

The Influence of Demographic Factors (JKMB)

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1 THE INFLUENCE OF DEMOGRAPHIC FACTORS AND FINANCIAL LITERACY ON THE FINANCIAL BEHAVIOR

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Abstract

This study aims to discover the influence of demographic factors and financial literacy on the financial behavior among students of the Faculty of Economics of Sanata Dharma University. This study used survey methods. This study distributed 100 questionnaires to obtain the respondents' data. The sampling technique used was purposive sampling. The data analysis technique used was cross-tabulation analysis and Chi-Square analysis. The analysis result shows that demographic factors (parents' occupation, parents' academic background, parents' income) do not influence the financial behavior. Meanwhile, financial literacy influences the financial behavior among students of the Faculty of Economics of Sanata Dharma University.

Keywords: Demographic Factors; Financial Literacy; Financial Behavior.

1 Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh faktor demografi dan literasi keuangan terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma. Jenis penelitian ini menggunakan metode survei. Penelitian ini membagikan 100 kuesioner untuk memperoleh data responden. Teknik pengambilan sampel menggunakan purposive sampling. Teknik analisis data yang digunakan adalah analisis crosstabulation dan analisis Chi Square. Hasil penelitian ini menunjukkan bahwa faktor demografi (pekerjaan orangtua, pendidikan orangtua, pendapatan orangtua) tidak berpengaruh terhadap perilaku keuangan. Sedangkan, literasi keuangan berpengaruh terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Sanata Dharma.

Kata kunci: Faktor Demografi; Literasi Keuangan; Perilaku Keuangan.

INTRODUCTION

In the modern world, money is everything. People can use money to fulfill their diverse needs. According to Purwidiyanti & Mudjiyanti (2016: 141), each individual, company, and society must make the best choice in fulfilling their needs so that the resources (money) can be used efficiently to achieve the highest welfare. Therefore, financial literacy is highly demanded to manage personal finances well. Every person needs knowledge of how to manage money well so that their money

can be wisely allocated to financial institutions, such as banking industry and insurance companies. Sari (2015: 171) states that an individual's failure to manage finances is not because of low income but because of one's ignorance to allocate his or her income to certain parts or items, in this case financial institutions.

The low knowledge of financial institutions will have an impact on the low interest of society to invest their money (Laily, 2013). In fact, Indonesian Central Bureau of Statistics (BPS) reports that on

the second quarter of 2017, Indonesia's economic growth has achieved 5.01%. IMF data shows that Indonesia is in the top three of G-20 countries along with India (7.2%) and China (6.6%). This indicates that the economic activity in Indonesia continues to grow, people's income is increasing and the level of prosperity of Indonesian is getting better. The increase in economic activities and society's income should encourage financial potential to be invested. Knowledge of financial institutions is the part of financial literacy. Financial literacy education is inseparable from the role of family education. The importance of financial literacy education given by parents to their children should have been taught early. They have to be taught about how to manage finances for example getting used to save money.

Financial literacy has a close relationship with financial behavior, as quoted by Margaretha & Pambudhi (2015:77), financial literacy is directly related to positive financial behavior. Thus, there must be an action (behavior) from financial literacy to support individual welfare. Indonesia Financial Service Authority (OJK) conducted a survey about the level of financial literacy among society. The national survey conducted by OJK in 2013 shows that the result of Indonesian financial literacy index was 21.8%, while in 2016, it increased to 29.6%. The result indicates that there are still many Indonesians who are financial illiterate and have not been educated about finance. As a consequence, there are a lot of illegal investments which are detrimental to the society, even to those who have higher academic background. The low level of financial literacy is also experienced among young generations like college students. In fact, there are low number of young people who have saving account at bank. The survey shows that only 19% of young generations in Indonesia who already have a saving account. This indicates that in terms of financial behavior, they do not really understand financial literacy. In addition, the survey shows that

57% of parents spend money on things they do not really need. This indicates that, most likely, the role of parents can influence their children's behavior. Therefore, the objectives of this study are: 1) to find out the influence of demographic factors (parents' occupation, parents' academic background, parents' income) on the financial behavior among students of the Faculty of Economics of Sanata Dharma University; 2) to find out the influence of financial literacy on the financial behavior among students of the Faculty of Economics of Sanata Dharma University.

