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How Do Traders in Padang City Allocate Their Assets?

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Abstract:
Monetary policy does not always operate smoothly or effectively, as it is influenced by societal patterns and behavior in asset allocation. The findings of this study, using a quota sampling approach, reveal that monetary assets—such as savings in formal financial institutions—are preferred by 74.80% of traders in Padang City, followed by savings in non-formal financial institutions and insurance products. The study further identifies that none of the traders allocate their assets in the form of bonds. In terms of physical assets, land becomes the primary option, preferred by approximately 30.08% of traders. Other forms of physical assets include buildings, gold, and livestock. Additionally, 86% of respondents reported having no awareness of monetary variables, such as interest rates and inflation. For traders in Padang City, interest rates do not serve as a consideration in their asset placement decisions. Consequently, monetary policy instruments relying on interest rate adjustments to regulate economic liquidity tend to be ineffective.

Keywords: Monetary Policy, Assets Placement Patter, Physical Assets, Traders

INTRODUCTION

Law of Bank Indonesia Number 23 of 1999 stipulates that the sole objective of Bank Indonesia is to achieve and maintain the stability of the Rupiah. Price stability for goods and services is reflected through the inflation rate, while currency stability is indicated by the exchange rate. To ensure inflation stability, the Central Bank employs a monetary policy framework known as the Inflation Targeting Framework (ITF). This framework serves as the basis for Bank Indonesia (BI) in publicly announcing its inflation targets, with monetary policy directed toward achieving those specified targets. As a result, inflation stability is expected to be realized through both the monetary and fiscal/real sectors. The primary instrument utilized to achieve the inflation objective is the determination of the policy interest rate (BI Rate), which is expected to influence money market interest rates, as well as deposit and lending rates within the banking sector.

The authority of the Central Bank lies within the monetary sector; therefore, a specific mechanism is required to ensure that monetary policy, through the application of interest rate instruments, can be transmitted from the monetary sector to the real/fiscal sector. This mechanism is known as the monetary policy transmission mechanism. With the presence of this transmission mechanism, monetary policy can influence various economic agents in the real sector, thereby affecting economic growth within society. The mechanism operates through interactions among the Central Bank, the banking and financial sectors, as well as economic actors engaged in real

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sector activities. In its initial stage, monetary policy is transmitted through the banking and financial sectors, followed by the intermediation stage conducted by commercial banks, which serve as a channel for transmitting monetary policy to economic actors in the real sector (Pohan, 2008). Changes in the BI Rate influence inflation through multiple channels, including the interest rate channel, credit channel, exchange rate channel, asset price channel, and expectation channel.

The effectiveness of the monetary policy transmission mechanism cannot be separated from society's asset allocation behavior. When individuals tend to place their assets in financial or banking instruments, the transmission of monetary policy becomes more effective. Rendra et al. (2002) investigated the role and influence of the monetary policy transmission mechanism through the asset price channel in Indonesia and found evidence that only a small portion of society allocates their assets into financial portfolio instruments. Consequently, the transmission of monetary policy fails to effectively influence inflation. A study conducted by Bank Indonesia (2004) demonstrated that interest rate transmission to the real sector occurs through changes in asset prices, although the impact remains relatively weak. This condition arises because people prefer to place their assets in physical forms due to security considerations.

A similar study by Koivu (2012) indicated that monetary policy has an impact on asset and housing prices, which in turn positively influences household consumption patterns in China. However, the effect remains weak due to the limited number of individuals who own assets in the form of stocks. Meanwhile, in Russia, Andresen (2005) examined the social behavior behind individuals' tendency to allocate assets into non-profitable forms and found that public distrust contributes to the difficulty of encouraging asset placement in financial instruments.

The four studies demonstrate that the transmission of monetary policy is not necessarily smooth and effective, as it is highly dependent on society's asset allocation patterns. Based on this consideration, the present study observes and analyzes the asset placement behavior among the community in Padang City. Padang has a considerable number of residents whose primary occupation is trading. This condition is supported by the population distribution data released by the local Central Bureau of Statistics, which shows that a significant portion of the population in Padang works as traders. The high number of individuals engaged in trading activities contributes to shaping the economic structure of Padang City.

