**Questionnaire code:**

Date : ....../......./......

Enum code :…………..….

Entry editor :……………...

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

**QUESTIONNAIRE**

***FINANCIAL CAPABILITY AMONG UNIVERSITY STUDENTS[[1]](#footnote-1)***

**Personal Information**

1. Name : .............................................................................................
2. Name : .............................................................................................
3. Faculty : .............................................................................................
4. Age : .................. year old
5. Gender : [1] Male [2] Female
6. What is your housing arrangement?

|  |  |  |
| --- | --- | --- |
|  | 1 | On-campus (student accommodation) |
|  | 2 | Off-campus rent : sharing house Off-campus flat  |
|  | 3 | Off-campus own |
|  | 4 | Live with parents/relatives |
|  | 5 | Other, specify |

1. Have you take a module of Personal Finance (IKK431)?

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | 1 | Yes |
|  |  | 2 | Yes, on going |
|  |  | 3 | No |

1. How many years of working experience do you have? (Include full or part-time experience, internships, summer jobs, etc.)

|  |  |  |
| --- | --- | --- |
|  | 1 | None |
|  | 2 | Less than 1 years |
|  | 3 | One to less than 2 years |
|  | 4 | Two years or more |

1. Income/month : .............................................................................................
2. What is the main source of your monthly income: (SA)
3. Pocket money from parents
4. Scholarship
5. Other family members, specify…
6. A part time job
7. Others, specify……
8. Email : ...............................................................................................

**PART I.** FOR THE FIRST PART OF THIS SURVEY, WE WOULD LIKE YOU TO ASK THE RESPONDENTS TO RATE THE FOLLOWING ITEMS THAT ARE LISTED IN THE TABLE. SIMPLY TICK THEIR ANSWER, THEN MOVE ONTO THE NEXT QUESTION. (INSTRUCTIONS TO INTERVIEWER ARE IN CAPITALS).

1. **FINANCIAL ATTITUDE (***ASK ALL***)**
2. SHOWCARD A. **I will read out you some statements made by other people about financial attitude. Please indicate how strongly you agree or disagree with them, by telling the number on the card.** SINGLE ANSWER (SA)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Code | STATEMENT | Strongly Agree  | Tend to Agree | Neither agree nor disagree | Tend to disagree | Strongly disagree |
|  |  | 1 | 2 | 3 | 4 | 5 |
|  | **MANAGING MONEY**  |  |  |  |  |  |
| ATT\_1 | I am very organised when it comes to managing my money day to day. |  |  |  |  |  |
| ATT\_2 | I am more of a saver than a spender |  |  |  |  |  |
| ATT\_3 | I prefer to buy things on credit rather than wait and save up. |  |  |  |  |  |
| ATT\_4 | I would rather cut back than put everyday spending on a credit card I couldn’t repay |  |  |  |  |  |
|  | **RISK AND INSURANCE** |  |  |  |  |  |
| ATT\_5 | I can generally trust the information provided by insurance companies about their policies. |  |  |  |  |  |
| ATT\_6 | I am confident that insurance policies would pay out if I ever needed them to. |  |  |  |  |  |
| ATT\_7 | I accept the risks and choose not to pay home contents insurance |  |  |  |  |  |
| ATT\_8 | Paying for life insurance is not necessary |  |  |  |  |  |
| ATT\_9 | I feel credit cards are safe and risk free |  |  |  |  |  |
| ATT\_10 | I feel comfortable not paying the full billing amount of my credit card as long I have made the minimum payment |  |  |  |  |  |
|  | **PLANING AHEAD**  |  |  |  |  |  |
| ATT\_11 | I always make sure I have money saved for a rainy day |  |  |  |  |  |
| ATT\_12 | I always begin saving well in advance for a big event (Christmas, Eid, etc) |  |  |  |  |  |
| ATT\_13 | Pension funds are the best way to save for retirement. |  |  |  |  |  |
| ATT\_14 | I prefer to live for today rather than plan for tomorrow. |  |  |  |  |  |
| ATT\_15 | It is important to have some money saved in case my life changes dramatically. |  |  |  |  |  |
| ATT\_16 | It is important for me to plan how to pay for the care I will need in my old age. |  |  |  |  |  |
|  | **CHOOSING PRODUCT**  |  |  |  |  |  |
| ATT\_17 | It is important to compare prices before deciding whether to buy |  |  |  |  |  |
| ATT\_18 | It is important to search information before deciding to buy |  |  |  |  |  |
| ATT\_19 | It is important to read carefully the agreement/contract before sign it |  |  |  |  |  |

*(3) Questions were adopted from Kempson and Collard (2006); MAS (2013; 2013b; 2015b)*

