Factors Affecting the Financial Literacy During Pandemic

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ABSTRACT

Literacy insights during the current pandemic are urgently needed in order to create qualified and financially intelligent individuals or groups that can be used to manage finances so that they are beneficial for life and are able to prosper financially. Factors that affect financial literacy during the pandemic include financial attitudes, income and peers. The population taken in this observation is an active student in Surakarta with a total of 230 respondents. This observation sample was taken using purposive sampling technique. Data collection techniques were carried out using questionnaires distributed online to respondents and testing the data analysis submitted using multiple linear regression with t test and coefficient of determination through SPSS 21. In accordance with the results of the analysis that has been carried out, this shows that financial attitude variable has a relevant influence on literacy, income has no effect on financial literacy and colleagues have a relevant influence on financial literacy.

Introduction

The Covid-19 pandemic is a global shock 'like no other', involving simultaneous disruptions to both supply and demand in an interconnected world economy. On the supply side, infections reduce labour supply and productivity, while lockdowns, business closures, and social distancing also cause supply disruptions. On the demand side, layoffs and the loss of income (from morbidity, quarantines, and unemployment) and worsened economic prospects reduce household consumption and firms' investment. The extreme uncertainty about the path, duration, magnitude, and impact of the pandemic could pose a vicious cycle of dampening business and consumer confidence and tightening financial conditions, which could lead to job losses and investment lipi.go.id, (2020).

Observations made by the LIPI Economic Research Center were able to find 1,548 households scattered in 32 provinces. Respondents were obtained from the majority of people with the status of Household Workers with a total of 79.7 percent and the rest were in Business Households with a total of 20.3 percent. Observations explained

that the impact of this pandemic period on household economic sustainability is the increasing poverty. Workers take advantage of savings, assets, and/or loans. Workers are said to be more resilient in their consumption habits than Business Households.

Business households also find it difficult to pay household debts and instalments (lipi.go.id; 2020). Students are also affected by this Covid 19 pandemic. In fact, almost everyone is experiencing economic difficulties at this time. The needs and wants continue to increase while income decreases. Financial literacy is very important, including for students. Here, students are still in the learning stage, although it is not uncommon for them to have their own income. Students who already understand financial literacy will be more careful in terms of consumption and are not influenced by peers in fulfilling their lifestyle, or even students become motivation for their peers in terms of behavioral attitudes to manage and control finances.

Previous research has identified several factors that influence financial well-being. Some of these include: (1) social and economic environment such as macroeconomic context, family wealth, access to education, and geographic location ([Brüggen et al., 2017](#)); (2) objective and subjective financial knowledge ([Joo and Grab, 2004](#); [Lind et al., 2020](#)) (3) the nature of self-control ([Strömbäck et al., 2020](#)); and (4) information avoidance and financial ignorance ([Barrafrem et al., 2020](#)).

The COVID-19 pandemic is having a major impact on the world economic situation and as such is an indispensable part of the prevailing economic context. However, individuals may differ in their perception of how well they think they will do in the near future. Furthermore, they may view the macroeconomic outlook differently, that is, they tend in their predictions about the different good that their citizens, and in the world will perform. The expectations regarding the private sector, but also the macroeconomic financial situation can influence individuals' perceptions of financial security. In addition, individual differences can lead to differences in coping strategies with the ongoing economic situation that affects financial well-being. For example, individuals with low levels of financial ignorance need a more active approach in managing their finances, seeking and taking advantage of advice on how to cope with possible downturns, financial uncertainties, etc. Furthermore, individuals with financial knowledge may be able to cope better with financial crises than individuals with low financial literacy. (Fiskal.kemenkeu.go.id. 2021)

According to the Financial Services Authority (OJK) ([Warta Ekonomi.co.id](http://Warta.Ekonomi.co.id), 2019), financial literacy is an understanding, skill, and trust that influences attitudes and actions to improve quality in making decisions and intelligently managing finances in order to achieve peace. Financial literacy is considered important; other than for achieving prosperity, it is also important to avoid fraud. Lack of financial literacy has a negative impact on the long-term financial well-being and success. Poor financial management causes individuals to make poor financial decisions as well, because of low literacy levels, it is not uncommon for individuals or groups of people to fall and get stuck in debt.