LITERATURE REVIEW

Demographic Factors

According to Mahdzan & Tabiani (2013: 43), demography is the scientific study of measurable human circumstances and attitudes. In this study, there are three demographic factors, namely parents' occupation, parents' academic background, parents' income. Ramadoni (2015: 24) states that financial management education in family is determined by subculture and socioeconomic classes (such as occupation, academic background, and income) that will affect individual's cognition and behavior. In addition, according to Wahyono (2001; as cited in Romadoni, 2015: 24), an individual who has higher social status (occupation, academic background, and income) tends to be able to have extensive knowledge, achieve greater income, interact with social environment compared to an individual with low-socioeconomic status. Hence, the higher socioeconomic status of parents, the greater chance their children have to gain learning experiences related to financial aspects in life (Ahmadi, 2007; as cited in Romadoni, 2015: 32). Furthermore, Astuti (2016: 52) states that when family's financial life is good, the material environment faced by the children is greater as they get wider opportunities to develop various life skills that they cannot develop if there are no tools. In this case, social relationships between children and their parents also

affect the development children's life skills. It means that occupation, academic background, and income (socioeconomic status) are relatively irrelevant between a group of society and another. The research result by Astuti (2016: 54) shows that parents' socioeconomic status (occupation, academic background, and income) positively affects students' consumption behavior. In other words, their financial behavior is affected. When students have parents, who have high socioeconomic status, their opportunity to consume is high.

Financial Literacy

According to Lusardi & Mitchell (2007; as cited in Andrew & Linawati, 2014: 35), financial literacy is financial knowledge and an ability to apply the knowledge (knowledge and ability) that aim to achieve prosperity. Similar to Maulani (2016: 18). Financial literacy is a series of financial knowledge that is beneficial to improve one's skills in managing finances, thus, financial problems can be avoided. In addition, Lusardi & Tufano (2009; as cited in Erwati & Susanti, 2017: 2) state that financial literacy is a main factor which determines individuals' behavior because it has an important implication for financial behavior. Furthermore, Bhushan & Medury (2013: 156) states that saving behavior significantly influenced by financial literacy. The higher individual's financial literacy will have an impact on better saving behavior.

According to a survey conducted in 2013 by the Financial Services Authority of Indonesia (<http://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/Literasi-Keuangan.aspx>), there are four levels of financial literacy of people of Indonesia, namely:

a. *Well literate* (21.84%), having the knowledge and assurance about financial service institutions and financial service products, including the features, benefits and risks, rights and obligations related to financial products and services, and having skills

in using financial products and services.

- b. *Sufficient literate* (75.69%), having the knowledge and assurance about financial service institutions and financial service products, including features, benefits and risks, rights, and obligations related to financial products and services.
- c. *Less literate* (2.06%), having the knowledge about financial service institutions, financial service products, and financial services.
- d. *Not literate* (0.41%), not having the knowledge and assurance about financial service institutions, financial service products, and financial services, and not having skills in using financial products and services.

Financial Behavior

Financial behavior according to Kholilah & Iramani, (2013; as cited in Herdjiono & Damanik, 2016: 228), is an individual's ability to organize such as, planning, budgeting, checking, managing, controlling, searching and saving, daily finances to fulfill their daily needs in accordance with the level of income earned. In addition, financial behavior is related to how individuals treat, manage, and use financial resources and tend to be responsibly effective in spending the money they have (Nababan & Sadalia, 2012: 5). Healthy financial behavior shown by good planning, organizing, and controlling activities. This indicates that good financial behavior can be seen from the way of people (their attitude) to organize their expense and income, credit management, savings, and investments (Hilgert & Hogart, 2003; as cited in Laily, 2013). Financial behavior is related to an individual's financial responsibility on his or her financial management. It is because of the main activity in financial management is the budgeting process that aims to ensure that individuals are able to manage financial obligation in a timely manner by using

income received in the same period (Ida & Dwinta, 2010; as cited in Andrew & Linawati 2014: 36). Therefore, based on several previous studies (Xiao *et al.*, 2008; Mandell & Klein, 2009; as cited in Nababan & Sadalia, 2012: 2), the best way to improve adulthood's behavior is by teaching the good behavior since childhood, including financial behavior.

Hypothesis Development

Parents' occupations influence financial behavior

In the family, parents' occupations and social class can influence a person's attitude in spending money, saving, investing, granting credit, budgeting, and managing finances. Higher occupational social class is associated with higher income so that differences in perceptions of physical and behavioral objects will emerge, which in turn form a different attitude (Widayati, 2012: 92). Furthermore, parents' occupations can determine the socioeconomic status of the family which can affect their financial behavior. Therefore, the higher a person's job position, the better his financial behavior. Based on the description above, the following hypothesis can be formulated:

H₁ : Parents' occupations influence financial behavior.

