

## FROM MONEY ILLUSIONS TO FINANCIAL INCLUSION: A SOCIAL ISSUE IN FINANCIAL DEVELOPMENT

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### Abstract

This research is intended to know how large the contribution of income, the number of books purchased, transportation costs, the scholarship recipients and non-recipients, food costs, immigrant and non-immigrants, the changes in tuition, renting a boarding house and living in own home, the initial semester and final year students, bankable and non-bankable students, the distance of ATM and bank, the final purchase price of the book, the student's age, the student gender and the levels of education (Graduated, Postgraduate, and Doctoral Program) in the money demand. The data used is primary data obtained from questionnaires distributed at Hasanuddin University, especially among social students. The unit of analysis in this study consisted of students (graduate, postgraduate, and doctoral program) in the social studies field in four faculties (Economics, Law, Social and Politic, and Cultural Studies). The method of analysis is the estimation of regression by the method of Ordinary Least Squares (OLS). The research findings show that the positive and significant effect of the variable income, length of study, and the last book purchase, and then the negative and significant effect of the student's gender through the demand for money. The amount of the purchase of books, transportation costs, scholarships, food expenses, domicile, the amount of tuition, residence, bankable and non-bankable, distance atm/bank, age, and education level has no significant effect on the demand for money in social students.

**Keywords:** Money illusion, Financial Inclusion, Demand for Money, Social Students.

### 1. INTRODUCTION

The demand for money still has problems both on the theorists' and empirical side. The demand for money is always directed to the macro, where the macro-study assumptions only look at how people ask for money for investment, increase revenues, and interest rates (Keynes, 1936). This macro study discusses certain groups only and ignores groups of people who do not have access to the financial system. The majority of these people are a group of people who cannot afford and the number more and spread throughout the territory of Indonesia. Macro studies are always discussing money demand equals money supply which becomes a benchmark in the money supply, so money demand has no size. Money supply is already considered a real measure to measure money demand. The demand for money on a macro scale always has problems at the level of micro-foundations. The demand for money on a macro scale is accused of examining only the capitalists. The study of determinants of money demand not only from the macro aspect but also from the microeconomic variable side.

The demand for money from classical theory can also be attributed to the micro-foundation. The demand for money by classical is associated with the money supply, the price of goods,

and the amount of goods traded confusing people asking for money as commodity or fiat money (Fisher, 1928). One such bias is called the money illusion. The concept of money illusion is the tendency or tendency of a person to judge money in a nominal form more than its real value. (Keynes, 1936) refers to the definition, it appears that there is a fundamental misunderstanding about money. The point is in deciphering money, people will be happier to see how much the nominal amount of money rather than how the purchasing power of money is in playing its main function as a medium of exchange, money illusion is also causing the worse in the economy (Fisher, 1928).

The source of inflation in Indonesia other than due to money supply also inflation expectations and exchange rate depreciation. This inflation expectation causes inflation to happen because people project or want it. According to (Fisher, 1928) money illusion is the failure to see a currency or monetary unit that develops or shrinks its price. Money illusion refers to the condition of mistake to face value and the real value of money that resulted in misguided behavior.

On the other hand Friedman began to bridge the demand for money toward the micro (Friedman, 1989). As interest rates increase, the amount of cash held for transactions will fall, which means the acceleration will rise along with the increase in interest rates (Tobin, 1956). In other words, the transaction component of the demand for money is negatively related to the interest rate. Tobin did some preliminary research on the relationship between interest rates and money demand and concluded that demand for money is sensitive to interest rates Then research in the 1950s and 1960s showed his findings.

In addition, the sensitivity does not change over time. Many researchers see their questions and findings as very consistent. Baumol-Tobin has reached a more detailed explanation of the demand for money for transactions, waking, and speculation. Attempts to improve Keynes's underlying principle of demand for money for speculation have only partially succeeded, it remains unclear that this theory of money demand can occur. However, the model of money demand for transactions and precautions shows that the money demand component is negatively related to interest rates. Thus, Keynes's notion that money demand is sensitive to interest rates, states that the acceleration of the velocity of money is not constant and that nominal income is influenced by factors other than the amount of money.