Income is an indicator used to measure the welfare of a person as well as to describe the economic progress. Meanwhile, peers affect attitudes and behavior in deciding something, including in terms of finances.

Table 1. Percentage of Financial Literacy Index and Financial Inclusion Index			
No	Year	Financial Literacy Index	Financial Inclusion Index
1	2013	21.8%	59.74%
2	2016	29.7%	67.8%
3	2019	38.03%	76.19%

Sumber: www.ojk.go.id, 2020

Based on a survey conducted by the Financial Services Authority (OJK) with the National Financial Literacy Survey (SNLIK), the financial literacy index in Indonesia is low. The last survey was conducted in 2019 compared to the first survey in 2013 and the second survey in 2016. As a result, the financial literacy index of Indonesia in 2019 was increase to 38.03% compared to 2016 which was at 29.7%, and it was also increased in 2016 compared to 2013 which was at 21.84%.

From the fact happened in the real condition, the Financial Services Authority (OJK) with the observations of the SNLIK in 2019 stated that the index of financial literacy and inclusion in Indonesia had increased. The current financial literacy index is 38.03% and the financial inclusion index is at the level of 76.19%. This figure is increased from the observation made by OJK in 2016 which revealed a financial literacy index of 29.7% and a financial inclusion index of 67.8%.

In the last 3 years, there has been an increase in the public financial knowledge by 8.33%, and an increase in the access to financial products and services (financial inclusion) by 8.39%. This observation shows that through gender, the literacy index and financial inclusion of men are 39.94% and 77.24%, respectively. This figure is higher than women's 36.13% and 75.15%.

Jokowi highlighted that the Indonesian Financial Literacy and Inclusion Index is relatively low. "We know that the financial literacy has increased from 29.7% in 2016 to 38.03% in 2019. It is true that it is increasing, but the number is still low," as stated by Jokowi at the State Palace Complex, Jakarta on Tuesday, January 28, 2020.

In this way, the financial inclusion index raise from 67.8% in 2016 to 76.19% in 2019. Jokowi stated that the number had actually increased, but was still inferior to neighboring countries in Southeast Asia such as Singapore, Malaysia, and Thailand. According to the above background, a research entitled "Factors Affecting the Financial Literacy during Pandemic" was conducted by using indicators of financial attitude, income and peers.

Financial well-being and people's perceptions of the financial situation and the main focus in dealing with financial situations are the benchmarks for financial health problems. Financial welfare is seen from two aspects, namely anxiety about current financial problems and financial security about financial situations in the future. ([Lind et al., 2020](#); [Netemeyer dkk., 2017](#)).

Financial literacy and the performance of investors read that someone who has extensive knowledge is a modern person in knowledge, who dares to take risks and results in a higher standardization in retirement savings along with less non-systematic risk ([Alessie, Van Rooij, & Lusardi, 2011](#); [Arrondel, Debbich, & Savignac, 2013](#); [Boisclair, Lusardi, & Michaud, 2017](#); [Brown & Graf, 2013](#); [Fornero & Monticone, 2011](#); [Lusardi & Mitchell, 2011](#)); Financial literacy is also an important tool or means for investors and savers to manage various products and find solutions to certain financial problems, including in long-term preparation, so financial literacy is also very important in financial planning ([Lusardi, 2017](#)).

Literature Review

Financial Literacy

According to [Nurulhuda and Anis, \(2020\)](#) financial literacy is capital for individuals, namely intelligence and abilities that can be used in financial activities that have an influence on financial behaviour and financial well-being. According to financial literacy, namely the ability of individuals to consider and decide on effective financial management ([Sukmawati, 2016](#)). Financial literacy is the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

Financial Literacy is basic knowledge as well as advanced knowledge about financial products, financial calculations, knowledge of capital markets and financial products such as stocks, bonds and mutual funds ([Emanuela, 2018](#)). The definition of financial literacy according to (OJK, 2014) is insight, creativity and trust that affect attitudes and behaviour to increase the weight in making decisions and managing finances in order to achieve peace and security. Based on a survey conducted by the Financial Services Authority through the National Financial