Parents' academic backgrounds influence financial behavior

Scheresberg (2013: 13) found that the level of financial literacy among students of postgraduate, undergraduate, and high school graduate varies. Moreover, Andrew & Linawati (2014: 36) also conveyed that the higher a person's educational level, the more likely they are to get more knowledge in finance. Santrock (2012: 378) declared that more highly educated parents are more likely to believe that their involvement in children's education is important to provide intellectual stimulation at home. Therefore, the higher a person's educational

attainment, the better the level of financial knowledge, attitudes, and behavior. Based on the description above, the following hypothesis can be formulated:

H₂: Parents' academic backgrounds influence financial behavior.

Parents' income influences financial behavior

According to Mahdzan & Tabiani (2013: 44), the higher income leads to better financial knowledge and understanding of how to use finances appropriately. Besides, according to Susanto (2016: 10), people with high-income are more likely to show more responsible financial management behavior and they also tend to budget, save money, and control their spending. Therefore, a higher-income person will have better financial behavior. Based on the description above, the following hypothesis can be formulated:

H₃: Parents' income influences financial behavior.

Financial literacy influences financial behavior.

According to Lusardi & Tufano, (2009; as cited in Erawati & Susanti, 2017: 2), financial literacy is the main factor in determining student behavior due to its important implications for financial behavior. Besides, Scheresberg's research (2013: 15) concluded that financial behavior, such as saving, is significantly affected by financial literacy. Therefore, people with higher financial literacy are more likely to have better financial behavior. Based on the description above, the following hypothesis can be formulated:

H₄: Financial literacy influences financial behavior.

Based on the reference to the theoretical foundation, figure 1 depicts the frameworks and the research proposed hypothesis.

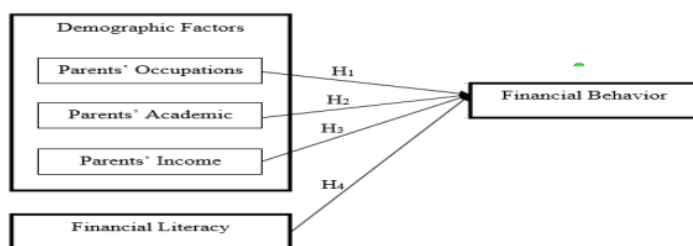


Figure 1. Conceptual Framework

RESEARCH METHODS

This study used quantitative approach in which the independent variables were demographic factors (parents' occupation, parents' academic background, parents' income) and financial literacy while the dependent variable was financial behavior. The research population of this study was students of the Faculty of Economics of Sanata Dharma University with an amount

of 1159 people. The research samples were 100 students. The sampling technique used was purposive sampling technique. The data collection used in this study was questionnaire. The data analysis technique used in this study was Chi-Square. Table 1 below describes the definitions and indicators of the research variables:

Table 1. Definitions of Operational and Variables' Indicators

No.	Variables	Definitions of Operational	Indicators
1	Demographic Factors	Occupation is a profession carried out by a particular worker to complete activities that provide outcomes such as experiences or wage that supports life (Puspitasari, 2014: 6)	1. Civil Servant 2. National Armed Forces of Indonesia/ The Indonesian National Police 3. Entrepreneur 4. Private sector employee 5. Labor (Silalahi, 2016: 49)
	a. Parents' Occupations		
	b. Parents' Education Level	Parents' education level is the last level of education taken by the respondent's parents (Nababan & Sadalia, 2012: 5).	1. Elementary School 2. Junior High School 3. Senior High School 4. Bachelor's Degree 5. Master's Degree (Nababan & Sadalia, 2012: 5)
	c. Parents' Income	Parents' income are all forms of remuneration or compensation for work efforts and production done by them (Gilarso, 2003, dalam Sofia & Irianto, 2016: 5).	1. Very high-class group (>Rp3.500.000/month). 2. High-class group (Rp2.500.000 - Rp3.500.000/month). 3. Middle-class group (Rp1.500.000 - Rp2.400.000/month). 4. Lower-class group (<Rp1.500.000/month). (BPS, 2013; as cited in Herdjiono & Damanik, 2016: 230)

