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Financial literacy is something everyone should have. Individuals should have the information and abilities necessary to efficiently manage their personal money sources in order to succeed. Consumers with financial literacy can weather severe financial times since they have built savings, purchased insurance, and diversified their investments. Financial literacy also has a clear correlation with beneficial financial behaviors such as paying payments on time, saving before money runs out, and utilizing credit cards sensibly, particulary among migratory workers. Migrant workers are among those who require sound financial knowledge in order to improve their standard of living and family economics. Due to their lack of education, a number of Indonesian migrant workers have committed several acts of fraud and human trafficking. It is predicted that if they have enough financial literacy, they will not be readily deceived by the promises of money and capital loans to go overseas made by a number of corrupt individuals. Financial literacy aims to reduce errors in financial management so that the money people make today can improve their personal welfare in the future. Aside from that, financial literacy in required so that the remittances (money transferred by Indonesian migrant workers) earned can boost their wealth and that of their families. Therefore, this book will explain the importance of having financial knowledge and its usefulness in personal financial management. Not only that, but this book will also explain what aspects will affect personal financial management.

Jenis Ciptaan

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Pemegang

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Financial Literacy

Crucial Things to Master

Christina Heti Tri Rahmawati
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FOREWORD

Our foremost and utmost gratitude to God The Almighty, for His abundant grace that allowed us, Deepublish Publisher to publish this book entitled ***Financial Literacy: Crucial Things to Master***.

As a publisher that–above other missions–prioritizes its role to educate and glorify mankind, as well as to utilize science and technology to its best, we do not only attend to the work of established writers, but we provide the room and facility for people who wish to express their creativity and innovation in writing and conveying ideas and values.

Our warmest gratitude and appreciation to the authors who have given us trust and contribution to the perfection of this book. Hopefully, this book is useful, and educative, and contributes well in glorifying mankind and the utilization of science and technology in the country.

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CHAPTER ONE

Financial Management of Msme To Demographics and Financial Literacy

A. Financial Management Enhancement on MSME

The position of micro, small, and medium-sized enterprises (MSME) in the advancement of the national economy is crucial and vital. This is demonstrated by their labor absorption and increase in number within Indonesia. The labor absorption rates of small and medium enterprises were exceptionally high from 2010 to 2015, at 107.57% and 88.54%, respectively. Considered at a constant price, the tiny ones account for 76.28% of the total. The Ministry of Cooperatives and MSME (2015) reports that, on average, MSMEs account for 14.62% of the overall non-oil exports.

Nevertheless, the Ministry of Cooperatives and MSME (2018) found that the quantity of labor-absorbing MSMEs did not increase significantly from 2015 to 2018. In fact, it declined. There are several factors that are hypothesized to contribute to the issue. These include challenges in obtaining credit from formal financial institutions, which can be a significant obstacle in terms of capital acquisition, inadequate human resources (HR) practices, restricted access to technology and raw materials, marketing weaknesses, and collaborative partnerships with large corporations (Sujarweni, 2015). One of the key performance indicators for MSMEs is their proficiency in financial administration, which is significantly impacted by this.

Acquiring a comprehensive understanding of finance, including banking, investment, and insurance, is imperative for micro, small, and medium enterprises (MSMEs) to effectively manage their finances. This statement is bolstered by the findings of an investigation conducted in 2013 (Widiyati et al., 2018), which revealed that the financial literacy level of MSME was pitiful, at 15.68%. Therefore, according to the findings of the OJK survey, MSME actors must acquire a greater understanding of finance. Small and medium-sized enterprise (MSMEs) stakeholders are anticipated to effectively utilize their comprehensive and detailed financial knowledge in the operation of their businesses, thereby enhancing accountability and management (Narsa et al., 2012). Moreover, MSME actors can make prudent financial decisions by possessing a solid foundation in finance. This includes recommending loans to authorized and registered banking or financial organizations that are not bank rather than illegal online loan businesses; selecting suitable investment alternatives from reputable investment institutions rather than parties offering fraudulent investments; and determining which insurance alternatives are suitable for the intended purpose.