Literacy Survey, the financial literacy index in Indonesia is still low. The survey conducted in 2019 compared to the previous survey, namely the first in 2013 and the second in 2016 showed that the financial literacy index of Indonesia in 2019 reached to 38.03%, experienced an increase compared to 2016 which reached to 29.7%, the increase also happened in 2016 compared to 2013 which was at 21.84%. Financial literacy has long-term goals. Financial literacy provides benefits for the community regarding the ability to take and looking for profit from the financial products and services based on needs and also able to make financial plans appropriately and able to make individuals safe from unclear financial activities. Financial literacy variables

[Darmawan and Firda, \(2020\)](#) are financial attitudes and peers, as well as income financial literacy variables ([Nurulhuda and Anis, 2020](#)).

Financial Attitude, Attitude (manner) is always needed in all aspects of human life. Financial Attitude is a state of mind, the ability to think and judge about finances. Financial Attitude is the ability to make appropriate decisions and considerations regarding the use of money, financial literacy also helps a person improve the ability to understand financial problems in order to increase the ability to process financial information and then make appropriate decisions ([Mabyakto, 2017](#)).

Personal finance attitudes are a combination of information and emotions regarding the process for positive action. Financial attitude is the tendency of a negative or positive attitude towards money. A positive attitude can influence a person to have good knowledge, understanding and literacy, while a negative financial attitude can cause misunderstanding and even financial destruction ([Darmawan and Firda, 2020](#)). Variable indicators of financial attitude [Mabyakto, \(2017\)](#) are having good financial understanding skills and having budget planning habits, individual attitudes to deal with the growth of the ideology of money and financial services, individuals who have reasonableness in providing peace over finances, individual attitudes in managing finances and general knowledge about finance cited ([Pamukti, 2019](#)).

However, research conducted by [Susanti, \(2021\)](#) shows that financial attitudes have an influence on financial behavior. Good financial skills can determine students in determining the right attitude or decision making. Students believe that they can adjust their financial attitude according to their funds and allocate them as needed, but if more funds can be used for their wishes, it can increase the student satisfaction. Financial literacy is an important tool for someone who will manage various businesses and their products.

Financial literacy that can help in solving financial problems that occur, including problems that occur in the long term. In addition, financial literacy for a person has an impact on a person's ability to plan, save, invest in stocks and accumulate more wealth ([Lusardi & Mitchell, 2014](#)).

H1 : Financial Attitude has a significant positive effect on the relationship between financial literacy

Income

According to Sukirno, 2006 cited in [Nurulhuda and Anis, 2020](#), income is the amount of money or goods received for business products or services to meet one's needs and survival. Income is the result of someone's work which in the future will be used to fulfil and complete their needs, to consume goods and services. Income is also interpreted as income for one's achievements in working for a certain period; it can be hourly, daily, weekly, monthly and even annually. Income can show success, glory and wealth which is often used as a reference for a person's economic condition and

becomes one of the indicators in measuring one's welfare and reflects the economic progress of a society ([Maulani, 2016](#)). [Pamukti, \(2019\)](#) stated that the sources of income are in the form of salaries and wages from main work, side work, overtime, and sometimes are obtained from someone's own business in the form of commissions, business results, sales as well as investment returns and social benefits.

H2: Income has a positive and significant effect on financial literacy

Peers

According to [Darmawan and Firda, \(2020\)](#), peers are people who have the same or comparable age level, where social relationships are formed with the aim of finding identity, getting to know each other and influencing each other. Peers give each other influence on the social environment. Peer groups are groups of people who have an equal level of maturity, peer, especially peer groups, are important social references among the community to socialize, learn about customs, social norms and ideology. In sociology, a peer group is both a social group and a primary group of people who have similar interests, age, background, or social status. The members of this group are likely to influence the person's beliefs and behaviour. Peer groups contain hierarchies and distinct patterns of behaviour. Peers will provide developments regarding information in the world outside the family. Peer relationships are necessary for emotional development and can have a positive or even negative impact. Good peer behaviour brings examples of good behaviour and vice versa.

The theory of the function of peers is that they can provide moral, social and emotional support, influence social skills, provide opportunities for self-control, and become agents of socialization and a place to obtain information outside the family. Indicators of peer variables [Emanuela, \(2018\)](#) are emotional support, appreciation support and informative support.