No.	Variables	Definitions of Operational	Indicators
2.	Financial Literacy	Financial literacy means financial knowledge and the ability to implement it with the aim of achieving welfare (Lusardi & Mitchell, 2007; as cited in Andrew & Linawati, 2014: 35).	<ol style="list-style-type: none"> 1. < 60% refers to an individual that has a low level of financial literacy. 2. 60% - 80% refers to an individual that has a medium level of financial literacy. 3. > 80% refers to an individual that has a high level of financial literacy.
3.	Financial Behavior	Financial behavior is a person's ability to plan, budget, examine, manage, control, earn, and save finances to fulfill his daily needs in accordance with the level of income (Kholilah and Iramani, 2013; as cited in Herdjiono & Damanik, 2016: 228)	<ol style="list-style-type: none"> 1. Pay the bills on time 2. Budget for living expenses 3. Record the living expenses (daily, monthly, etc) 4. Prepare for unexpected expenses (<i>emergency fund</i>) 5. Save regularly 6. Compare prices between stores or supermarkets before buying a particular item (Nababan & Sadalia, 2012: 11)

RESULT AND DISCUSSION

Descriptive Analysis

Based on the data collected by using questionnaires, the respondents profile are presented as Table 2. According to the result of descriptive analysis, demographic factors consisting of parents' occupation, parents' academic background, parents' income, show that most of the parents' respondents are entrepreneurs and private employees. The majority of the parents' academic background is Bachelor (S1), while the parents' income is more than Rp

3.500.000. In addition, the financial literacy result shows that 61 out of 100 students as the respondents have medium level of financial literacy with the percentage from 60% to 80%. Furthermore, there are 28 students who have low level of financial literacy and 11 students who have high level of financial literacy. In terms of financial behavior, the students of the Faculty of Economics of Sanata Dharma University have good financial behavior consisting of 67 people. This means that 67% of the total respondents have good financial behavior.

Table 2. Respondents Profile

Respondent's Identity	Number of People	Percentage
Parents' occupation:		
Civil Servant (PNS)	27	27%
Army/Police (TNI/POLRI)	0	0%
Entrepreneur	28	28%
Private Employee	28	28%
Labor	0	0%
Others: Farmer	8	8%
Retiree	8	8%
Missionary	1	1%

Respondent's Identity	Number of People	Percentage
Parents' academic background:		
Primary School	6	6%
Junior High School	5	5%
Senior High School;	35	35%
Bachelor	48	48%
Master	4	4%
Others: Doctoral	2	2%
Parents' income:		
< Rp. 1.500.000	13	13%
Rp 1.500.000- Rp 2.499.999	17	17%
Rp 2.500.000 – Rp 3.500.000	20	20%
> Rp 3.500.000	50	50%
Financial Literacy:		
Low	28	28%
Medium	61	61%
High	11	11%
Financial Behavior		
Very Bad	0	0%
Bad	0	0%
Good Enough	32	32%
Good	67	67%
Very Good	1	1%

Source: Processed primary data (2018)

Table 3. The Results of Chi Square Test

Variable	Chi Square	Sig.
Demographic Factors		
• Parents' occupation	5.104	0.531
• Parents' academic background	6.969	0.728
• Parents' income	11.690	0.069
Financial Literacy	13.060	0.011

Source: Processed primary data (2018)

Hypothesis Testing

Hypothesis testing in this research is using Chi Square test (χ^2). Based on this test, the researcher obtains the following Table 3. The result of the first hypothesis (H_1) shows that parents' occupation does not influence financial behavior. According to Chi-Square test result on the table 3, the χ^2 value is smaller than the χ^2 table ($5.104 < 12.59$) and the sig. is greater than 0.05 ($0.532 > 0.05$). This means that there is

no difference in the financial behavior of students whose parents work as civil servants, entrepreneurs, private sector employees, farmers, retirees, or evangelists. Parents' occupation and social class in this study are not proven to be able to influence a person's attitude in spending money, saving, investing, granting credit, budgeting, and managing finances. This may happen if parents with high-level positions have no financial

knowledge. Therefore, parents' top-level jobs bring no effect on financial behavior. The results of this study are supported by Herawati (2015: 68) who says that parents' occupation does not bring any influence on student consumptive behavior. It is proven that the parents' careers do not affect student financial behavior such as the level of consumption, the skill of balancing and managing income and expenses, investment, and debt.

