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The Influence of Financial Literacy, Financial Attitude, and Financial Management on Pension Fund Planning in Sleman Regency

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ABSTRACT

The process of allocating funds to prepare for future life in order to ensure well-being in old age is known as financial planning for retirement. To do that, one must understand the factors that should be taken into account while creating a retirement account. The purpose of this research is to ascertain how financial management, financial attitude, and financial literacy affect Sleman Regency's community retirement fund planning. Convenience sampling was the method of sampling, and up to 100 respondents who lived in Sleman Regency were used. This study employs a quantitative methodology, using primary data gathered via a trustworthy and validated questionnaire. This study uses multiple linear regression analysis as its data analysis strategy. The study's findings demonstrate the beneficial and noteworthy impact that financial management and literacy have on Sleman Regency's community retirement fund planning. Retirement fund planning, however, is unaffected by one's financial outlook. It is suggested that efforts to enhance retirement planning focus on improving financial literacy and management skills through targeted education programs and awareness campaigns.

Keywords: Financial Attitude; Financial Literacy; Financial Management, Pension Fund Planning

INTRODUCTION

The Financial Services Authority (OJK) noted that around 93 percent of formal workers in Indonesia do not yet have a clear understanding of their plans after entering old age or retirement. Retirement is considered the beginning of a new phase of life. Preparation generally involves facing the challenges of physical, psychological, and financial changes. In its research, the UN stated that by 2050, Indonesia is predicted to have 69.5 million elderly people, which will make up 22% of the total population. Most Indonesians anticipate a decrease in their spending levels of up to 68% after retirement. However, research results from a life insurance company show that the average spending of retirees is around 94% of the level of spending before retirement.

Financial planning for retirement is an action that involves allocating funds to prepare for life in the future. The goal is to facilitate the management of one's finances now and in retirement so that welfare in old age can be guaranteed (Moorthy & Kai, 2012). Meanwhile, according to OJK (2017), pension funds have two main benefits in the future. First, as a source of income or provisions for retirement, and second, as business capital to be used during retirement. Retirement planning should be a top priority for the Indonesian people, helping them protect themselves from uncertainty in the future.

Although pension funds play a key role in long-term financial planning, many individuals still lack an understanding of how pension funds work, effective investment strategies, and how to optimize retirement benefits. Some issues related to pension fund literacy include lack of understanding, lack of awareness, product complexity, and lack of access to information. Based on data sourced from the Financial Services Authority (OJK, 2023), the development of pension fund membership in the last 5 years has shown a downward trend. The graph shows that the average decline in membership was around 2% each year during that period.

According to data from the Central Statistics Agency (BPS), in 2022, the dependency ratio of the elderly population (*lansia*) in Indonesia reached 16.09 points. This means that 100 productive-age residents in Indonesia must support the lives of 16 elderly people this year. Comparison with the previous year shows a decrease of 0.67 points, whereas in 2021 the elderly dependency ratio in the country reached 16.76 points. Based on its region, Yogyakarta recorded the highest elderly dependency ratio in Indonesia. In the province, 100 productive-age residents must support 26.38 elderly people throughout this year. The increase in the number of elderly people over time has a direct impact on needs, including care, which can create an economic burden for the productive age group in supporting the lives of the elderly.

People who are already working and productive are considered to have sufficient purchasing power and fund allocation because they usually have a stable income, the ability to save, access to credit, financial responsibility, and higher experience and education. These factors can generally support their ability to invest and spend. According to the August 2022 National Labor Force Survey (Sakernas), the number of workers in the Special Region of Yogyakarta in August 2022 was 2.34 million people. Based on the five districts in the Special Region of Yogyakarta, Sleman Regency ranks highest as the district with the largest number of workers, amounting to 665,512 workers.

However, a mini survey conducted on people in Sleman Regency who are already working shows that there are still people in Sleman who have not prepared their pension funds. The results of the survey show that there are still 13.4% of people who have not allocated their pension funds. As many as 40% of people have not thought about allocating their pension funds. In addition, as many as 16.7% of people have not invested in their pension fund planning. This shows that there are still people who have not prepared for their financial condition during retirement.

Financial literacy can impact an individual's retirement planning. Financial literacy refers to an individual's capacity to evaluate and make informed judgments regarding financial matters. Financial literacy is intricately connected to retirement financial planning. Financial literacy encompasses an individual's understanding and capability to handle funds, influencing nearly all facets of monetary planning and expenditure, including saving, investing, financial administration, and decision-making (Laily, 2016). According to the findings of the studies (Kohar, 2022; Wang, 2023), literacy improves pension fund planning. In contrast, earlier research (Aluodi et al., 2017) found no connection between financial literacy and pension fund planning.