1. **FINANCIAL BEHAVIOR**

ASK ALL

1. SHOWCARD B. **Now I would like to ask about financial behaviour such as experience and management practice. Please just tell me the number on the card that best describes your current situation**. SA.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Code |  | Always | Most of the times | Sometimes | Hardly ever | Never |
|  |  | 1 | 2 | 3 | 4 | 5 |
| BVR\_1 | I tend to buy things even when I can’t really afford them |  |  |  |  |  |
| BVR\_2 | I always begin saving well in advance for Big event such as Chrismast, Eid, etc |  |  |  |  |  |
| BVR\_3 | I avoid spending more money than I have  |  |  |  |  |  |
| BVR\_4 |  I save money for a rainy day  |  |  |  |  |  |
| BVR\_5 | I have little or no difficulty managing my money |  |  |  |  |  |
| BVR\_6 | I have a weekly (or monthly) budget that I follow  |  |  |  |  |  |
| BVR\_7 | I regularly set aside money each month for savings  |  |  |  |  |  |
| BVR\_8 | I read to increase my financial knowledge  |  |  |  |  |  |
| BVR\_9 | Before decided to buy, I collect information about different products/services in more than one company, in order to compare them  |  |  |  |  |  |
| BVR\_10 | I make complaint if I had been sold a product that was clearly unsuitable for my needs.  |  |  |  |  |  |

*(2) Questions were adopted from Cude et al (2006); Kempson and Collard (2006); MAS (2013; 2013b; 2015b)*

**PART II**

FOR THE NEXT FOLLOWING PART, WE WOULD LIKE YOU TO ASK THE RESPONDENTS TO ANSWER THIS SET OF QUESTIONS. PLEASE NOTE, IF NO DIRECT INSTRUCTION, PLEASE CONTINUE WITH NEXT QUESTION. INSTRUCTIONS TO INTERVIEWER ARE IN CAPITALS.

**SECTION A: MANAGING MONEY**

**The next questions are about your views on money and managing money. Please be assured that ALL the information collected is confidential – it is not shared with anyone and it is only used for the purposes of research.**

ASK ALL

**A1. Do you keep track your income and expenditure?**

|  |  |  |
| --- | --- | --- |
|  | 1 | Yes |
|  | 2 | No |

ASK IF ANSWER “NO” AT A1

**A2. Which of the following statement that describe your circumstance?**

|  |  |  |
| --- | --- | --- |
|  | 1 | I did not keep track my income and expenditure, but I know in general how much money that I received and expense each month |
|  | 2 | I did not keep track my income and expenditure, and I don’t at all how much my income and expenses each month. |

ASK IF ANSWER YES AT A1

**A3.** SHOWCARD C. **How often, if at all, do you keep track your income and expenditure?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever

ASK IF CODE 1 AT A1

**A4.** SHOWCARD D**. How do you keep track of your income and expenditure? Please select all that apply.** MA

1. An online budgeting tool
2. A spreadsheet
3. A piece of paper
4. In my head (mentally)
5. By checking my bank balance
6. By reviewing my bank statements
7. An accounts book or notebook
8. A financial software package
9. Other (specify)
10. Don’t know
11. Prefer not to say

**I’d now like to ask a few general questions about any bank accounts you have and how you use them. I will not ask for any details about the accounts themselves.**

ASK ALL

**A5. Beside current account that provided by university, do you have any other account? (**SA**)**

1. Yes
2. No
3. Prefer not to say

ASK ALL

**A6. What is the main use of your account?** **(*If have more than one account, please think about the one from which you use most).***SA.

1. As a saving account
2. As a current account: for day-to-day money management
3. To receive money transfer from parents/scholarship
4. Other, specify
5. Prefer not to say

**The next few questions are about the current account that you use most often. If you have more than one, please think about the one from which you use most.**

ASK ALL

**A7.** SHOWCARD E. **How often do you** **normally check how much money is in this account? Please choose one option only.** READ OUT. SINGLE CODE ONLY. (SA).

1. Every day

1. At least once a week, but not every day
2. At least once a fortnight, but not once a week
3. At least once a month, but not once a fortnight
4. Less than once a month
5. Never *(Go to A9)*
6. Don’t know (*Go to A9)*
7. Prefer not to say

ASK IF ANSWER CODE 1-6 AT A7

**A8.** SHOWCARD F. **And which, if any, of the following methods do you use to check how much money is in your current account? Please select all that apply.** MULTICODE OK. (MA).

1. Ask for a balance or mini statement at the bank
2. using a cash machine
3. Online through my bank’s website
4. Phone banking
5. A text message from my bank
6. Using an App on a mobile or other electronic device
7. I do not check how much money is in this account (SINGLE CODE ONLY)
8. Don’t know (SINGLE CODE ONLY) SA
9. Prefer not to say

ASK ALL

**A9.** SHOWCARD G. **How often, if at all, do you** **normally check the balance/asking for mini statements before withdraw cash?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never

**Now, I would like to ask the next set of questions about regular bills that you get and how you pay for them.**

ASK ALL

**A10.** SHOWCARD H. **Which one of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment? Please just read out the number that applies.** SA

1. I am keeping up with all bills and commitments without any difficulties
2. I am keeping up with all bills and commitments, but it is a struggle from time to time
3. I am keeping up with all bills and commitments, but it is a constant struggle
4. I am falling behind with some bills or credit commitments
5. I am having real financial problems and have fallen behind with many bills or credit commitments
6. I don’t have any bills or commitments
7. Don’t know
8. Prefer not to say

ASK IF CODES 4 OR 5 AT A10, *otherwise GO to next question.*

**A11. Which bills payments, if any, are you currently behind with? MA**

1. Mortgage
2. Rent
3. Utilities (electricity, gas, water, phone, internet)
4. Credit cards
5. Loans
6. Tuition fees
7. Other (please specify)

**Now a few questions about money left.**

ASK ALL

**A12.** SHOWCARD I. **In the past 12 months, how often have you had money left over at the end of the month?** READ OUT (SA).