The result of the second hypothesis (H₂) shows that parents' academic background does not influence financial behavior. According to Chi-Square test result on the table 3, the χ^2 value is smaller than the χ^2 table (6.969 < 18.30) and the significance is greater than 0.05 (0.728 > 0.05). This means that the demographic factor in parents' education levels does not influence financial behavior. Thus, there is no difference in financial behavior among students whose parents' educational background is primary, secondary, tertiary, and higher education, such as diploma, bachelor's degree, and master's degree. The results of this study are supported by Andrew & Linawati (2014: 38) that show education levels have no impact on financial behavior. This happens because parents with higher levels of financial literacy may not teach or pass down the knowledge to their children (students). Thus, high low parents' educational background does not have a significant impact on student financial behavior. In fact, the role of parent education in the family is important to bring the children up as people who are not profligate but concerned with money management and saving (Chotimah & Rohayati, 2015: 7). Besides, according to Mulyadi (2012: 2, as cited in Chotimah & Rohayati, 2015: 7), children learn by observing the way their parents teach them to manage finances, such as parents' behaviors, how they speak, behave, and think about money management.

The result of the third hypothesis (H₃) shows that parent's income does not

influence financial behavior. According to Chi-Square test result on table 3, the χ^2 value is smaller than the χ^2 table (11.690 < 12.59) and the significance is greater than 0.05 (0.069 > 0.05). This means that the demographic factor in parents' income does not influence financial behavior. In other words, if parents' income is high, the high allowance given to children is not necessarily able to form good financial behavior among them and vice versa. This might happen because of the habits in the family that lead children to manage their finance well or the habits that lead children to become wasteful. The results of this study are supported by Herdjiono & Manik (2016: 239) that declare parents' income has no significant influence on financial behavior. This shows that parents with high, medium or low-income status cannot be the benchmark of the financial behavior of the children. In other words, high-income parents who give huge allowances to their children are not necessarily able to build good financial habits for their kids. Conversely, low-income parents who tend to give limited allowance to their children do not necessarily end up in bad financial behavior in their kids. This may happen because of the family habit to manage finances wisely or the reverse when parents overindulge the children and make them wasteful of money.

The result of the fourth hypothesis (H₄) shows that financial literacy significantly influences financial behavior among students. According to Chi-Square test result on the table 3, the χ^2 value is greater than the χ^2 table (13.060 > 9.48) and the significance is smaller than 0.05 (0.011 < 0.05). This means that financial literacy positively influences financial behavior of students of the Faculty of Economics, Sanata Dharma University. This study proves that the higher the students' financial literacy level, the better the financial behavior will be. If students have a low level of financial literacy, they will definitely face financial challenges in the future because it plays an important role in

managing deviant behavior. Moreover, students generally have various kinds of necessities that need to be fulfilled using limited allowance from their parents. Therefore, financial literacy is essential to build students' financial behavior. The results of this study are supported by Laily (2013), Herawati (2015), and Erawati & Susanti (2017) that declare the influence of financial literacy in determining financial behavior. According to Herawati (2015: 68), students who have sufficient knowledge of financial concepts will have a wiser attitude towards financial management. Based on Table 2 that shows the data on students' financial behavior, they perform a high rate of schedule saving behavior. It can be concluded that students of the Faculty of Economics, Sanata Dharma University are able to set aside some of their money for savings. In addition, the indicator for recording expenses (daily, weekly, and monthly) also shows that students have good financial behavior. This can help students in managing money for their needs and in preventing unnecessary spending. This is because students are often faced with a trade-off or a situational decision that involves losing one thing to own another, considering the limited amount of money they have. All in all, it is vital to deeply understand financial literacy that is related to budgeting and spending plans, the use of credit cards, savings, investment, financial management and good decision-making, to create good financial behavior. This result is in line with Erawati & Susanti's research (2017: 5) in which the result shows that financial literacy has an influence in determining financial behavior.

CONCLUSION AND RECOMMENDATION

According to all the result of data testing conducted in this study, it can be concluded that: 1) demographic factors (parents' occupation, parents' academic background, parents' income) do not

influence the financial behavior among students of the Faculty of Economics of Sanata Dharma University; 2) financial literacy significantly influences the financial behavior among students of the Faculty of Economics of Sanata Dharma University.

Future researchers who are interested in analyzing the related topic should develop different variables that influence financial behavior. In this study, demographic factors partially have no effect on financial behavior. Thus, future researchers are suggested to discuss other demographic factors such as gender, age, and place of residence and avoid variables related to parents' occupation, educational background, and income. In addition, the research subjects should not only involve students of the Faculty of Economics, Sanata Dharma University, but also non-economics students or a combination of several faculties. It is also possible to involve non-economics students of Sanata Dharma University along with economics students from other universities.

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