Considering the significant role of the trade sector in shaping the economic structure of Padang City, it is expected that asset allocation patterns among traders can serve as a representation of the overall asset placement behavior of the broader community in Padang. The purpose of this study is to identify and analyze the asset allocation behavior of traders in Padang City, as well as to assess the community's level of knowledge regarding monetary variables such as inflation and interest rates.

In a previous study conducted by Idris et al. (2002) concerning the monetary policy transmission mechanism through the asset price channel, it was found that monetary shocks transmitted via financial asset portfolios failed to influence inflation. The asset price channel, which uses stock prices as a proxy for asset values, does not adequately reflect economic wealth. Survey results indicate that fewer than 5 percent of the population allocate their assets in the form of stocks; consequently, the transmission system does not operate smoothly and requires an extended period. The study concludes the necessity of reliable data that more accurately represent wealth and bear a strong relationship with monetary policy, so that such policy can genuinely affect societal welfare.

On the other hand, Astiyah et al. (2004), who conducted a survey on asset ownership composition and the impact of monetary policy on asset ownership, found that the majority of Indonesian household respondents hold their assets in physical forms. Physical assets are perceived as a secure means of asset placement, particularly during periods of economic fluctuation or inflation. When experiencing excess liquidity, households tend to prefer physical assets as their primary placement option. Moreover, in placing their funds in banks, households do not take

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inflation conditions into consideration, as they do not pay attention to income derived from changes in deposit interest rates.

Another study conducted in Russia by Andresen (2005) examined household financial behavior and perceptions of banking security. Andresen (2005) found that there is a significant level of public distrust in placing assets within the financial sector. When individuals allocate their assets in financial instruments, the occurrence of devaluation may lead to losses, which the public perceives as a form of deception. This condition drives households to place greater trust in investing their assets to develop their own businesses instead.

According to Koivu (2012), who focused on the impact of monetary policy on asset prices and household consumption in China, an easing of monetary policy indeed led to an increase in asset prices. Subsequently, household consumption in cities responded positively to rising asset and residential property prices, although the effect remained very weak. The potential influence of household decision-making through monetary policy is highly limited in China, reflecting the weak relationship between monetary policy and consumption. This limitation is attributed to households' restricted access to the financial sector. Therefore, to enhance the effectiveness of monetary policy in the economy, financial sector liberalization and necessary improvements are required.

Although previous studies have examined asset allocation behavior and its relationship with monetary policy, research gaps remain that warrant further investigation. Idris et al. (2002) demonstrated that the asset price channel within the monetary policy transmission mechanism has not been able to influence inflation effectively due to the low proportion of the population allocating assets to financial instruments, such as stocks. Meanwhile, Astiyah et al. (2004) found that the majority of Indonesian households prefer physical assets and are unresponsive to changes in interest rates or inflation conditions, indicating a weak linkage between monetary policy and societal asset allocation behavior.

Andresen's (2005) study in Russia reinforces these findings by highlighting the low level of public trust in the formal financial sector, which encourages individuals to allocate assets into safer forms, including investing in their own businesses. Koivu (2012) also demonstrated that the relationship between monetary policy, asset prices, and household consumption in China is very weak due to limited financial access.

Although these studies provide important insights into asset allocation behavior, they primarily focus on households in general or in the context of other countries, and do not specifically address particular economic actors such as traders, who have distinct income characteristics, liquidity needs, and risk preferences. Moreover, no study has specifically examined how local socio-economic conditions and the development of modern financial instruments influence asset allocation patterns among traders in Indonesia, particularly in Padang City, which has an economy largely based on trade and MSMEs. Therefore, a research gap remains in exploring in depth the asset allocation behavior of traders in Padang City, including their preferences for physical and financial assets, the factors influencing these choices, and their relevance to the effectiveness of monetary policy and the development of the local financial sector.

Considering the various limitations of previous studies—ranging from their general focus on households, the differing structural contexts of other countries, to the unexplored preferences and asset allocation behaviors among traders—it is evident that a significant academic space remains for further investigation. Therefore, the study entitled "Analysis of Asset Allocation by Traders in Padang City" is both important and justified, as it can fill this gap in the literature while providing a deeper contextual understanding of asset allocation behavior among real economic actors who hold strategic roles.