Friedman developed a model for money demand based on the general theory of asset demand. Demand for money just as demand for assets must be a function of wealth and return from assets relative to money. Money demand is positively related to permanent income. Permanent revenue, because the long-term average is more stable than current income, so this will not be the source of the many fluctuations in money demand. Another term in Friedman's money demand function is the expected return on bonds, stocks, and expected goods of money. These items are negatively related to the demand for money: the higher the return on bonds, equities, and relative goods on refunds the lower the amount of money demanded. Friedman does not consider refunds to be zero. Money profit depends on the services provided on bank deposits (check disbursements, bill payments, etc.) and several checkable deposit rates.

But the development of this study essentially examines the people who already exist in the financial system if any offensive people outside the existing financial system data is very cannot be accountable. The financial cycle is one of the benchmarks of society, which does not cover all the layers. In the era of digital transactions (e-money) today, transactions can be done through electronic media such as the Internet and cell phones. The value of money is stored electronically in a medium such as a server or chip. The digital economy is more focused on transactions and markets that occur in the Internet world. The concept of digital economy was first introduced (Tapscott, 1998), and describes a sociopolitical and economic system that has characteristics as an intelligence space, including information, access to information instruments, and information processing and communication capacity. Another digital economy concept is the digitalization of information and ICT infrastructure (Zimmerman, 2000). This concept is often used to describe the global impact of information and communication technology, not only on the Internet but also on the economy.

The simplest form of e-money that we often encounter is a debit card that resembles a credit card. We can pay for our purchases using a debit card. Large companies like Visa and MasterCard have also issued credit cards and ATM cards that can also serve as debit cards for non-cash or electric payments. With the ease of this transaction, the amount of money demanded in the community will increase. APMK transactions to date show a very significant development. As of April 2014, the value of ATM / Debit card transactions reached Rp 11.4 trillion per day with the number of cards 87.9 million cards and the value of credit card transactions Rp 690.8 billion per day with the number of 15.2 million cards. The population of Indonesia is 237,641,326 inhabitants according to official data from the 2010 population census issued by the Central Bureau of Statistics. more than 28 millions of them are poor and can be estimated half of the 28 million it is a non-bankable communities that can also be said not included In a financial system that becomes a benchmark for money demand.

One of the government's efforts to persuade the public to enter into the financial system is through the implementation of the financial inclusion policy by the cabinet of Susilo Bambang Yudhoyono following four strategic paths consisting of pro-growth, pro-poor, pro-job, and pro-environment strategy. This policy focuses on microfinance with the use of telecommunications and online technology by banking and mobile banking agencies to be the answer for microfinance agencies concerning the ability to survive and be able to overcome previous commercial and economic obstacles. Technological innovation has been the solution to some of the important issues in financial transactions such as financial identity and payment systems. One of the financial inclusion models that has been introduced is the Grameen Bank concept of Muhammad Yunus from Bangladesh, the idea that the poor have less-used capabilities (Yunus, 1999). What differs from this credit is the loans given to productive women groups who are still in poor social status, the implementation of the Grameen Bank system using the principle without a letter of agreement, trust is the main thing in the implementation and there is no imposition of sanctions.

Financial inclusion aims to open all banking access for people who do not have access to financial services and eliminate all obstacles including the standard money in the account. So

financial inclusion has the danger of directing people to be confused about money illusion. Financial inclusion does not have to be a money illusion. But in fact, in the field of certain communities make use of this policy to use credit for free, this is caused because our society's education factor is this policy should be directed to the educated community groups such as students.

Students have higher purchasing power compared to other educated groups for its policy of financial policy to encourage economic development aimed at the students who become the educated young generation. The student is an Agent of Community empowerment. Students are the nation's asset that is demanded for aspirative, accommodative, responsive, and reactive problem solvers to development problems (Martadinata, n.d.). In addition, students as Agent of Change should have the spirit of work and high ideals to succeed in business like entrepreneurs even more. In this era of globalization, students are demanded to be able to develop their potential to have high competitiveness in society as a form of dedication when they are in a more complex community world than on campus. The existence of banks has now entered into the source of student financing including student payment money each semester transactions through the bank, some students receive scholarships through bank or account that must be a bankable status. In reality, not all students participate in financial traffic. Individuals who are non-bankable will assume that the money they hold remains the same as before (money illusion) still a student whose pocket money is sent through transportation services will make their money demand low or just the opposite.