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never (*go to A16)*

ASK IF A12 = ALWAYS OR MOST OF THE TIME OR SOMETIMES OR HARDLY EVER

**A13a. DO NOT SHOW SCREEN.** What do you usually do with the money left over? **PROBE: what else? DO NOT PROMPT**

**A13b. Then prompt: what else?**

1. Spend it
2. Put it into/leave it in savings account/investments
3. Leave it in current account and then put it into savings/investments
4. Keep it in purse/wallet for the next week/month
5. Save it in cash at home
6. Give it to someone else to save for me
7. Depends on amount left over/varies too much to say
8. Other (SPECIFY) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
9. Don’t know
10. Prefer not to say

ASK ALL, **EXCEPT** THOSE WHO ANSWER “ALWAYS” AT A12

A14. SHOWCARD J. **And in the past 12 months, how often, if at all,** **have you**

**run out of money before the end of the month?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never (*go to section B)*

ASK IF A14 = ALWAYS OR MOST OF THE TIME OR SOMETIMES OR HARDLY EVER

**A15. DO NOT SHOW SCREEN. (a)** What do you usually do, if any, when you run out of money?

**(b). PROBE: what else? (SHOWCARD)**

1. Borrow from family/friends
2. Cut back spending
3. Use credit card
4. Take out commercial loan
5. Draw money out of savings
6. Do overtime/earn extra money
7. Depends on amount needed/varies too much to say
8. Don’t know
9. Prefer not to say
10. Other (SPECIFY) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SECTION B. PLANNING AHEAD**

**Now, I would like to discuss various aspects of planning ahead, including planning for unexpected events as well as making plans for things that you know will occur in the medium or long term. Again, please be assured that the information collected is confidential – it is not shared with anyone and it is only used for the purposes of research.**

ASK IF ANSWER YES (CODE 1) AT A1, IF NOT CODE 1 AT A1, continue to B3.

**B1. You said earlier that you keep track of your expenditure. Do you set a personal budget of how much you can spend?** SA

1. Yes
2. No (*go to B3)*
3. Don’t know (*go to B3)*
4. Refused (*go to B3)*

ASK IF ANSWER YES AT B1.

**B2. How often, if at all, do you end up sticking to the budget you set?** SA

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Don’t know
7. Refused

ASK ALL

**B3.** SHOWCARD K. **Do you anticipate needing money in the foreseeable future for any of the following?** MULTICODE OK. MA

1. Education (study fees)
2. A wedding
3. Holidays or travelling
4. Buying or replacing a car or other vehicle
5. Buying a home
6. (If have a child/children) Providing some sort of financial support for your child/children
7. (If own a house) Major house repairs or home improvements
8. The care of an elderly relative
9. Something else (Please specify)
10. None of the above (SINGLE CODE ONLY) SA
11. Don’t know (SINGLE CODE ONLY) SA
12. Refused (SINGLE CODE ONLY) SA

ASK IF MULTICODE AT B3.

**B4. Which of those things (B3) is likely to occur first?** (SA*)*

**B5: I’d now like to ask you some questions about how you expect to pay for** <INSERT ACTIVITY FROM B3 (IF SINGLE CODE) OR B4>.

**Have you made any plans to help you meet this expense?** SA. (*Source: MAS)*

1. Yes
2. No *(go to B7)*
3. Don’t know *(go to B7)*
4. Refused *(go to B7)*

IF ANSWER YES AT B5

**B6.** SHOWCARD L. **How do you plan to pay for this expense?** MULTICODE OK. (MA)

1. Using income saved especially to pay for this
2. Using general savings
3. Using an unexpected source of income, such as an inheritance
4. Through an insurance policy
5. Using a loan
6. Using a credit card
7. By taking on a second job, or overtime
8. Another way (Please specify)
9. Don’t know
10. Refused to answer

ASK ALL

**B7. And, in the last three years, have** **you** **experienced a major unexpected expense? By major, we mean an expense equivalent to your whole income for a month, or more.** SINGLE CODE ONLY (SA)

1. Yes
2. No *(go to section C)*
3. Don’t know *(go to section C)*
4. Prefer not to say *(go to section C)*

ASK IF ANSWER YES AT B7

**B8.** SHOWCARD M**. How did you** **find the money to pay for this? If you have had more than one major unexpected expense in the past three years, please think about the largest. Tick all apply.** (MA)

1. Cut back on spending
2. Drew money from a bank account (current/savings account)
3. Claimed on an insurance policy
4. Used a credit card
5. Took out a loan (including mortgage)
6. Borrowed money from family/friends
7. Family/friends gave me money to help out
8. Got a part time job
9. Sold items I no longer needed
10. Another way (Please specify) OE
11. I could not find the money/ I haven’t paid for it yet SA
12. Don’t know (SINGLE CODE ONLY) SA
13. Prefer not to say (SINGLE CODE ONLY) SA

**SECTION C. PROTECTION/RISK MANAGEMENT**

ASK ALL

**I would now like to ask you a question about insurance.**

**C1.** SHOWCARD N. **Please could you look at these types of insurance, and indicate which, if any of these you currently have, either in your own name or jointly with someone else?**