METHODS

The population of this study consists of small and medium traders in Padang City. According to Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs),

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the criteria for classifying small traders are based on an annual turnover of more than IDR 300,000,000 to IDR 2,500,000,000, or IDR 833,000 per day. However, due to the absence of MSME data by classification, the respondents were defined as traders with a minimum daily turnover of IDR 600,000. Trader data were obtained from *Padang City in Figures 2024*. The sample for this study was selected using the Quota Sampling method according to the number of traders in each market in Padang City.

The research design employed is cross-sectional, utilizing the binomial proportion approach. With a confidence level of 95% and a margin of error of 5%, the minimum required sample was determined to be 123 respondents.

This study employs two types of data sources: primary data, obtained directly from respondents through semi-structured interviews using a questionnaire combining close-ended and open-ended items as a guide, and secondary data. The primary data collected in this study include trader characteristics such as gender, age, marital status, and educational background; business characteristics such as type of goods sold, duration of trading, trading turnover, and expenses; as well as asset allocation, including the types of assets owned by traders and the considerations or reasons for choosing those asset types. The secondary data used in this study consist of Padang City's GRDP data and the number of traders in Padang City, obtained from the *Regional Profile of Padang City 2024* and the GRDP of Padang City 2024, as published by the Central Statistics Agency (BPS) of Padang City.

The analytical method employed in this study is descriptive statistics, utilizing the primary data collected from respondents. The data are subsequently processed and organized in a systematic manner based on the information obtained, allowing for the identification of patterns, the formulation of explanations, and the extraction of relevant insights that reflect the actual conditions observed in the field.

RESULT AND DISCUSSION

RESULT

Respondent Profile

Table 1. Respondents by Age Group

Age Group	Male	Female	Total	Age Group Distribution
< 30 years	-	3	3	2.44%
30 – <40 years	5	24	29	23.58%
40 – <50 years	5	25	30	24.39%
50 – <60 years	12	31	43	34.96%
>= 60 years	6	12	18	14.63%
Total	**28**	**95**	**123**	**100%**

Source: Primary Data, 2025

Based on the field survey results, the majority of respondents sampled in this study were women aged between 40 and 59 years, totaling 95 traders. On average, the respondents are housewives who seek to assist their husbands by generating additional income in the informal sector, specifically through trading activities.

Regarding educational attainment, 29.27 percent of respondents have completed up to senior high school (SMA). An interesting phenomenon is that 18.70 percent of respondents hold a bachelor's degree yet work as traders. This indicates several possibilities: either these university-educated individuals possess entrepreneurial awareness and choose to engage in trading, or conversely, they are unable to compete in the formal sector and are compelled to work in the informal sector.

Table 2. Respondents by Educational Level

Education Level	<30 Years	30–<40 Years	40–<50 Years	50–<60 Years	≥60 Years	Total	Education Distribution

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No School / Did Not Finish Elementary	-	-	4	6	2	12	9.76%
Elementary Graduate	-	3	8	18	3	32	26.02%
Junior High Graduate	-	1	4	9	6	20	16.26%
Senior High Graduate	2	13	7	8	6	36	29.27%
Bachelor's Degree	1	12	7	2	1	23	18.70%
Total	**3**	**29**	**30**	**43**	**18**	**123**	**100%**

Source: Primary Data, 2025

In terms of the type of goods sold, the majority of respondents in this study are traders of basic necessities and general merchandise, with some selling only general merchandise (21%) and others selling only basic necessities (25%), as shown in table 3. These types of goods are the most prevalent because basic necessities and general merchandise are in high demand, resulting in a consistently strong market demand for these commodities.

Table 3. Respondents' Types of Goods Sold

Category	Percentage
Restaurant	10%
Restaurant & Grocery	3%
Basic Goods	25%
Basic Goods & Grocery	37%
Grocery	21%
Grocery & Textile Products	2%
Animals	1%
Others	1%

Source: Primary Data, 2025

Descriptive Statistical Analysis

Table 4. Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Education Level	123	1	5	3.21	1.288
Turnover	123	1	5	2.24	1.391
Savings Assets	123	1	2	1.07	0.261
Stocks & Bonds Assets	123	2	2	2.00	0
Insurance Assets	123	1	2	1.85	0.363
Cash/Piggy Bank Assets	123	1	2	1.97	0.178
Livestock Assets	123	1	2	1.87	0.338
Gold Assets	123	1	2	1.72	0.453
Land Assets	123	1	2	1.70	0.460
Building Assets	123	1	2	1.76	0.426

Source: Primary Data, 2025

Based on Table 4, the variables *Education Level* and *Turnover* have a maximum value of 5, whereas the *Asset* variable has a maximum value of 2. All variables have a minimum value of 1, except for the *Stocks and Bonds Asset* variable. Standard deviation describes the dispersion of data from its mean, or its variability. According to the table, the greatest data deviation from the mean occurs in the *Education Level* variable, with a standard deviation of 1.288, while the smallest standard deviation is observed in the *Stocks and Bonds Asset* variable, which has a value of 0.