From the description of the problem of money demand and money illusion to financial inclusion, it seems very interesting to conduct a study on the analysis of money demand among students. The tendency of monetary theory that mumbles money supply is equal to money demand makes me interested in studying. It is alleged that money supply is the same as money demand if we look from the micro-scale. For this reason, the focus of this study is on the observation of various factors that affect the demand for money among students with the title From Money Illusion to Financial Inclusion: Analysis of Demand for Social Student Money at Hasanuddin University.

## **2. RESEARCH METHODS**

### **2.1 Location and Type of Research**

The location of this research was conducted in Makassar city of South Sulawesi, Indonesia. This research is specifically and limited to be done at the location of one of the public university campuses in Makassar, namely Hasanuddin University. This research was conducted on four faculties which are social studies field, namely the Faculty of Economics, Faculty of Law, Faculty of Social and Politics, and Faculty of Cultural Sciences. This research is a kind of basic research that is deductive and inductive to verify the theory of money demand from a macroeconomic perspective toward more microeconomic. The focus and target of the respondents are the special group of students, both undergraduate, S2, and S3 as the unit of survey analysis in this research will give inductive results by using inferential statistic test.

## 2.2 Data Collection Techniques: Types and Data Sources

This study uses two types of data namely secondary data and primary data as the principal data:

- a. Secondary data to be collected include; Macro Money Supply Indonesia data and credit allocation by sector as well as investment and consumption credit (Indonesia and South Sulawesi). This secondary data will be obtained from Bank Indonesia and BPS of South Sulawesi. Additional secondary data will be obtained at Hasanuddin University, among others; Data on the development of the number of students according to the Faculty and S1, S2, and S3 education programs, especially in the four faculties of social studies. The development of the number of scholarship recipients at Hasanuddin University and the number of Students who have an account with the Bank operating on the Hasanuddin University campus. Another secondary data is the allocation of Regional Revenue and Expenditure Budget in South Sulawesi for the education sector.
- b. Primary data is the core data in this study, obtained through a questionnaire that will be distributed to Hasanuddin University Students social field as much as 187 respondents. Thus the unit of analysis in this study were students (S1, S2, and S3) in the field of social studies in four faculties (Economics, Law, Social and Political, and Cultural Sciences). The population of the research is the students with the details of the sample / Respondents distribution can be seen in Table 1.

**Table 1: Details of Distribution Research**

No	Faculty	Total Distribution of Respondent			Total
		Bachelor's	Master's	Doctoral	
1	Faculty Of Economics	55	53	14	122
2	Faculty Of Law	13	-	-	13
3	Faculty Of Social Politics	25	1	-	26
4	Faculty Of Humanities	24	1	1	26
	Total	117	55	15	187

The explicit equation can be expressed in the Cobb-Douglas function as follows:

$$Y = AX_1^{\beta_1} X_2^{\beta_2} X_3^{\beta_3} X_5^{\beta_5} X_7^{\beta_7} X_{11}^{\beta_{11}} X_{12}^{\beta_{12}} X_{13}^{\beta_{13}} X_{14}^{\beta_{14}} e^{(\beta_4 X_4 + \beta_6 X_6 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + \beta_{15} X_{15} + \beta_{16} X_{16} + \mu)} \dots \dots \dots (1)$$

Where: A = Constant or shifter

The analysis method used in this research is regression estimation by the ordinary least square method (OLS). The OLS estimation equation to be used based on the analysis model presented earlier in equations (1 and 2) is as follows:

$$\ln y = \ln A + \beta_1 \ln X_1 + \beta_2 \ln X_2 + \beta_3 \ln X_3 + \beta_4 X_4 + \beta_5 \ln X_5 + \beta_6 X_6 + \beta_7 \ln X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + \beta_{11} \ln X_{11} + \beta_{12} \ln X_{12} + \beta_{13} \ln X_{13} + \beta_{14} \ln X_{14} + \beta_{15} X_{15} + \beta_{16} X_{16} + \mu \dots \dots \dots (2)$$