As per Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016, financial literacy, also known as financial knowledge, is characterized by beliefs, skills, and knowledge that influence behavior and attitude in a way that enhances the standard of financial decision-making and management with the ultimate goal of achieving prosperity. Suryani and Ramadhan (2017) define financial literacy as the capacity to effectively manage and organize one's finances. According to Chen and Volpe (1998), as referenced in Mendari and Kewal (2013), financial literacy can be delineated into four distinct domains: investment knowledge, savings and credit expertise, and insurance and personal finance knowledge. Individuals with a higher degree of financial literacy will possess enhanced abilities to effectively manage their personal finances with the intention of increasing their prosperity.

In Indonesia, financial literacy is classified into four tiers (Siregar, 2018). First, an individual who possesses knowledge and confidence in financial service institutions, financial products and services, their attributes, advantages, drawbacks, rights, and responsibilities, and is proficient in their application. Second, an individual who possesses knowledge and confidence in financial service institutions, financial products and services, and their safeguards and responsibilities, in addition to their attributes, advantages, and risks. Third, an individual whose expertise is confined to financial services, products, and institutions. And the last is an individual who exhibits a deficiency in comprehension, confidence, and proficiency regarding financial service institutions, products, and services, in addition to financial products and services themselves.

Andreas (2011) posits that MSME financial management encompasses the following components: cash management, budgeting (including sales budgets, sales cost budgets, production budgets, and cash budgets), financial reports (including profit and loss statements, balance sheets, reports of changes in capital, and cash flow reports), and fund sources, including personal capital and debt capital. Wibowo (2007) asserts that meticulous and accurate bookkeeping and administration are fundamental components of effective financial management. Administration that is disorganized and inadequate financial oversight by business actors are the primary causes of a company's demise. Expenditures and revenues related to business financing and revenue collection must be meticulously documented.

In managing their business finances, business actors must take into account the following: (1) keeping accurate financial records that include the amount, source, and destination of all revenue and spending, as well as the month and year and other crucial data; (2) verifying the legitimacy of all transaction verifications; (3) maintaining a clear separation between personal and business finances; (4) deciding on employee pay, particularly those of the company's owner or any other individual recruited by the company; (5) utilizing bank services; (6) developing a budget that accounts for every financial aspects and evaluating its actual performance; and (7) preparing accurate financial reports and conducting routine financial reports.

In order to effectively operate their enterprises and enhance their overall performance, MSME actors do require proficiency in financial management. MSME actors may encounter challenges in effectively and accurately making decisions pertaining to the financial administration of their businesses if they lack a comprehensive understanding of fundamental financial concepts. Consequently, they might be exposed to the possibility of business insolvency or even loss of revenue. However, without a comprehensive comprehension of fundamental financial concepts, MSME actors would not be capable of rendering accurate and excellent financial judgments. For example, suggesting loans to external entities, such as authorized and legitimate banking and non-banking financial institutions (excluding illegal online loan businesses or financial technology platforms), selecting a suitable investment alternative from a reputable investment institution (excluding the provider of fraudulent investments), and selecting an insurance alternative from a reputable and suitable insurance provider.

Several investigations, including those by Anggraeni (2016), Aribawa (2016), Djuwita and Yusuf (2018), Rumbianingrum and Wijayangka (2018), Saputri (2019), and Siregar (2018), have produced contradictory findings regarding the impact of financial literacy on the financial administration of businesses. The impact of demographic factors on the financial literacy of actors in the MSME sector has also been the subject of numerous investigations, each of which has produced inconsistent or divergent findings. Due to the following rationales, this investigation was conducted for several reasons. There is a dearth of investigation examining the impact of demographic factors on the financial management of businesses. The demographic variables to be investigated in this investigation are age, level of education, and monthly income. Additionally, a number of studies examining the impact of financial literacy on the financial administration of businesses continue to yield contentious outcomes. From 2016 to 2019, there has been a consistent upward trend in the quantity of DIY small and medium-sized enterprises (SMEs) operating in the trading industry, which includes the culinary sector. Among the ten cities in Indonesia, Yogyakarta is one of four distinctive regions that have emerged as culinary tourism hotspots.