Moreover, financial disposition can influence an individual's retirement planning. A person's financial attitude can be shaped by their habitual habits and financial experiences, which are assessed as positive or negative based on personal or external viewpoints. Financial attitude influences an individual's management of many financial activities. A positive financial mindset enhances an individual's ability to make informed judgments on financial management. An individual with a positive financial attitude will demonstrate an optimistic perspective toward money, particularly in relation to their future outlook. Individuals with a strong financial disposition are likely to exhibit a favorable attitude toward financial planning, including saving, prudent financial management, and future financial strategizing (Nuryana & Rahmawati, 2020). According to the study (Tabita & Marlina, 2023), having a favorable financial attitude influences pension fund planning. In contrast, the study (Safari et al., 2021) found no relationship between financial attitude and pension fund planning.

Another factor is financial management which can affect retirement planning. A person must be able to organize or manage their finances by considering how much income will then be used for various expenses such as daily expenses or for saving. Financial managers must be able to adjust income and expenses that are made daily. A person who has knowledge and experience in managing finances will start planning retirement funds for the future (Singh et al., 2019). If there is experience in managing finances such as saving and investment practices, there will be the ability to plan retirement funds (Tomar et al., 2021). The more active a person is in managing finances, the higher the level of satisfaction they will feel in the future, one of which is preparing retirement funds (Topa et al., 2009). According to the study (Wang, 2023), pension fund planning benefits from sound financial management. However, according to the study (Kohar, 2022), pension fund planning is unaffected by financial management.

From the problems and results of previous research that are still inconsistent, it is still necessary to re-examine the influence of financial literacy, financial attitude, and financial management on pension fund planning, especially for the community in Sleman Regency.

LITERATURE REVIEW

Financial literacy encompasses knowledge, skills, and beliefs that shape attitudes and behaviors, enhancing decision-making and financial management to attain well-being (Putri et al., 2021). Financial literacy includes comprehension of financial ideas and hazards, as well as the skills, motivation, and confidence necessary to utilize this information for making informed decisions in many financial contexts (Satoto et al., 2021). The objective is to enhance the financial welfare of individuals and society and to promote engagement in economic activities (Stolper & Walter, 2017).

Financial literacy includes the capacity for profitable investment and the understanding of essential financial concepts such as insurance, loans, and savings (Sandra & Kautsar, 2021). An individual with advanced financial literacy may effectively manage income and expenditures, make judicious financial choices, and proactively save for the future. Efficient management of these aspects can ensure that individuals' retirement accounts are established optimally and aid them in making more informed financial choices. Consequently, financial knowledge positively influences future retirement planning success while also facilitating current fund management.

Sufian (2016) asserts that financial knowledge positively influences retirement planning. A person's confidence in their capacity to make financial decisions correlates positively with their degree of financial literacy. A high level of financial literacy is believed to signify that an individual possesses a comprehensive understanding of basic finance and is able to make judicious financial choices (Putri & Lestari, 2020).

Research by Kohar (2022), Wang (2023), and Tabita & Marlina (2023) indicates that financial literacy significantly influences retirement planning. This indicates that an individual's retirement planning is enhanced with their degree of financial literacy. In light of this description, the subsequent theory is proposed:

H1: Financial literacy has a positive effect on pension fund planning.

A financial attitude can be defined as an individual's opinion or evaluation of a financial issue. This is a person's capacity to organize and oversee their financial destiny (Bado, Hasa, Tahir, & Hasbiah, 2023). A positive financial attitude is crucial for raising the level of individual financial behavior since it is a major factor in enhancing that behavior. The way a person handles their money is greatly influenced by their financial mindset. This implies that a person will be aware of the best ways to manage their finances, such as when it comes to saving, future planning, or other financial planning. The degree to which people plan and manage their retirement assets can be influenced by how they perceive and handle their finances. When it comes to retirement planning, people who have a positive outlook on money are more likely to be proactive and accountable. On the other hand, retirement planning attempts may be hampered by a mindset that is less focused on money. As a result, having a positive financial mindset can play a significant role in how well retirement planning and preparation proceed.

A person with a strong financial attitude plans for retirement saves, and refrains from consuming. It is indicated that people with a strong financial attitude also typically have a favorable attitude toward financial planning, which includes saving, prudent money management, and future financial planning (Nuryana & Rahmawati, 2020).

Retirement planning and financial attitude are significantly influenced by each other, according to research by Wang (2023) and Tabita & Marlina (2023). This implies that a person's retirement planning will be better if their financial outlook is positive. Based on this reasoning, the following hypothesis is proposed:

H2: Financial attitude has a positive effect on pension fund planning.