DISCUSSION

Asset allocation involves setting aside routine income (turnover), which is then saved or used to purchase durable goods. The purpose of asset allocation is to meet future needs that require substantial financial resources, such as housing, children's education, healthcare, and retirement funds. Another objective is investment, which can support business expansion or generate

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additional income to enhance welfare. A further purpose is precautionary, where existing assets can help cover sudden expenditures and address household liquidity shortfalls. Such asset allocation behavior significantly influences the effectiveness of monetary policy. The ability of monetary policy to affect the real sector largely depends on the community's asset allocation patterns and behavior.

Based on respondents' asset ownership, it is evident that respondents do not possess only one asset, but often hold more than three types of assets. Forty-five respondents (36.59%) own a single asset, whereas 78 respondents (63.41%) prefer to allocate more than one type of asset. Those holding more than three assets combine financial assets, such as savings and insurance, with physical assets, such as land and buildings. This pattern aligns with the asset diversification theory, encapsulated in the adage, "do not put all your eggs in one basket."

Tabel 5. Number of Assets Owned by Respondents

Number of Assets	Percentage
1 Asset	36.59%
2 Assets	33.33%
3 Assets	19.51%
> 3 Assets	10.57%

Source: Primary Data, 2025

In terms of asset allocation, each individual has two types of placement options: financial assets and/or physical assets. In this study, 119 respondents (96.75%) allocated assets to financial instruments, including savings in formal and non-formal financial institutions, securities such as stocks and bonds, insurance, and cash. Meanwhile, 75 respondents (60.98%) allocated assets to physical forms, including land, gold, buildings, and livestock. The allocation to financial assets remains higher than that to physical assets because financial instruments, such as savings, do not require large amounts of capital and can be accumulated gradually. In contrast, physical assets, such as buildings and land, require substantial financial resources.

Tabel 6. Asset Allocation Patterns by Type

Assets Type	Percentage
Physical Assets	60.98%
Financial Assets	96.75%

Source: Primary Data, 2025

Upon closer examination, financial asset allocation in the form of savings emerges as the respondents' dominant preference. Savings deposited in formal financial institutions were held by 92 respondents (74.80%), while savings in non-formal institutions were held by 73 respondents (59.35%). Formal financial institutions include banks and cooperatives.

Tabel 7. Financial Asset Allocation Patterns

Financial Instrument Type	Percentage
Savings (formal)	74.80%
Savings (non-formal)	59.35%
Insurance	15.45%
Cash/piggy bank	3.25%

Source: Primary Data, 2025

The primary consideration for respondents in allocating their assets as savings, particularly in formal financial institutions, is security. Security in this context refers to protection from household cash leakage for daily expenses, in addition to safeguarding against loss. By placing savings in banks, funds are less likely to be diverted for unintended expenditures. The second factor is the precautionary motive. As previously mentioned, fluctuating economic conditions and long-term needs, such as children's education and other future requirements, influence respondents' motivation to save for contingencies. The third factor, which is somewhat similar to the second, is

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future utilization. However, in this case, savings are allocated to develop the respondents' trading businesses or capital to increase turnover. Only a small proportion of respondents currently use banking facilities to facilitate payment flows or business transactions.

Meanwhile, savings in non-formal financial institutions include community-based rotating savings groups (*arisan*) at the neighborhood (RT) level and market-based *arisan*. Although the amounts allocated to these *arisan* are relatively small, 73 respondents (59.35%) chose to place their assets in this form of savings. This preference is influenced by the surrounding community environment and is closely linked to social norms. Respondents perceive *arisan* as a social activity that fosters community cohesion and strengthens social harmony.