This is noteworthy as the anticipated outcomes of the investigation are capable of providing insights not only to the Tourism Office but also to the Department of Industry and Trade Cooperatives and MSME regarding the formulation and execution of culinary advancement strategies that stimulate the regional economy and generate employment opportunities. In Caturtunggal, Depok District, Sleman Regency, particularly in the vicinity of academic institutions, investigations have not been conducted on the demographic and financial literacy dimensions of the financial management of micro, small, and medium-sized enterprises (MSMEs) operating in the culinary industry. Given the aforementioned elucidation, the following investigation inquiries may be formulated, such as a relationship between demographic variables such as monthly income, educational attainment, and age, and financial management in the business sector, and the correlation that financial administration in businesses exhibits with financial literacy.

B. Business Financial Management

The background of an individual, including but not limited to gender, age, income, work experience, and knowledge, is believed to influence that individual's beliefs regarding their financial management behavior, based on the theory of planned behavior (TPB) (Fishbein & Ajzen, 1975, as cited in Laily, 2016). Monthly income, age, and level of education are the demographic variables that will be analyzed in this investigation. There has been a lack of consistency in a number of investigations examining the impact of these demographic factors on its financial management. It has been demonstrated through the investigations of Margaretha and Pambudhi (2015), Laily (2016), and Shaari et al., (2013) that age and financial management in business are correlated.

Nevertheless, scholarly investigations conducted by Taft et al., (2013) and Latifiana (2017) have concluded that age and financial management in the business sector do not correlate. A similar conclusion was reached by Margaretha and Pambudhi (2015), who discovered that there is no correlation between business financial management and educational level. In contrast, a correlation was found between business financial management knowledge and educational level, according to the findings of Sucuahi (2013), Wiharno (2015), and Susanti and Ardyan (2018). Ningrum (2017) and Amaliyah and Witiastuti (2015) demonstrated that there is no connection among each month's earnings and firm financial management. However, Suryani and Ramadhan (2017) and Lusardi and Mitchell (2011) found evidence to the contrary, suggesting that a correlation does exist among revenue per month and corporate financial management.

Age and Financial Management in Business

Ubaidillah and Haryono (2019) define age as the duration of an individual's existence, commencing from the moment of birth. An individual's level of maturity and efficacy in cognition and labor tend to increase proportionally with their age. The correlation between age and financial literacy is positive; the older an individual becomes, the greater their level of experience, according to investigations by Laily (2016). An individual's level of financial responsibility tends to increase with age. This exemplifies the correlation between an individual's level of maturity and their ability to prudently manage their finances. The findings of Shaari et al. (2013), Laily (2016), and Margaretha and Pambudhi (2015) indicate that age and financial management in business are correlated.

Educational Level and Financial Management in Business

Suryani and Ramadhan (2017) stated that one of the factors anticipated to have an impact on a person's welfare is education as a form of human capital. Sucuahi (2013) posits that education positively influences the financial literacy of actors in the MSME sector. Wiharno (2015) asserts that individuals with a high level of education exhibit a prodigious degree of financial knowledge, attitudes, and behavior. It is crucial that individuals develop financially literate behavior, and this is strongly correlated with the level of education that individuals possess. The degree to which an individual understands financial concepts and utilizes the appropriate financial decision-making tools is highly dependent on the individual's educational level. This is concerning the process of making accurate decisions (Susanti &

Ardyan, 2018). According to investigations by Wijaya, Kardinal, and Idham (2018), individuals with higher levels of education have an easier time acquiring information. Consequently, an individual's financial management will improve as they acquire more knowledge.

Formal education is categorized into four distinct levels in accordance with Law No. 20 (2003) concerning the National Education System, such as very high education (equivalent to a university), high education (senior high school or its equivalent), moderate education (equivalent to junior high school or its equivalent), and low education (equivalent to primary or elementary school). Sucuahi (2013), Wiharno (2015), Susanti and Ardyan (2018) have all established that a correlation exists between an individual's level of education and their proficiency in financial administration within an organization.