[Rahmayanti \(2019\)](#) found observations which suggested that financial attitudes had a positive and relevant influence on financial literacy. Furthermore, observations were also made by [Pamukti \(2019\)](#) showing that income has a relevant positive influence on financial literacy and has a relevant positive impact on financial literacy, and [Sukmawati \(2016\)](#) also found in her results of research that peer support has a positive influence on financial literacy. Based on the results of the observations above, the following hypotheses can be drawn:

H3: Peers have a positive and significant effect on financial literacy

Method

The type of of this study was quantitative research. Observations were made by researchers in Soloraya toward the millennial students Soloraya area. According to the population is an overall area of variables consisting of objects or subjects that have certain qualities and characteristics that have been selected by the researcher and then

processed and concluded. While the sample is a part of a number of population characteristics. If the population is large, then it is not possible for the researcher to study everything in the population. The population taken in this observation is active students in Surakarta with as many as 230 respondents. This observation sample uses purposive sampling technique.

The data collection technique used in this study was a questionnaire, thus, the researcher gave several questions to the respondents through questionnaire distributed online. The formula for collecting the research data according to Roscoe (1975) in [Sugiyono, \(2016\)](#) by providing a reference for determining the appropriate sample size in research is more than 30 and less than 500 is appropriate for most studies.

Table 2. Variable and Indicator

No	Variable	Indicator	Questionnaire Items
1	Financial Attitude (X1)	1. Have a financial orientation, habit of planning the budget 2. Individual attitudes in dealing with the development of the philosophy of money and financial services. 3. Individuals have a habit of providing financial security 4. Individual attitudes in managing personal circumstances. (Mabyakto, 2017)	1. I feel financial planning is important for my future. 2. I buy things according to my needs 3. I feel money can solve problems in my life 4. I get remuneration is a right that I deserve after work. 5. I keep my money in the bank so it's safer 6. I save money at home to make it more practical 7. I can buy what I want 8. I regularly save every month
2	Revenue (X2)	1. Identify sources of income 2. Income (Maulani, 2016)	1. I already have my own income 2. I still rely on income from my parents 3. I really on income from my parents and I also have my own income
3	Peers (X3)	1. Emotional Support	1. I am always listened to by my peers when I am complaining about existing problems

No	Variable	Indicator	Questionnaire Items
4	Financial Literacy (Y)	2. Award Support	2. I get useful advice or advice from my friends
		3. Informative Support	3. I get encouragement to get ahead from my peers
		(Emanuela, 2018)	4. I get positive ratings from my peers
			5. I get information and guidance from peers
			6. get useful advice or advice from peers
			1. I manage my finances well so I never run out of money
		1. Basic financial management skills (Money Basic)	2. I always record every transaction I make
		2. Allocating Basic Income in Finance (Budgeting)	3. I always make a financial budget
		3. Saving and Planning	4. I prioritize needs over wants
		4. Knowledge of loans	5. I have no savings
		5. Understanding Financial and Investment Products	6. I'd rather borrow than save
		6. Understand and protect yourself from risk	7. I don't like borrowing
		(Sukmawati, 2016)	8. I always lend money
			9. I know Investment is saving for the future
			10. I know investment is very profitable
			11. I am very careful in managing finances
			12. I don't trust insurance easily

Result and Discussion

Hypothesis testing (t-test)

Table 3. Results of t-test

Variable	T	Sig.
Financial Attitude	3.940	,000
Income	1.266	,207
Peers	26,854	,000

Source : Primary data analyzed, 2020

This study was conducted to analyze the influence or factors of financial attitude, income and peers that have a positive and relevant impact on financial literacy. The results of this study are as follows:

The effect of financial attitude on financial literacy

Financial Literacy is basic knowledge as well as advanced knowledge about financial products, financial calculations, knowledge of capital markets and financial products such as stocks, bonds and mutual funds ([Emanuela, 2018](#)). A financially literate person, according to the Financial Services Authority (OJK), has knowledge of financial institutions and financial products, including the features, benefits and risks, as well as the skills to utilize financial products and services. Financial Attitude is the ability to decide and make appropriate considerations regarding the use of money, financial literacy also helps individuals improve their level of knowledge in financial matters thereby increasing their ability to process financial information and then make appropriate decisions ([Mabyakto, 2017](#)).