Asset allocation in the form of cash or piggy banks was observed in only 4 respondents (3.25%). These respondents preferred to keep their assets as cash, typically stored in piggy banks at home. They considered saving in banks disadvantageous due to deductions on their deposits. This perception influenced their decision, leading them to place greater trust in holding cash for precautionary purposes.

Only 19 respondents (15.45%) allocated their assets in the form of insurance, and even fewer, in fact none, invested in stocks or bonds. This indicates that financial assets such as insurance and securities are still not widely recognized by the community. Both insurance and securities require substantial financial resources. Similar findings were reported in a survey conducted by Bank Indonesia (2004), where, out of 800 household respondents, only 7.5% allocated their assets to securities.

Physical assets consist of livestock, jewelry or gold, land—including vacant land, rice fields, gardens, or plantations—and buildings, such as kiosks or houses, in addition to those already owned by respondents. Respondents primarily prefer to allocate physical assets in the form of land, with 37 respondents (30.08%) selecting this option. They believe that investing in land will yield financial benefits due to the increasing market value of land over the years, driven by scarcity. Consequently, land investment becomes a key consideration for respondents. The second factor relates to the use of land for cultivation or gardening, which provides an additional source of income for the traders.

Tabel 8. Physical Asset Allocation Patterns

Asset Type	Percentage
Livestock	13.01%
Gold	28.46%
Land	30.08%
Buildings	23.58%

Source: Primary Data, 2025

Physical assets in the form of gold are the second most preferred after land, chosen by 35 respondents (28.46%) for asset allocation. This aligns with the respondents' profile, where the majority are women. According to the respondents, gold, aside from being worn as jewelry for aesthetic or prestige purposes, offers flexibility in case of urgent financial needs. Moreover, gold shares characteristics with assets such as land, as its market value does not decline, minimizing the risk of loss. Therefore, gold holds dual value, serving both as an investment asset and as wearable jewelry.

Physical assets in the form of buildings rank third, owned by 29 respondents (23.58%). Similar to gold, buildings share characteristics with land assets; however, their value is more related to utility rather than continuously increasing market prices. These assets are often used to support additional business activities that can increase income, such as renting out boarding houses or rental units. A strategically advantageous location, such as proximity to a university, provides fertile opportunities to boost revenue. Furthermore, respondents consider allocating assets to buildings as a means to expand their trading business, for instance by constructing branch kiosks or supporting facilities such as warehouses. The final type of physical asset, livestock, was preferred

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by only 16 respondents (13.01%). Respondents considered livestock as a flexible asset that could be used for consumption or sold in the event of urgent financial needs.

When examining the relationship between asset allocation and traders' turnover, it appears that there is a similar pattern in asset placement across various forms. However, a notable distinction is observed in assets allocated to insurance. The pattern of asset allocation in insurance indicates a positive relationship between respondents' turnover and their asset placement. Table 9 shows that as turnover increases, the proportion of assets allocated to insurance also rises. In other words, the size of a trader's turnover influences the allocation of assets to insurance, as higher turnover enhances the respondent's ability to pay insurance premiums, which require substantial financial resources.

Tabel 9. Relationship Between Asset Allocation and Traders' Turnover

Asset Type	Rp 18M – < Rp 30M	Rp 30M – < Rp 60M	Rp 60M – < Rp 90M	Rp 90M – < Rp 120M	≥ Rp 120M
Savings	96.1%	84.4%	87.5%	100%	100%
Insurance	11.8%	12.5%	12.5%	12.5%	37.5%
Cash/piggy bank	2.0%	6.3%	6.3%	0%	0%
Livestock	7.8%	15.6%	12.5%	25.0%	18.8%
Gold	31.4%	21.9%	37.5%	37.5%	37.5%
Land	25.5%	21.9%	37.5%	62.5%	37.5%
Buildings	33.3%	15.6%	0%	37.5%	25.0%

Source: Primary Data, 2025

Similarly, when examining the relationship between asset allocation and respondents' educational level, assets in the form of insurance stand out compared to other types of assets. Educational background has a positive influence on the allocation of assets to insurance. This is evident in Table 10, where the proportion of traders allocating assets to insurance increases with higher educational attainment.