Monthly Income and Financial Management in Business

Rahmah (2014) defines income as the monetary or material profits an individual obtains within a specified time period as a consequence of his or her business endeavors. In terms of financial literacy, income is the most critical factor for business actors. Business actors with a greater financial capacity will submit their bill payments in a timelier manner than those with a lesser financial capacity. Lusardi and Micthell (2011) established a correlation between business financial management and income as a consequence of their investigation. A person with a higher income, according to Keown (2011), has a propensity for greater financial knowledge and, consequently, more effective financial management. There exists a positive correlation between the income level of business actors and the quality of their financial management and financial literacy.

Financial Literacy and Financial Management in Business

Suryani and Ramadhan (2017) define financial literacy as an individual's ability to manage and organize their finances. It is divided into four sections, such as general financial knowledge, savings and credit knowledge, insurance information, and investment knowledge. One's personal finances can be more effectively managed with a higher degree of financial literacy; consequently, this proficiency contributes to an individual's overall welfare (Chen dan Volpe, 1998, as cited in Mendari & Kewal, 2013). Siregar (2018) discovered that financial literacy affects financial management. In the meantime, Sucuahi (2013), Anggraeni (2016), Rumbianingrum, and Wijayangka (2018) discovered a link between financial literacy and financial management.

C. In-Depth Procedures System

The investigation's population consisted of all MSME actors with a culinary business based in Mrican, Caturtunggal, Depok District, Sleman Regency, and DIY. The samples consisted of 35 MSME actors chosen through accidental sampling. The questionnaires were sent to participants both online and in person. Direct distribution of offline questionnaires to local MSME actors occurred. The participants were given guidance in filling out the questionnaire. In contrast, the online survey was administered via a Google form, and participants who were MSME actors were furnished with a hyperlink to access the digital questionnaire.

In their assessment of financial literacy, Mendari and Kewal (2013) employed indices that measured fundamental personal finance knowledge as a whole and financial knowledge specifically, including concepts such as insurance, credit, savings, and investments. The dependent variable, business financial management, was assessed using indicators of business fund sources, financial reports, cash management, and budgeting (Andreas, 2011). To evaluate the investigation instruments, validity and reliability tests were performed (Hartono, 2018). The instrument is considered valid if the correlation coefficient of Pearson value is greater than α 5% and reliable if the reliability coefficient of Cronbach's Alpha is less than 0.06 (Siregar, 2017).

In this investigation, the level of financial literacy among MSME actors in the culinary industry was ascertained through the application of descriptive analysis. This involved investigating the mean, standard deviation, maximum, and minimum values. The following formula is used to determine one's level of financial literacy (Margaretha & Pambudhi, 2015).

$$\text{Literacy level} = \frac{correct\ answer}{total\ question}\ x\ 100\% \qquad (1.1)$$

Following that, Margaretha and Pambudhi (2015) compared the computed literacy level to the Chen and Volpe (1998) financial literacy category, in which (1) if the right answer is 60%, you have low financial knowledge; (2) if the right answer is 60%–79%, you have moderate financial knowledge; and (3) if the right answer is more than 80%, you have a high level of financial knowledge.

The Chi-Square test was used to evaluate the hypothesis. The primary objective of this investigation was to assess whether two categorical variables exhibit a relationship or are independent (not dependent) (Uyanto, 2009). Since determining variable dependence is one of the functions of the test and the investigation's data were categorical (nominal and ordinal), the test is pertinent. According to Santoso (2019), an interdependence test was performed to determine whether or not the two investigation variables, each of which includes numerous categories, are interdependent. Chi-Square does not require normal distribution because it is regarded as a non-parametric statistic. The hypothesis judgement was made by comparing the value of the χ^2 count to the value of the χ^2 table. If the χ^2 count $\leq \chi^2$ table was used, Ho was acceptable. If the χ^2 count $> \chi^2$ table, then Ho was denied. Furthermore, a comparison was made between the values of sig and α, and the Ho was accepted if the probability (sig) was greater than 0.05. If the probability (sig)is $\leq$ 0.05, then Ho is rejected.