Financial management denotes an individual's ability to supervise all financial operations, including organization, planning, auditing, control, saving, and strategic decision-making. Financial management is a facet of personal financial management activities, in which individuals systematically and methodically oversee money resources to meet their living needs (Putri & Lestari, 2019).

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In order to achieve financial well-being, financial management combines a person's intelligence with the ability to recognize, evaluate, manage, and communicate personal finances. It is said that the more actively an individual manages their finances, the more satisfied they will be in the future (Topa et al., 2009). Retirement fund preparedness is one facet of this joy.

The way individuals manage their finances on a daily basis affects the availability and amount of funds that can be allocated for future retirement. With effective financial management, individuals can ensure that they can save and invest to achieve their retirement goals. Conversely, poor financial management, such as uncontrolled debt or unmeasured spending, can hinder a person's ability to build and maintain adequate retirement funds.

A person who has the knowledge and experience in managing finances will start planning retirement funds for the future (Singh et al., 2019). If there is experience in managing finances such as saving and investment practices, there will be the ability to plan retirement funds (Tomar et al., 2021).

Retirement planning and financial management have a big impact on each other, according to research by Wang (2023). Thus, a person's retirement planning improves with improved financial management. The hypothesis derived from this explanation is:

H3: Financial management has a positive effect on pension fund planning.

RESEARCH METHOD

The workforce that has worked and resides in Sleman Regency makes up the population of this study. Nonprobability sampling, or convenience sampling, is the sampling method employed. One hundred respondents made up the final sample size, and a questionnaire was employed to gather data. The data is measured using a Likert scale with five points. The data is measured using a Likert scale with five points.

Operational Definitions of Variables and Indicators

Pension Fund Planning (Y) is allocating retirement funds, investing in property or assets for retirement planning, and relying on government subsidies for retirement funds (Ramadhanty, 2022). The indicators used consist of allocating funds for retirement, investing in property or assets for retirement planning, and relying on government subsidies for retirement funds (Ramadhanty, 2022).

Financial Literacy (X1) encompasses inflation, risk, and interest rates (Fadila & Usman, 2022). Financial Attitude (X2) encompasses perspectives on money, purchasing power, personal financial management, and loans (Tabita & Marlina, 2023). Financial Management (X3) encompasses the settlement of commitments, utilization of savings, employment of debt, and management of revenue till the month's conclusion (Kohar, 2022).

The data was gathered via a questionnaire employing a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). Multiple regression analysis was conducted to ascertain the relationship between the independent variables—financial literacy, financial attitude, and financial management—and the dependent variable, pension fund planning, using the designated formula:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

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where:
Y = retirement planning a = Constant
β = regression coefficient of X1, X2, X3
X1 = financial literacy,
X2 = financial attitude
X3 = financial management
e = error

RESULTS

Table 1. Validity and Reliability Test Results

Construct	Cronbach's Alpha	Pearson Correlation	n of Item
Pension Fund Planning (Y)	0.610	≥0.536	4
Financial Literacy (X1)	0.618	≥0.425	7
Financial Attitude (X2)	0.699	≥0.394	7
Financial Management (X3)	0.778	≥0.551	7

Source: Processed Data (2024)

Validity and reliability testing were done prior to repeated regression testing. Table 1 displays the findings. It is determined that the questionnaire is valid based on the Pearson association test, which shows a substantial association between indicator scores and all constructs (Ghozali, 2005). In terms of reliability testing, the Cronbach Alpha number shows this. The construct or variable is considered dependable if the Cronbach Alpha value is greater than 0.6.

Table 2. Regression Results

Construct	B	SE B	t
Constant	-0.199	1.514	-0.131
Financial Literacy (X1)	0.134	0.051	2.608**
Financial Attitude (X2)	-0.062	0.060	-1.024
Financial Management (X3)	0.393	0.056	7.030***

Note. $R^2 = 0.488$, $F = 30.485$***. ***$p < 0.01$ **$p < 0.05$ *$p < .1$

The outcomes of several regression tests are displayed in Table 2. The Adjusted R Square for this study is 0.488, or 48.8%, as can be seen from the data results in Table 2. Financial literacy, financial attitude, and financial management have a 48.8% influence on pension fund planning, according to this data, while other characteristics not included in this study account for 51.2%. At the 1% level, the F value = 30.485 is significant, demonstrating the viability of the suggested regression model.

The t-test results for the financial literacy variable (X1) yielded a regression coefficient of 0.134 and a significance value of 0.011. The initial hypothesis is accepted as the significance value is inferior to the α value.