MULTICODE OK. RANDOMISE 1 TO 4

1. Life insurance
2. Health insurance
3. Critical illness insurance
4. Home contents insurance
5. None of these SA
6. Don’t know SA
7. Prefer not to say SA

**SECTION D. MAKING CHOICES**

**Now for the next section, I would like to ask some questions that related to making choices.**

ASK ALL

**D1.** SHOWCARD O. **I would now like to ask about the financial products that you have. Please look at each of these cards and tell me which, if any, of these you currently have, either in your own name or jointly with someone else? Please just tell me the letter on the card.** **Code all that apply.**

|  |  |  |
| --- | --- | --- |
| **No** | **Financial products** | **Tick all apply** |
| 1 | Certificate of Deposits  |  |
| 2 | Bonds |  |
| 3 | Stocks |  |
| 4 | Mutual funds |  |
| 5 | Unit links |  |
| 6 | Personal pension  |  |
| 7 | Insurance  |  |
| *8* | *Nonfinancial products: Running small business enterprise* |  |
| 9 | *Nonfinancial products: Jewellery*  |  |
| 10 | Others, specify……… |  |
| 11 | None of these (*GO to D4)* |  |

ASK IF ANSWER CODE 1-9 AT D1.

**D2.** SHOWCARD P. **Why did you decide to put your money in the {type of product from D1} you bought most recently, rather than invest it in some other way? *Tick all apply* (MA)**

1. Past performance
2. High potential returns
3. Guaranteed returns
4. Guaranteed income
5. Had used this company/provider before
6. Recommended by family member/friend/colleague
7. Reputation/had heard of company
8. Did not consider any other investments
9. Other (SPECIFY) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. Don’t know
11. Prefer not to say

ASK ALL

**D3.** SHOWCARD Q. **If you needed advice about money, who would you ask? Please select all that apply.** *Multicode Allowed (MA)*

1. My parents
2. My friends
3. My teachers
4. Other family members (write in)
5. Internet site (write in)
6. A bank, building society or other financial organisation
7. TV programmes (write in)
8. Newspaper
9. Specialized magazine/publication
10. Financial advisor
11. Other (write in)
12. I do not ask for advice about money (SA)
13. Don’t know (SA)
14. Prefer not to say (SA)

ASK ALL

**D4. How often do you discuss money with :**

1. **friends**
2. **family**

SHOWCARD R. SINGLE CODE FOR EACH

* 1. Very often
	2. Fairly
	3. Not very often
	4. Hardly ever
	5. Never

ASK ALL

**D5.** SHOWCARD S**. Before you signed the agreement/contract, did you read terms and conditions?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Never experienced sign the agreement/contract

**SECTION E – STAYING UPDATE**

ASK ALL

E1. SHOWCARD T. **How often do you use the internet?** SA

1. Several times a day
2. Once a day
3. 2 to 5 times a week
4. About once a week
5. Less than once a week
6. I do not use the internet

ASK ALL

E2. SHOWCARD U. **In your opinion, how important or unimportant, if at al, is it important for people like you to keep up to date with what is happening with financial matters generally, such as the economy and the financial services sector?** SA.

1. Very important
2. Quite important
3. Neither important or not important
4. Not very important
5. Not at all important

ASK ALL

E3. SHOWCARD V. **And how frequently do you monitor it?** SA.

1. Everyday
2. At least once a week, but not everyday
3. At least once in fortnight, but not once a week
4. At least once a month, but not once in fortnight
5. Less than once a month

ASK ALL

E4. SHOWCARD W. **Which, if any, of these things do you personally keep an eye on?** CODE ALL THAT APPLY.

1. Changes in the housing market
2. Changes in the stock market
3. Changes in interest rates
4. Changes in inflation
5. Changes in taxation, e.g. income tax, capital gains tax
6. Changes in the job market
7. Changes in state pension, benefits and tax credits
8. Best buys in financial products
9. None of these (SA, GO to section I)

ASK IF ANSWER CODE 1-8 AT E4.

E5. DO NOT SHOW SCREEN. **How do you tend to monitor these things?** PROBE FULLY. DO NOT PROMPT.

1. Financial pages in daily or weekend newspapers
2. Newspapers (not financial pages)
3. Specialist personal finance magazines (example..)
4. Specialist personal finance programmes on TV or radio
5. Other TV or radio programmes
6. Internet
7. Financial adviser/stockbroker

**SECTION F**

ASK ALL

**Now I would like to ask you some questions that related to your own circumstances about personal finance and courses. Please tell me the first of these that best describes your current situation.**

ASK ALL

**F1.** SHOWCARD X**. How sure do you feel about your ability to manage your own finances?** (SA)

1. Not sure at all - I wish I knew a lot more about money management
2. Not too sure - I wish I knew more about money management
3. Neither sure or not sure
4. Somewhat sure - I understand most of what I'll need to know
5. Very sure - I understand money management very well