D. The Financial Literacy Quality and Business Financial Management

Table 1 depicts the demographics of 35 participants, with 17 men (48.57%) and 18 women (51.43%). They ranged in age from 25 to 40 years (48.57%), with 48.57% having completed senior high school or vocational school. Food booths account for the majority of MSME businesses (60%) in the country. The majority (85.71%) have fewer than 10 employees, and 60% earn ≤ IDR 5 million per month. On the basis of the monthly revenue and number of employees, it is possible to conclude that the majority of the businesses were micro-enterprises.

Twenty individuals (57.14%) have a moderate level of financial literacy, thirteen individuals (37.14%) have attained a high level of financial literacy, while two individuals (5.71%) have a low level of financial literacy. As a result, the majority of participants had a modest level of financial literacy.

Table 1.1. The Participants Profile

No.	Characteristic	Groups	Number of People	Percentage
(1)	(2)	(3)	(4)	(5)
1.	Gender	Male	17	48.57
		Female	18	51.43
2.	Age	≤ 25 years	7	20.00
		> 25 – 40 years	17	48.57
		> 40 – 55 years	11	31.43
3.	Educational Level	Graduated from Primary School	2	5.72
		Graduated from Junior High SchoolGraduated from Senior High School/Vocational School	3 17	8.57 48.57
		Graduated from Academy D1/D2/D3	3	8.57
		Graduated from Bachelor	9	25.71
		Others	1	2.86
4.	MSME Business Types	Food Stalls	21	60.00
		Street Food Seller	3	8.57
		Bakery	3	8.57
		Snack Production	3	8.57
		Drink Production	1	2.86
		Coffee Shop	2	5.71
		Café Cereal and Bar	2	5.71

No.	Characteristic	Groups	Number of People	Percentage
(1)	(2)	(3)	(4)	(5)
5.	Number of Employees	< 10 employees	30	85.71
		10 - 30 employees	4	11.43
		> 30 - 300 employees	1	2.86
6.	Monthly Income	≤ Rp 5 million	21	60.00
		> Rp 5 - 15 million	3	8.57
		> Rp 15 - 25 million	5	14.29
		> Rp 25 million	6	17.14
7.	Occupation	Owners	24	68.57
		Manager	11	31.43
8.	Financial Literacy	Low Financial Literacy	2	5.71
		Moderate Financial Literacy	20	57.14
		High Financial Literacy	13	37.14

Four characteristics of financial literacy were included in the questionnaire, which were turned into ten statement items. General knowledge, savings and credit, investment, and insurance are among them. The thirty-two of thirty-five participants (91.43%) correctly answered the second statement on the concept of net worth in the general knowledge section, which included three statements. Out of the three statements that make up the savings and credit part, 32 participants (91.43%) correctly answered statement six, which is about the relationship between credit maturity and credit interest. Out of the two statements comprising the investment component, statement number eight pertaining to bonds as a form of investment was accurately identified by 31 participants (88.57%). In the insurance element, which is covered by two items, 31 participants (88.57%) correctly answered statement number 9 about the meaning of insurance.

Table 1.2 displays the outcomes of assessments conducted to determine the validity and reliability of items pertaining to commercial financial management and financial literacy. The tests produce a valid and trustworthy instrument.

Table 1.2. Validity Measurement Results of Financial Literacy and Business Financial Management

Statement Items	Total Questionnaire Items	Information
Financial Literacy	10	Valid and Reliable
Business Financial Management	10	Valid and Reliable

The Chi Square test (χ^2) was used in this investigation to test hypotheses. The following result were obtained as a result of this test (Table 1.3).

Table 1.3. Chi Square Measurement Results

Variable	Chi Square	Sig.
Age	$9,714^a$	0,046
Educational Level	$10,624^a$	0,388
Monthly Income	$4,900^a$	0,557
Financial Literacy	$6,445^a$	0,040

The test for hypothesis 1 shows an association between age and business financial management. The Chi-Square (x2) value is higher than the x2 table (9.714 > 9.487), but the significance is less than α (0.046 < 0.05). As a result, it is possible to conclude that there is a connection between age and business financial management. This finding is consistent with the findings of Margaretha and Pambudhi

(2015), Laily (2016), and Shaari et al. (2013), who found a connection between age and financial management. However, it contradicts the findings of Taft et al., (2013) and Latifiana (2017), who found no association between age and financial management.