Financial attitude indicators include general knowledge about finance, having a financial orientation, the habit of making budget plans, one's attitude in responding to the growth of the philosophy of money and financial services, one's ability to hand over wealth to finance, one's attitude in managing personal finances. Financial attitude has a significant effect on financial literacy. The results of this study indicated that financial attitude has an effect on financial literacy of 0.000. Since the value of Sig. 0.000 < 0.05 probability, then it can be concluded that H1 or the first hypothesis is accepted. This means that financial attitude has a significant effect on financial literacy.

Research conducted by [María and Vila \(2020\)](#), shows that intervention on a person's behavior can increase a person's professional behavior in the financial sector. The results of this study provide information that it is effective in cognitively good financial behavior. However, it becomes ineffective if motivation is reduced and there are delays such as delaying in long-term financial planning.

The effect of income on financial literacy

Income is the amount of money or goods received for the business of products or services to meet the needs and survival of a person ([Nurulhuda, 2020](#)). Income is money or the equivalent value that an individual or business receives, usually in exchange for providing a good or service or through investing capital. This study uses income variables with indicators to recognize sources of income, sources of income consisting of parents' income, own income and also both income. In this observation, income has a significant effect on financial literacy.

The results of this observation indicated that income does not have an impact on financial literacy with a sig value of 0.207. Since the value of Sig. 0.207 > 0.05 probability, it can be concluded that H2 or the second hypothesis is not accepted. This means that income has no relevant effect on financial literacy. This result is different

from the previous research conducted by [Nurulhuda \(2020\)](#), found that income had a significant effect on financial literacy.

The effect of peers on financial literacy

Peers are people who have the same age or age, where social relationships are formed with the aim of finding identity, understanding each other's identity and influencing each other ([Darmawan, 2020](#)). Peer indicators are emotional support, appreciation support, and informative support. The results of this study indicated that peers have a relevant effect on financial literacy. This study showed that peers have an effect on financial literacy of 0.000. Since the value of Sig. $0.000 < 0.05$ probability, it can be concluded that H3 or the third hypothesis is accepted. This means that peers have a significant effect on financial literacy.

According to [Barrafrem et al., \(2020\)](#) his current research is discussing the pandemic period with personal finances. The relationship financially and well-being creates uncertainty and changes many people's lives, especially finances. However, this research shows that during a pandemic like this, financial well-being can still be to a certain extent, of course with a good level of financial knowledge.

Coefficient of Determination Analysis

The value obtained from the coefficient of determination test in this study (R^2) is 81.4%, meaning that financial attitude, income and peers are able to explain the factors of financial literacy. While 18.6% shows the effect of other variables that are not used in this study.

Implications

The results of this study are interesting because they are needed research during a pandemic. Financial attitudes, income and peers are things that need to be considered during a pandemic which creates many new things with pandemic conditions. So this requires good financial literacy in order to manage it. The limitation of this research is that the population and samples used are only limited to students who are not yet the younger generation as a whole and only carried out in the city of Surakarta. Furthermore, there is further research by adding a wider population in order to get an accurate picture of the need for financial literacy during a pandemic to create millennials with many pandemics.

Conclusion

The researcher conducted research on the Factors Effecting the Financial Literacy during Pandemic Period. Financial attitude has a significant effect on financial literacy. The dimension used in this variable is that millennial students have financial attitudes as a state of mind, arguments, assessments about finances. Financial attitude can coordinate one's thinking about finance, from budget planning and management.

Good financial behavior can have the ability to manage finances, it can be from saving, buying something as needed, not wasting and also investing or saving. Income has relevant effect on financial literacy. Income is an indicator to measure a person's welfare, students have different sources of income. Peers have a significant effect on financial literacy. The dimensions used in this variable are emotional support, appreciation, informative.

Recommendations and Further Research

Recommendations for further research is to conduct research outside the existing variables by conducting research that has a direct relationship with financial literacy such as financial planning, investment decisions, financial management. Research can also be done not only on the millennial generation but also on MSME owners, housewives, especially during a pandemic.

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