstrak

### [<b>ABSTRAK</B></B>]

Konsumsi sektor privat di masa modern pada dasarnya dibiayai melalui dua cara: pertama, pendapatan, yang kedua, kredit konsumsi. Pertumbuhan kredit konsumsi yang positif tidak semata-mata menandai bahwa konsumen sudah bijak dalam menentukan keputusan kreditnya dan memiliki literasi keuangan memadai dalam mengambil keputusan. Riset ini berfokus meneliti probabilitas pilihan kredit konsumsi konsumen dalam membiaya konsumsinya, berdasarkan tingkat literasi keuangan dengan mengontrol karakteristik sosio-demografis responden menggunakan Survei Literasi Keuangan Bank Indonesia 2012. Studi ini membuktikan bahwa literasi keuangan berkontribusi positif terhadap kepemilikan dan pilihan kredit konsumsi, khususnya untuk kredit beragunan. Kovariat yang terbukti signifikan mempengaruhi probabilitas pilihan kredit konsumsi yakni umur, kepemilikan mobil, pendapatan, dan pendidikan tinggi. ;Modern day private consumption is basically financed through two options first is disposable income and second consumer credit While the growth of consumer credit and investment is positive these same consumers may not yet possess adequate financial literacy to be able to make a wise credit decision for their consumption This paper focuses to examine the likelihood of consumption borrowing choices rsquo based on consumers rsquo financial literacy by controlling the socio demographic characteristic using Bank Indonesia Financial Literacy Survey 2012 I find that financial literacy contributes positively to consumer credit ownership and choice particularly for the case of secured debt Significant covariates contributing to the choice of consumer credit include age car ownership income and high education ;Modern day private consumption is basically financed through two options first is disposable income and second consumer credit While the growth of consumer credit and investment is positive these same consumers may not yet possess adequate financial literacy to be able to make a wise credit decision for their consumption This paper focuses to examine the likelihood of consumption borrowing choices rsquo based on consumers rsquo financial literacy by controlling the socio demographic characteristic using Bank Indonesia Financial Literacy Survey 2012 I find that financial literacy contributes positively to consumer credit ownership and choice particularly for the case of secured debt Significant covariates contributing to the choice of consumer credit include age car ownership income and high education ;Modern day private consumption is basically financed through two options first is disposable income and second consumer credit While the growth of consumer credit and investment is positive these same consumers may not yet possess adequate financial literacy to be able to make a wise credit decision for their consumption This paper focuses to examine the likelihood of consumption borrowing choices rsquo based on consumers rsquo financial literacy by controlling the socio demographic characteristic using Bank Indonesia Financial Literacy Survey 2012 I find that financial literacy contributes positively to consumer credit ownership and choice particularly for the case of secured debt Significant covariates contributing to the choice of consumer credit include age car ownership income and high education , Modern day private consumption is basically financed through two options first is



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