The investigation also reveals that young and old people have varied financial and knowledge backgrounds. The older a person gets, the more experience she or he has and the more accountable she or he is to her or his financial management. The majority of participants in this investigation are 30 years old or older, and they choose to invest and build their businesses rather than purchase for consumption. Consequently, the business actor will manage the finances of his or her company with greater acumen as the level of maturity elevates.

According to the hypothesis 2 test, there is no association between educational level and business financial management. The Chi-Square test result on the table 1.3 shows that the χ^2 value is less than the χ^2 table ($10.624 < 18.3070$) and the significance is more than α ($0.388 > 0.05$). As a result, there is no association between education level and business financial management. The findings are comparable with those of Margaretha and Pambudhi (2015), who discovered no relationship between educational level and financial management. However, the investigation's findings differ from those of prior investigations by Sucuahi (2013), Wiharno (2015), and Susanti and Ardyan (2018), which found a link between educational level and financial management. Based on the results of this investigation, it does not appear that business actors with a higher level of education inherently possess superior financial knowledge, ethical conduct, or attitudes regarding financial management compared to their less educated counterparts. A business actor's greater educational degree does not always convert into better or worse financial management.

The hypothesis 3 test demonstrates that there is no association between monthly income and business financial management. According to the Chi-Square test on the table 1.3, the χ^2 value is less than the χ^2 table (4.900 < 12.5916), and the significance is greater than α (0.557 > 0.05). Consequently, this suggests that monthly revenue and the financial administration of a business do not exhibit any discernible correlation. Ningrum (2017) and Amaliyah, Riski, and Witiastuti (2015) both concluded that revenue per month and business financial management do not correlate. The findings of this investigation are consistent with those of these researchers. Contrary to the findings of Lusardi, Annamaria, and Olivia (2011) as well as Suryani and Ramadhan (2017), which indicate a beneficial connection between revenue per month and business financial management, the present results contradict these findings. This investigation concludes that possessing superior financial knowledge, financial attitudes, and financial management behavior are not inherently correlated with high-income status among business actors. The business actor's revenue each month has no discernible impact on the quality or caliber of financial management performed for the business.

The results of the hypothesis 4 test support the hypothesis that financial literacy and business financial management are correlated. Table 1.3 presents the results of the Chi-Square test, which indicate that the χ^2 value is greater than the χ^2 table (6.445 > 5.9915) and that the significance level is less than α (0.040 < 0.05). By extension, an association can be deduced between financial literacy and the financial management of an organization. In support of the concept that financial literacy and financial management are correlated, the findings of this investigation are consistent with those of Saputri (2019), Siregar (2018), Rumbianingrum and Wijayangka (2018), and Anggraeni (2016). Siahaan (2013), on the other hand, found no association between business financial management and financial literacy; the findings of this investigation, in contrast, refute this idea. The results of this investigation imply that there is an association between business actors' level of financial literacy and the caliber of their financial management behavior. Through effective management of their business finances, they will have the capacity to elevate their overall standard of living. The present investigation assesses the financial literacy of business actors, which falls within the moderate (sufficient) range of 60% to 79% on average. Consequently, it is possible to deduce that business entities guided by proficient financial experts will possess the capability to execute judicious financial management choices with the aim of enhancing organizational performance. As a consequence, their long-term standard of living will improve.

E. Deduction

An investigation was conducted on the correlation between the financial literacy of the participants and the demographics (age, educational attainment, and monthly revenue) of MSME financial management in the culinary industry. According to the investigation, there is an association between age and financial management; there is no relationship between educational level and financial management in business; there is no correlation between monthly income and financial management in business; but there is a correlation between financial literacy and financial management in business.

The results suggest that as individuals gain a greater understanding of finance, they will possess the necessary skills to effectively oversee their investments so as to ensure the survival of their companies and, ultimately, enrich their personal lives. The limitations of this investigation include a geographic area comprising Mrican, Caturtunggal, Depok District, Sleman Regency, and DIY; a sample size of just 35 business actors; and demographic features including only age, educational level, and monthly income. Suggestions for future comparable investigations include looking into other variables not included in this investigation for better outcomes (month-to-month) and financial literacy. The results show that there is an association between age and financial management in business, no connection between educational level and financial management in business, no connection between monthly income and financial management in business, and an association between financial literacy and financial management in business.