The financial attitude variable (X2) produced a regression coefficient of -0.062 and a significance value of 0.308, as indicated by the t-test findings. The second hypothesis is refuted as the significance value surpasses the α value.
The t-test results for the financial management variable (X3) yielded a regression coefficient of 0.393 and a significance value of 0.000. The third hypothesis is validated as the significance value is inferior to the α value.

DISCUSSION

This study aims to determine the influence of financial literacy, financial attitude, and financial management on pension fund planning within the Sleman Regency community. The researcher's hypothesis testing indicates that financial literacy enhances pension fund planning within the Sleman Regency community. This illustrates that an individual's pension fund planning improves with greater financial literacy.

The respondents' reactions to the indicators of inflation, risk, and interest rates are classified as high. This indicates that individuals comprehend the effect of inflation on their future purchasing power. Moreover, individuals comprehend and adeptly manage investment risks. By comprehending risk, individuals can select an investing portfolio that aligns with their risk tolerance and future financial objectives. A comprehensive understanding of interest rates enables individuals to optimize their investing strategies to attain their retirement objectives. It is essential for the community to enhance their financial literacy. Proficient financial literacy equips individuals with fundamental financial skills, enabling them to more effectively manage their financial challenges. The findings of this study align with the research conducted by Safari et al. (2021), Kohar (2022), Wang (2023), and Tabita & Marlina (2023), which found that financial literacy significantly positively influences retirement fund planning.

The preparation of pension funds in the Sleman Regency community was unaffected by a financial mindset. This implies that having a better financial attitude does not always translate into having a well-thought-out retirement plan. This is consistent with earlier research by Chua and Chin (2022), which demonstrated that individuals who are more content with long-term savings and future planning typically have lower retirement confidence and are less inclined to determine their retirement savings needs. The "Self-Efficacy" idea serves as the foundation for this investigation. According to this idea, a person's motivation, behavior, and accomplishment of particular goals are influenced by their confidence in their capacity to accomplish those goals (Bandura, 1997). People's self-efficacy in effectively planning for retirement may be low. This can be as a result of their perception that they lack the information and abilities necessary to properly handle retirement planning. This study's findings are in contrast to those of research by Tabita & Marlina (2023) and Ramadhanty (2022), which found that financial attitude significantly improves retirement planning.

The planning of pension funds in the Sleman Regency community is positively impacted by financial management. This demonstrates that an individual's pension fund planning will improve with their level of financial management. When viewed from the variable description, the respondents' responses to the indicators of payment of obligations, use of savings, use of debt, and management of income until the end of the month are in the high category. While the indicators of use of savings and use of debt are in the very high category. The indicator of payment of obligations shows that individuals have the ability to consistently pay financial obligations such as loan installments, credit cards, or other bills, it can reflect a person's financial discipline. If someone has large financial obligations and is not managed properly, it can burden their retirement funds in the future. The indicator of the use of savings shows that people allocate part of their monthly income to be saved for retirement is a wise financial decision. Individuals who are able to consistently set aside part of their income for retirement tend to have more funds available for their retirement. Furthermore, the indicator of the use of debt, respondents' responses show that managing debt well can increase a person's ability to save and invest for retirement. Excessive or poorly managed debt use can make it difficult to plan retirement funds. Interest and monthly payments on debt can reduce the amount of money available to be saved or invested for retirement. The last indicator, income management until the end of the month shows that people are able to manage their income until the end of the month wisely so that it can affect how much money is available to save or invest for retirement. Individuals who are able to manage their budget well and avoid unnecessary expenses tend to have more money available to save for retirement. This is in accordance with research conducted by Lukito et al. (2023) and Wang (2023) which concluded that financial literacy has a significant positive influence on retirement planning. Good financial management means that a person is better at managing all financial activities in managing, planning, checking, controlling, storing, and making long-term decisions. Thus, individuals who have good management will be better at planning their retirement funds.

CONCLUSION

Financial literacy has a positive effect on pension fund planning in the community of Sleman Regency. This shows that aspects such as inflation, risk, and interest rates need to be understood by the community in order to have good planning for pension funds.

The planning of pension funds in the Sleman Regency community is unaffected by financial attitude. Although the community may be optimistic, they are actually too busy making a living to be aware of pension planning.

Financial management has a positive effect on pension fund planning in the community of Sleman Regency. This condition shows that understanding the aspects needed in financial management such as payment of obligations, use of savings, use of debt, and management of income until the end of the month so that they are more aware and able to plan pension funds.

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The authors declared no potential conflicts of interest.

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