ASK ALL

**F2. SHOWCARD Y. How interested if at all are you in increasing your financial knowledge? (**SA)

1. Very uninterested
2. Somewhat uninterested
3. Not sure
4. Somewhat interested
5. Very interested

ASK ALL

**F3.** SHOWCARD Z1. **Which of these topics, if any, would be of interest to you? (Check all that apply)**

|  |  |  |
| --- | --- | --- |
| **Tick** | **No** | **Topic** |
|  | 1 | Budgeting  |
|  | 2 | Investment  |
|  | 3 | Taxes  |
|  | 4 | Insurance and risk management |
|  | 5 | Loans/debt  |
|  | 6 | Credit cards  |
|  | 7 | Saving  |
|  | 8 | Interest rates  |
|  | 9 | Retirement/pensions fund |
|  | 10 | Other, specify |
|  | 11 | None of these |

ASK ALL

**Thinking firstly about how you feel personally at the moment…**

**Z.** SHOWCARD Z2**. how satisfied or dissatisfied would you say you are with your overall financial circumstances?** (SA) (*source: MAS)*

1. Very satisfied
2. Fairly satisfied
3. Neither satisfied nor dissatisfied
4. Fairly dissatisfied
5. Very dissatisfied
6. Don’t know
7. Prefer not to say

**G. FINANCIAL KNOWLEDGE AND SKILL**

ASK ALL

SHOWCARD Z3. **The next few questions are a bit different, they are designed as quiz questions. Please do not worry if you cannot answer them, some of these questions are designed to be difficult. But it is not an exam. It does not matter whether the answers you give are right or wrong.** SA

**1. If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have more, less or the same amount of buying power in a year’s time?**

1. More
2. The same
3. Less
4. Don’t know
5. Refused

**2. Suppose you had Rp 100,000 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?**

1. More than Rp102,000
2. Exactly Rp 102,000
3. Less than Rp 102,000
4. Do not know
5. Refuse to answer

**3. Suppose you saw the same television on sale at a discount in two different shops. The original purchase price of the television was Rp. 2,500,000. One shop is offering a discount of Rp 300,000 off the original price, the other is offering a discount of 10% off the original price. Which is the better deal – Rp 300,000 off or 10% off?**

1. Rp 300,000 off
2. 10% off
3. Don’t know
4. Refused
5. **Please tell me whether this statement is true or false. “Buying a single company’s stock usually provides a safer return than a stock mutual fund**
6. True
7. False
8. Do not know
9. Refuse to answer

**5. Rob and Molly are the same age. At age 25 Rob began saving Rp 2,000,000 a year for 10 years**

**and then stopped at age 35. At age 35, Molly realized that she needed money for retirement**

**and started saving Rp 2,000,000 per year for 30 years and then stopped at age 65. Now they are both 65 years old. Who has the most money in his or her retirement account (assume both**

**investments had the same interest rate**

|  |  |  |
| --- | --- | --- |
|  | A | Molly, because she saved more money overall |
|  | B | Rob, because his money has grown for longer period of time |
|  | C | They would each have about the same amount |
|  | D | Unable to determine with information provided |
|  | E | Don’t know |

1. **The best age to start paying into a pension is...**
2. In your twenties
3. In your fifties

**As far as you know, are the following statements true, false, or are you not at all sure?** SA

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **Question** | **True**  | **Not sure** | **False** |
| 7 | If I am in physical possession of my credit card, no fraudulent charges can occur. |  |  |  |
| 8 | If I don’t use credit cards, I can’t be a victim of identity theft. |  |  |  |

Source: NFCC 2014

1. SHOWCARDZ4. **Looking at this example of a bank statement, please can you tell me how much money was in the account at the end of February?**

**PLEASE WRITE IN YOUR ANSWER TO NEAREST RUPIAH.**

Numeric range (PERMITTED RANGE 1 TO 9,999) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DON’T KNOW

SINGLE CODE ONLY

**#Thank you for taking the time to complete this survey#**

***Source:***

*Cude, B.J., Lawrence, F.C., Lyons, A.C., et.al., (2006). College Students and Financial Literacy: What They Know and What We Need to Learn. Eastern Family Economics and Resource Management Association 2006 Conference.*

*Lusardi, A., and Mitchell, O. S. (2006). Financial literacy and planning: Implications for retirement wellbeing.**Final Report.*

*Kempson E. and Collard S. (2006) ‘Financial Capability baseline survey: questionnaire’. The Personal Finance Research Centre, University of Bristol in collaboration with Jenny Turtle and Alan Worley at BMRB Limited and the FSA. London: Financial Services Authority.*

*The Money Advice Service (MAS) (2015) Financial Capability in the UK 2015: Initial results from the 2015 UK Financial Capability Survey. London: Money Advice Service.*

*The Money Advice Service (MAS) (2013b). 'Financial Capability Tracker Wave 3. Draft Questionnaire'. MAS*

*The Money Advice Service (MAS) (2015b). 'Financial Capability Tracker 2015 Wave Draft– v0.2'. Draft Questionnaire. MAS*

*Lusardi, A., and Mitchell, O. S. (2006). Financial literacy and planning: Implications for retirement wellbeing.**Final Report.*