Tabel 10. Relationship Between Asset Allocation and Respondents' Educational Level

Asset Type	No School/ Primary	Completed Primary	Completed Junior High	Completed Senior High	Bachelor's Degree
Savings	100%	87.5%	95.0%	88.9%	100%
Insurance	0%	12.5%	15.0%	16.7%	26.1%
Cash/piggy bank	0%	6.3%	0%	5.6%	0%
Livestock	8.3%	12.5%	20.0%	8.3%	17.4%
Gold	41.7%	25.0%	20.0%	25.0%	39.1%
Land	50.0%	31.3%	20.0%	22.2%	39.1%
Buildings	16.7%	25.0%	30.0%	19.4%	26.1%

Source: Primary Data, 2025

Although financial assets such as savings are fairly evenly distributed across different educational levels of respondents, the majority of respondents lack knowledge of monetary variables such as interest rates and inflation. Only 17 respondents (14%) possess knowledge of interest rates and inflation, while the remaining 106 respondents (86%) do not have any understanding of these monetary variables.

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Tabel 11. Respondents' Knowledge of Monetary Variables

Option	Percentage
No	86%
Yes	14%

Source: Primary Data, 2025

Among the respondents who possess knowledge of interest rates and inflation, 8 respondents (6.5%) hold a bachelor's degree. However, 15 respondents (12.2%) with the same educational level still lack understanding of interest rates and inflation. This indicates that only a small proportion of the population is knowledgeable about monetary variables such as inflation and interest rates. Consequently, asset allocation activities are not guided by awareness of these monetary variables, and there is limited public attention to monetary phenomena, including fluctuations in inflation rates and interest rates. This situation may lead to an inelastic relationship between interest rates and the money supply in the community.

Tabel 12. Relationship Between Bank Indonesia Rate and Public Savings in Banks (Billion Rupiah)

Month	Interest Rate (%)	Savings
October	11.0%	270,000
November	11.0%	272,000
December	12.2%	280,000
January	12.8%	275,000
February	12.8%	272,000
March	12.8%	268,000
April	12.6%	270,000
May	12.5%	275,000
June	12.0%	280,000
July	11.8%	285,000
August	11.5%	290,000
September	11.0%	300,000
October	10.8%	305,000

Source: Primary Data, 2025

Based on the table above, the Bank Indonesia (BI) rate experienced significant fluctuations from October 2024 to October 2025 due to rising inflation caused by increases in fuel prices. During this one-year period, the BI rate underwent both increases and decreases of 200 basis points. However, the public did not take advantage of these rate changes to earn profits from interest income on bank savings. The graph shows that during the BI rate increase from October 2024 to April 2025, the value of public bank deposits exhibited a declining trend, despite an increase in December 2024. Conversely, when the BI rate began to decrease in May 2025, public savings increased. Overall, during this period, interest rates did not significantly affect the value of public savings. In other words, changes in the BI rate were ineffective in influencing the amount of money circulating in the community for asset allocation in the form of bank deposits.

CONCLUSION

Based on the discussion, it can be concluded that most traders hold more than one type of asset. By category, financial assets are more preferred by traders compared to physical assets. This preference arises because financial assets require relatively smaller funds, as they can be accumulated gradually, whereas physical assets demand substantial financial resources.

Financial assets in the form of savings at formal financial institutions are the dominant preference for asset allocation among traders in Padang. This is followed sequentially by savings at non-formal financial institutions, insurance, and, lastly, cash. None of the traders allocated their assets to securities such as stocks or bonds. Regarding physical assets, land constitutes the primary preference for traders, followed by gold, buildings, and finally livestock. The majority of traders

lack knowledge of monetary variables, such as interest rates and inflation; therefore, their asset allocation decisions are not guided by monetary awareness.

Given the fact that the majority of traders in Padang allocate their assets not based on knowledge of monetary variables such as interest rates and inflation, but rather due to habitual behavior, traders demonstrate limited sensitivity to monetary phenomena. This results in an inelastic relationship between interest rates and the money supply, rendering monetary policy aimed at controlling the money supply through interest rate instruments ineffective. Early financial literacy education in primary schools, in collaboration with commercial banks, is expected to address this issue. Through various community savings activities (arisan), commercial banks can provide foundational financial literacy to the public.

This study is limited to analyzing asset allocation behavior within a single occupational group, namely traders. The respondents in this study do not represent all social classes in Padang, and therefore, the findings cannot be generalized to the broader population of the city. Future research is expected to analyze asset allocation across all occupational groups and proportionally represent the various social classes in Padang.

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