From the estimation result of (2) above, then the conversion used to state that:

- a. The demand for money for students is a derived demand, either money as a store of value, the standard of value, or as a medium of exchange which Keynes by the macro is said a transaction motive if either the coefficient of elasticity  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$  or  $\beta_5$  is significant and positive. If  $\beta_4$  is significant it will show the difference in transaction motive with the demand of money between the receiving student and non-scholarship recipient. This can be seen in  $\beta_0$  (as a constant for non-recipients) and for scholarship recipients is  $\beta_0 \pm \beta_4$
- b. The demand for money for students is a derived demand, either money as a store of value, standard of value, or as a medium of exchange which Keynes by macro is said to be a vigil motif if both the  $\beta_7$ 's elasticity coefficient is significant and positive. If  $\beta_6$ ,  $\beta_8$ ,  $\beta_9$  will significantly indicate the existence of different motives in the wake of demand for migrant and indigenous student money ( $\beta_6$ ). This can be seen in  $\beta_0$  (as a constant for Indigenous peoples) and for migrants is  $\beta_0 \pm \beta_6$ , there is a difference in the motive of keeping watch for the demand for the money of the boarders and homeowners ( $\beta_8$ ). This can be seen in  $\beta_0$  (as a constant for Students owning their own home) and for Students, kos is  $\beta_0 \pm \beta_8$ , and there is a motive difference in guard with the demand for student money at the beginning and end semester ( $\beta_9$ ). This can be seen in  $\beta_0$  (as a constant for the final Student) and for the initial Student is  $\beta_0 \pm \beta_9$
- c. The demand for money for students is a derived demand, either money as a store of value, standard of value, or as a medium of exchange which Keynes by macro is said to be a speculative motive if both the  $\beta_{11}$ 's elasticity coefficient is significant and negative, also said as a speculative motive if coefficient B12 elasticity is significant and positive
- d. The demand for money for students is a derived demand, either money as a store of value, standard of value, or as a medium of exchange so that money demand patterns are said to determine the direction of financial inclusion among students is normally very potential to lead to money illusion behavior if the coefficient  $\beta_{13}$  positive And significant and  $\beta_7$  and  $\beta_{11}$  elasticity coefficients are negative and significant, the elasticities of  $\beta_1$ ,  $\beta_2$ , and  $\beta_{12}$  are also positive and significant, and the coefficients  $\beta_4$ ,  $\beta_9$ ,  $\beta_{10}$ ,  $\beta_{14}$ ,  $\beta_{15}$ , and  $\beta_{16}$  are significant (positive). Conversely, if the coefficient is significant by having an opposite sign or is not significant at the probability level  $\alpha = 0.05$ , indicating the pattern of student money demand can shift from the behavior of money illusion to the real financial inclusion to sustain the direction of strengthening the financial system more stable as expected

### 3. RESULTS AND DISCUSSION

#### 3.1 Analysis of Demand for Social Student Money

To analyze the demand for social student money, a multiple linear regression analysis is performed. In this regression analysis, the dependent variable is demand for money (Y), while the independent variable is Income ( $X_1$ ), Book purchase amount ( $X_2$ ), Transportation cost ( $X_3$ ), Scholarship ( $X_4$ ), Meal ( $X_5$ ), Domicile ( $X_6$ ), Tuition fee ( $X_7$ ) Time of study ( $X_8$ ), Length of study ( $X_9$ ), Bankable or non-bankable ( $X_{10}$ ), Distance Atm / Bank ( $X_{11}$ ), Last purchase book

price ( $X_{12}$ ), Age ( $X_{13}$ ), Gender ( $X_{14}$ ), Education level S2 ( $X_{15}$ ) and S3 level of education ( $X_{16}$ ). Based on the regression analysis, using equation (2) then obtained the calculation results as in Table 2 the following:

**Table 2. Estimate Result**

Independent Variables	Regression Coefficients	t-Statistic	Probability
(ln $X_1$ )	0.310192*	3.792619	0.0002
(ln $X_2$ )	-0.011413	-0.184630	0.8537
ln $X_3$	0.091138	0.973972	0.3315
$X_4$	0.083813	0.718846	0.4732
ln $X_5$	-0.039771	-0.361824	0.7179
$X_6$	-0.058939	-0.457145	0.6482
ln $X_7$	-0.023290	-0.376513	0.7070
$X_8$	0.028255	0.208866	0.8348
$X_9$	0.293070	2.296027	0.0229
$X_{10}$	0.234819	1.158083	0.2485
$X_{11}$	-0.000632	-0.527243	0.5987
ln $X_{12}$	0.149902*	2.433588	0.0160
$X_{13}$	0.025927*	1.922855	0.0562
$X_{14}$	-0.271995*	-2.424022	0.0164
$X_{15}$	-0.004188	-0.023149	0.9816
$X_{16}$	-0.264405	-0.815332	0.4160
Constanta	7.004520	3.854935	0.0002
$\alpha = 5\%$ ; $R^2 = 0.384840$ ; adjusted $R^2 = 0.326942$ ; $N = 187$ F-statistic = 6.646925; Prob(F-statistic) = 0.000000			

Table 4.18 is expressed in terms of the following regression equation:

$$\ln y = 7.004520 + 0.310192 \ln X_1 - 0.011413 \ln X_2 + 0.091138 \ln X_3 + 0.083813 X_4 - 0.039771 X_5 - 0.058939 X_6 - 0.023290 \ln X_7 + 0.028255 X_8 + 0.293070 X_9 + 0.234819 X_{10} - 0.000632 X_{11} + 0.149902 \ln X_{12} + 0.025927 X_{13} - 0.271995 X_{14} - 0.004188 X_{15} - 0.264405 X_{16} \dots \dots \dots (4)$$

### 3.2 Discussion

The positive and significant influence of the income variable on the student's social money demand means that the increase in student income will increase the amount of expenses that the student makes which will also increase the demand for money. This result is consistent with the initial hypothesis that income is positively related to money demand.

The positive and significant influence of the long variable of study on the demand for social student money means the amount of student money demand in the first semester is higher than the final semester student. The reason is that early semester students face some extra course courses at the beginning of the lecture so they need more book purchases than the final semester students. This result is consistent with the initial hypothesis that students in the early and final semesters differ significantly in money demand. The positive and significant influence of the variable of the purchase price of the last book on the student social money demand, meaning the increase in the purchase price of the student's last book will increase the demand for money.

This result is consistent with the initial hypothesis that the price of the student's last purchase book has a positive effect on money demand. The negative and significant influence of gender variables on the demand for social student money means that women have higher money demand than men. This result is consistent with the initial hypothesis which states that student sex differs significantly in money demand.

Meanwhile, the variable number of book purchases has no significant effect on the social student money demand. This indicates that the increase or decrease in the number of purchases of student books does not affect the size of the demand for student money. This result is inconsistent with the initial hypothesis that the number of book purchases has a positive and significant impact on money demand. And the variable of transportation cost has an insignificant effect on social student money demand. This shows that the increase or decrease in transportation costs does not affect the size of the demand for student money. This result is inconsistent with the initial hypothesis that transportation costs have a positive and significant impact on money demand. The scholarship variables have no significant effect on the social student money demand. This indicates that both recipient and non-recipient students do not affect the size of the students' money demand. This result is inconsistent with the initial hypothesis that scholarship recipients and scholarships differ significantly in money demand.

The variable of the cost of food has an insignificant effect on social student money demand. This indicates that the increase or decrease in food costs does not affect the size of the demand for student money. This result is not to the initial hypothesis that the cost of feeding students has a positive and significant impact on money. The domicile variable has no significant effect on the social student's money demand. This shows that the students and the indigenous population do not affect the size of the demand for student money. This result is inconsistent with the initial hypothesis that immigrant and Indigenous students differ significantly in money demand. A variable amount of tuition has an effect not significant to social student money demand. This shows that the increase or decrease in the amount of tuition does not affect the size of the demand for student money. This result does not follow the initial hypothesis that the amount of tuition has a positive and significant impact on money demand.

The variable of residence has an insignificant effect on the social student money demand. This shows that both boarding students and homeowners do not affect the size of the demand for student money. This result is inconsistent with the initial hypothesis that college students and their own homes differ significantly in money demand.