*Virginia Tech (n.d). College Student Financial Literacy Survey. Virginia Tech.*

**Showcards for questionnaire for Survey (English version)**

**SHOWCARD A.**

**Please indicate how strongly you agree or disagree with them, by telling the number on the card.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| STATEMENT | Strongly Agree  | Tend to Agree | Neither agree nor disagree | Tend to disagree | Strongly disagree |
|  | 1 | 2 | 3 | 4 | 5 |
| MANAGING MONEY  |  |  |  |  |  |
| 1. I am very organised when it comes to managing my money day to day.
 |  |  |  |  |  |
| 1. I am more of a saver than a spender
 |  |  |  |  |  |
| 1. I prefer to buy things on credit rather than wait and save up.
 |  |  |  |  |  |
| 1. I would rather cut back than put everyday spending on a credit card I couldn’t repay
 |  |  |  |  |  |
| RISK AND INSURANCE |  |  |  |  |  |
| 1. I can generally trust the information provided by insurance companies about their policies.
 |  |  |  |  |  |
| 1. I am confident that insurance policies would pay out if I ever needed them to.
 |  |  |  |  |  |
| 1. I accept the risks and choose not to pay home contents insurance
 |  |  |  |  |  |
| 1. Paying for life insurance is not necessary
 |  |  |  |  |  |
| 1. I feel credit cards are safe and risk free
 |  |  |  |  |  |
| 1. I feel comfortable not paying the full billing amount of my credit card as long I have made the minimum payment
 |  |  |  |  |  |
| PLANING AHEAD  |  |  |  |  |  |
| 1. I always make sure I have money saved for a rainy day
 |  |  |  |  |  |
| 1. I always begin saving well in advance for a big event (Christmas, Eid, etc)
 |  |  |  |  |  |
| 1. Pension funds are the best way to save for retirement.
 |  |  |  |  |  |
| 1. I prefer to live for today rather than plan for tomorrow.
 |  |  |  |  |  |
| 1. It is important to have some money saved in case my life changes dramatically.
 |  |  |  |  |  |
| 1. It is important for me to plan how to pay for the care I will need in my old age.
 |  |  |  |  |  |
| CHOOSING PRODUCT  |  |  |  |  |  |
| 1. It is important to compare prices before deciding whether to buy
 |  |  |  |  |  |
| 1. It is important to search information before deciding to buy
 |  |  |  |  |  |
| 1. It is important to read carefully the agreement/contract before sign it
 |  |  |  |  |  |

**SHOWCARD B.**

**Please just tell me the number on the card that best describes your current situation**. SA.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No** | **Statements** | **Always** | **Most of the times** | **Sometimes** | **Hardly ever** | **Never** |
|  |  | 1 | 2 | 3 | 4 | 5 |
| **1** | I tend to buy things even when I can’t really afford them  |  |  |  |  |  |
| **2** | I always begin saving well in advance for Big event such as Chrismast, Eid, etc |  |  |  |  |  |
| **3** | I avoid spending more money than I have  |  |  |  |  |  |
| **4** |  I save money for a rainy day  |  |  |  |  |  |
| **5** | I have little or no difficulty managing my money  |  |  |  |  |  |
| **6** | I have a weekly (or monthly) budget that I follow  |  |  |  |  |  |
| **7** | I regularly set aside money each month for savings  |  |  |  |  |  |
| **8** | I read to increase my financial knowledge  |  |  |  |  |  |
| **9** | Before decide to buy, I collect information about different products/services in more than one company, in order to compare them  |  |  |  |  |  |
| **10** | I make complaint if I had been sold a product that was clearly unsuitable for my needs.  |  |  |  |  |  |

SHOWCARD C.

**How often, if at all, do you keep track your income and expenditure?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Prefer not to say

SHOWCARD D**.**

**How do you keep track of your income and expenditure? Please select all that apply.**

1. An online budgeting tool
2. A spreadsheet
3. A piece of paper
4. In my head (mentally)
5. By checking my bank balance
6. By reviewing my bank statements
7. An accounts book or notebook
8. A financial software package
9. Other (specify)
10. Don’t know
11. Prefer not to say

SHOWCARD E.

**How often do you** **normally check how much money is in this account? Please choose one option only.**

1. Every day

1. At least once a week, but not every day
2. At least once a fortnight, but not once a week
3. At least once a month, but not once a fortnight
4. Less than once a month
5. Other (Please specify)
6. Never
7. Don’t know
8. Prefer not to say

SHOWCARD F.

**And which, if any, of the following methods do you use to check how much money is in your current account? Please select all that apply.**

1. Ask for a balance or mini statement at the bank
2. using a cash machine
3. Online through my bank’s website
4. Phone banking
5. A text message from my bank
6. Using an App on a mobile or other electronic device
7. I do not check how much money is in this account
8. Don’t know
9. Prefer not to say

SHOWCARD G.

**How often, if at all, do you** **normally check the balance/asking for mini statements before withdraw cash?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Prefer not to say

SHOWCARD H.

**Which one of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment? Please just read out the number that applies.**

1. I am keeping up with all bills and commitments without any difficulties
2. I am keeping up with all bills and commitments, but it is a struggle from time to time
3. I am keeping up with all bills and commitments, but it is a constant struggle
4. I am falling behind with some bills or credit commitments
5. I am having real financial problems and have fallen behind with many bills or credit commitments
6. I don’t have any bills or commitments
7. Don’t know
8. Prefer not to say

SHOWCARD I.

**In the past 12 months, how often have you had money left over at the end of the month?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Don’t know
7. Prefer not to say

SHOWCARD J.

**And in the past 12 months, how often, if at all,** **have you**

**run out of money before the end of the month?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Don’t know
7. Prefer not to say

SHOWCARD K.

**Do you anticipate needing money in the foreseeable future for any of the following**

1. Education (study fees)
2. A wedding
3. Holidays or travelling
4. Buying or replacing a car or other vehicle
5. Buying a home
6. (If have a child/children) Providing some sort of financial support for your child/children
7. (If own a house) Major house repairs or home improvements
8. The care of an elderly relative
9. Something else (Please specify)
10. None of the above
11. Don’t know
12. Refused

SHOWCARD L.

**How do you plan to pay for this expense?** (MA)

1. Using income saved especially to pay for this
2. Using general savings
3. Using an unexpected source of income, such as an inheritance
4. Through an insurance policy
5. Using a loan
6. Using a credit card
7. By taking on a second job, or overtime
8. Another way (Please specify)
9. Don’t know

SHOWCARD M

**How did you** **find the money to pay for this? If you have had more than one major unexpected expense in the past three years, please think about the largest. Tick all apply.**

1. Cut back on spending
2. Drew money from a savings account
3. Drew money from a current account
4. Claimed on an insurance policy
5. Used a credit card
6. Took out a loan (including mortgage)
7. Borrowed money from family/friends
8. Family/friends gave me money to help out
9. Got a part time job
10. Sold items I no longer needed
11. Another way (Please specify) OE
12. I could not find the money/ I haven’t paid for it yet
13. Don’t know
14. Prefer not to say

SHOWCARD N

**Please could you look at these types of insurance, and indicate which, if any of these you currently have, either in your own name or jointly with someone else?**

1. Life insurance
2. Health insurance
3. Critical illness insurance
4. Home contents insurance
5. None of these SA
6. Don’t know SA
7. Prefer not to say SA

SHOWCARD O

 **I would now like to ask about the financial products that you have. Please look at each of these cards and tell me which, if any, of these you currently have, either in your own name or jointly with someone else? Please just tell me the letter on the card.** **Code all that apply.**

|  |  |  |
| --- | --- | --- |
| **No** | **Financial products** | **Tick all apply** |
| 1 | Certificate of Deposits  |  |
| 2 | Bonds |  |
| 3 | Stocks |  |
| 4 | Mutual funds |  |
| 5 | Unit links |  |
| 6 | Personal pension  |  |
| 7 | Insurance  |  |
| 8 | *Running small business enterprise* |  |
| 9 | *Jewellery*  |  |
| 10 | Others, specify……… |  |
| 11 | None of these |  |
| 12 | Prefer not to say |  |

SHOWCARD P.

**Why did you decide to put your money in the {type of product from D1} you bought most recently, rather than invest it in some other way? *Tick all apply***

1. Past performance
2. High potential returns
3. Guaranteed returns
4. Guaranteed income
5. Had used this company/provider before
6. Recommended by family member/friend/colleague
7. Reputation/had heard of company
8. Did not consider any other investments
9. Don’t know
10. Prefer not to say
11. Other (SPECIFY) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SHOWCARD Q

 **If you needed advice about money, who would you ask? Please select all that apply**

1. My friends
2. My teachers
3. Other family members (write in)
4. Internet site (write in)
5. A bank, building society or other financial organisation
6. TV programmes (write in)
7. Newspaper
8. Specialized magazine/publication
9. Financial advisor
10. Other (write in)
11. I do not ask for advice about money

SHOWCARD R

**How often do you discuss money with :**

1. **friends**
2. **family**

. SINGLE CODE FOR EACH

* 1. Very often
	2. Fairly
	3. Not very often
	4. Never
	5. Don’t know
	6. Prefer not to say

SHOWCARD S**.**

**Before you signed the agreement/contract, did you read terms and conditions?**

1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Never experienced sign the agreement/contract

SHOWCARD T.

**‘How often do you use the internet?’**

1. ‘Several times a day’
2. ‘Once a day’
3. ‘2 to 5 times a week’
4. ‘About once a week’
5. ‘Less than once a week’
6. ‘I do not use the internet’

SHOWCARD U.

**‘In your opinion, how important or unimportant, if at al, is it important for people like you to keep up to date with what is happening with financial matters generally, such as the economy and the financial services sector?’** SA.

1. ‘Very important’
2. ‘Quite important’
3. ‘Neither important or not important’
4. ‘Not very important ‘
5. ‘Not at all important’
6. Don’t know
7. Prefer not to say

SHOWCARD V.

‘**And how frequently do you monitor it?’** SA.

1. ‘At least once a week’
2. ‘At least once a month, but not once a week’
3. ‘Less than once a month ‘
4. Don’t know
5. Prefer not to say

SHOWCARD W.

**‘Which, if any, of these things do you personally keep an eye on?’** MA

1. ‘Changes in the housing market’
2. ‘Changes in the stock market’
3. ‘Changes in interest rates’
4. ‘Changes in inflation’
5. ‘Changes in taxation, e.g. income tax, capital gains tax’
6. Changes in the job market’
7. Changes in state pension, benefits and tax credits’
8. ‘Best buys in financial products’
9. ‘Don’t know’
10. ‘Prefer not to say’
11. ‘None of these’

SHOWCARD X**.**

**‘How sure do you feel about your ability to manage your own finances?’** (SA)

1. ‘Not sure at all - I wish I knew a lot more about money management’
2. ‘Not too sure - I wish I knew more about money management’
3. ‘Neither sure or not sure’
4. ‘Somewhat sure - I understand most of what I'll need to know’
5. ‘Very sure - I understand money management very well’
6. ‘Don’t know’
7. ‘Prefer not to say’

**SHOWCARD Y.**

**‘How interested if at all are you in increasing your financial knowledge? (**SA) ‘

1. ‘Very uninterested’
2. ‘Somewhat uninterested’
3. ‘Not sure’
4. ‘Somewhat interested’
5. ‘Very interested’
6. ‘Don’t know’
7. ‘Prefer not to say’

SHOWCARD Z1.