Bankable and non-bankable variables have no significant effect on the demand for social student money. This shows that students who are bankable or non-bankable do not affect the size of the demand for student money. This result is inconsistent with the initial hypothesis that bankable and non-bankable students differ significantly in money demand. The variable of atm/bank distance has no significant effect on social student money demand. This shows that the increase or decrease in atm/bank distance does not affect the size of the demand for student money. This result does not following the initial hypothesis that the distance atm and bank have a negative and significant effect on money demand. The variable of atm/bank distance has no significant effect on social student money demand. This indicates that the increase or decrease



of distance atm / variable age has an insignificant effect on social student money demand. This shows that the age of the students does not affect the size of the demand for student money. This result is not following the initial hypothesis which states that the age of students has a positive and significant effect on the demand for money. Does not affect the size of the demand for student money. This result does not following the initial hypothesis that the distance atm and bank have a negative and significant effect on money demand.

The variable of the education level of S2 has an insignificant effect on the social student money demand. This shows that S2 and other students do not affect the size of the demand for student money. This result is not following the initial hypothesis which states that the level of educational strata taken by students differ significantly in money demand. The S3 level of education variable is not significant to the demand for social student money. This shows that S3 students and others do not affect the size of the demand for student money. This result is not following the initial hypothesis which states that the level of educational strata taken by students differ significantly in money demand.

Respondents in this case the student is one example of the community groups affected by money illusion behavior in the article from interviews of respondents almost 60% of students receive pocket money from parents, meaning 60% of the respondents have not worked. The allowance is earned on a fixed quota of parents and only looks at the face value of money regardless of how much money purchasing power is. From the results of interviews of respondents about the existence of financial inclusion, more than 90% of respondents are students who have accounts in the bank (bankable) but did not have the slightest impact to eliminate the existence of money illusion behavior.

This study finds student income variable of the social field has a positive effect on student money demand. This illustrates that there is a transaction motive in microfinance student demand which Keynes says the amount of money demand for this transaction is determined by the level of income in macroeconomics. it can be said that the demand for money in micro and macro is determined by the level of income. This agrees with Friedman's money demand theory that emphasizes wealth as one of the main determinants of money demand

This study finds that the old variables of social studies students have a positive effect on the demand for student money. This illustrates that there is a precautionary motive in micro money demand which Keynes says macro says the determinants of money demand in case of emergency are preparations. This illustrates the longer the study period of students will be led to ask for money the motive just in case. This study finds that the last purchase variable of social book students has a positive influence on the demand for student money. This illustrates that there is no speculative motive in micro money demand which Keynes says macro money demand for speculation is used to buy securities and convert the securities into cash. This is certainly a reflection of the banks in seeing the motive of money demand to students.

This study finds the gender variable of students in the social field harms student money demand. This, of course, illustrates the demand for female money is higher than the demand for male money. Yunus expressed the concept of Grameen Bank, focusing its loans on small

businesses and women because women have high productivity and trust levels. Women have a high demand for money because the large needs and needs of women are much higher than men such as self-care needs, care, and other costs (Yunus, 1999). Financial inclusion in terms of determining the policy needs to consider gender differences to properly target the policy of prospering the community.

#### 4. CONCLUSION

Variable The number of book purchases, transportation costs, meal costs, the amount of tuition, distance atm/bank, and age has no significant effect on social student money demand. There is no difference in the demand for student money in the social field based on the variables of scholarship, domicile, residence, bankable or non-bankable, S2 education level, and S3 level of education. The results of research on income variables indicate that the demand for money for students is a derived demand, whether money is a store of value, a standard of value, or a medium of exchange which Keynes said in macro as transaction motif from the micro side shows the existence of transaction motive with money demand. The results of research on the old study variables showed that the demand for money for students is a derived demand, both money as a store of value, standard of value, as well as a medium of exchange which Keynes said macro as a motive in case of micro side indicate the existence Differences in motive just in case of money demand. The demand for money for students is a derived demand, whether money is a store of value, standard of value, or a medium of exchange so the money demand pattern is said to determine the direction of financial inclusion among students is normally potential to lead to money illusion behavior.

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