**‘Which of these topics, if any, would be of interest to you? (Check all that apply)’**

|  |  |  |
| --- | --- | --- |
| **Tick** | **No** | **Topic** |
|  | 1 | Budgeting  |
|  | 2 | Investing  |
|  | 3 | Taxes  |
|  | 4 | Credit  |
|  | 5 | Insurance and risk management |
|  | 6 | Loans/debt  |
|  | 7 | Credit cards  |
|  | 8 | Saving  |
|  | 9 | Interest rates  |
|  | 10 | Investment |
|  | 11 | Retirement/pensions fund |
|  | 12 | Other, specify |
|  | 13 | None of these |

SHOWCARD Z2**.**

**‘How satisfied or dissatisfied would you say you are with your overall financial circumstances?’**

1. ‘Very satisfied’
2. ‘Fairly satisfied’
3. ‘Neither satisfied nor dissatisfied’
4. ‘Fairly dissatisfied’
5. ‘Very dissatisfied’
6. ‘Don’t know’
7. ‘Prefer not to say’

SHOWCARD Z3.

**FINANCIAL KNOWLEDGE AND SKILL**

**1. ‘If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have more, less or the same amount of buying power in a year’s time?’**

1. ‘More’
2. ‘The same’
3. ‘Less’
4. ‘Don’t know’
5. ‘Refused’

**2. ‘Suppose you had Rp 100,000 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?’**

1. ‘More than Rp102,000’
2. ‘Exactly Rp 102,000’
3. ‘Less than Rp 102,000’
4. ‘Do not know’
5. ‘Refuse to answer’

**3. ‘Suppose you saw the same television on sale at a discount in two different shops. The original purchase price of the television was Rp. 2,500,000. One shop is offering a discount of Rp 300,000 off the original price, the other is offering a discount of 10% off the original price. Which is the better deal – Rp 300,000 off or 10% off? ‘**

1. ‘Rp 300,000 off’
2. ‘10% off’
3. ‘Don’t know’
4. ‘Refused’
5. **‘Please tell me whether this statement is true or false. “Buying a single company’s stock usually provides a safer return than a stock mutual fund’**
6. ‘True’
7. ‘False’
8. ‘Do not know’
9. ‘Refuse to answer’

SHOWCARD Z3 (*Cont*.)

**5. ‘Rob and Molly are the same age. At age 25 Rob began saving Rp 2,000,000 a year for 10 years and then stopped at age 35. At age 35, Molly realized that she needed money for retirement and started saving Rp 2,000,000 per year for 30 years and then stopped at age 65. Now they are both 65 years old. Who has the most money in his or her retirement account (assume both investments had the same interest rate’**

|  |  |  |
| --- | --- | --- |
|  | A | ‘Molly, because she saved more money overall’ |
|  | B | ‘Rob, because his money has grown for longer period of time’ |
|  | C | ‘They would each have about the same amount’ |
|  | D | ‘Unable to determine with information provided’ |
|  | E | ‘Don’t know’ |

1. **‘The best age to start paying into a pension is...’**
2. ‘In your twenties’
3. ‘In your fifties’

**‘As far as you know, are the following statements true, false, or are you not at all sure? ‘**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **Question** | **True**  | **Not sure** | **False** |
| 7 | ‘If I am in physical possession of my credit card, no fraudulent charges can occur’. |  |  |  |
| 8 | ‘If I don’t use credit cards, I can’t be a victim of identity theft’. |  |  |  |

Source: NFCC 2014

SHOWCARDZ4.

**Looking at this example of a bank statement, please can you tell me how much money was in the account at the end of February?**

**PLEASE WRITE IN YOUR ANSWER TO NEAREST RUPIAH.**

Numeric range (PERMITTED RANGE 1 TO 9,999) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DON’T KNOW

SINGLE CODE ONLY



1. This questionnaire was developed by Irni Johan during her PhD studies at the University of Birmingham. It draws heavily on existing questionnaires developed in other studies, particularly the Financial Capability Baseline survey developed in 2005 by Kempson, Collard and others for FSA UK (Kempson and Collard, 2006) and MAS (2013a), Financial Capability Tracker Questionnaire Wave 3 (MAS, 2013b), although the questions were slightly modified based on the findings of focus groups to make them more suitable for Indonesian undergraduates given that these questionnaires were originally developed for a general British public survey. For further information on the findings from the research please see: Johan, I.R. (2018, forthcoming) *Financial Capability among University Students in Indonesia*. Thesis (Ph.D), University of Birmingham. For further information please contact Irni’s main supervisor: Professor Karen Rowlingson, School of Social Policy, University of Birmingham, Edgbaston, Birmingham, B15 2TT, k.rowlingson@bham.ac.uk [↑](#footnote-ref-1)