CHAPTER TWO

How Indonesian Migrant Workers in Hongkong Determine Personal Financial Management Factors

A. The Importance of Financial Literacy for Migratory Workers

Financial literacy is defined by the Indonesia Financial Services Authority (OJK) as “knowledge, skills, and confidence affecting a person’s attitude and behavior to enhance the quality of decision-making and financial management in order to achieve prosperity.” To achieve success, it is imperative that individuals possess the requisite knowledge and skills to effectively oversee their personal wealth sources. Individuals with adequate knowledge and awareness can make smart financial decisions and avoid financial issues.

According to Bhusan and Medury (2013) (as stated in Margaretha and Phambudi, 2015), consumers with financial literacy can weather severe financial times since they have built savings, purchased insurance, and diversified their investments. Financial literacy also has a clear correlation with beneficial financial behaviors such as paying payments on time, saving before money runs out, and utilizing credit cards sensibly. According to Pulungan (2017), financial literacy has a strong and favorable influence on financial behavior. Better financial literacy has a significant and genuine impact on financial behavior across society, particularly among migratory workers.

People who migrate to another country, whether domestically or abroad, in order to labor for a predetermined period of time are referred to as migrant workers. They are also known as Indonesian Workers (TKI) or Indonesian Migrant Workers in Indonesia. According to the National Agency for the Protection and Placement of Indonesian Migrant Workers (BNP2TKI, 2019), the number of Indonesian Migrant Workers in Hong Kong declined from 2014 to 2016 but began to climb from 2017 to 2018. Hong Kong is widely regarded as the preferred location for informal sector employment prospects when compared to other countries (Prahwira, 2014). This preference stems from the city's competitive salary and favorable working atmosphere. According to Bruno Kupok, the head of the labor department in East Nusa Tenggara (NTT), the major elements motivating society to be Indonesian workers are the country's economic problems and restricted employment opportunities.

Financial education and comprehension are critical for all segments of society, especially migratory workers. Migrant workers are among those who require sound financial knowledge in order to improve their standard of living and family economics. According to the Center for Indonesian Policy Studies (CIPS), migrant workers should be offered financial literacy training (Setiawan, 2018, https://sains.kompas.com/read/2018/01/09/165239826/Accessed in April 4, 2019 & Gideon, 2018, https://www.liputan6.com/bisnis/read/3220919/ Accessed in April 4, 2019). This is necessary in order for them to effectively manage their revenue. According to Hizkia Respatiadi, the head of CIPS's Research Division, few migrant workers receive financial literacy training. Indeed, financial literacy is essential to equipping migrant workers, the majority of whom are women with little education who operate in the informal sector as domestic servants (Farida, 2003; Azmy, 2012).

Due to their lack of education, a number of Indonesian migrant workers agents have committed several acts of fraud and human trafficking. Makhasin et al. (2018) predict that individuals will be less susceptible to deception by fraudulent individuals who offer money and capital loans for international travel if they possess a sufficient level of financial literacy. The objective of financial literacy, according to Wiharno and Marhamah (2018), is to mitigate mistakes in financial management so that individuals' present earnings can contribute to their future well-being. Aside from that, financial literacy is required so that the remittances (money transferred by Indonesian migrant workers) earned can boost the wealth of them and their families (Setiawan, 2018, https://sains.kompas.com/read/2018/01/09/165239826/accessed in April 4, 2019). As a result, Indonesian migrant laborers contribute to the improvement of the country's economy. After the sectors of oil palm, tourism, textiles, oil and gas, coal, and Indonesian workers, migrant workers' earnings rank sixth as a provider of foreign exchange (Antariksa, 2017, https://www.strategimanajemen.net/2017/10/23/ Accessed in April 4, 2019).

Many factors contribute to Indonesian migrant workers' poor remittance rates, one of which is that many migrant workers and their families in Indonesia do not use financial services successfully. Data on Indonesia's level of financial inclusion, which was 49% at the end of 2017, in comparison to other nations, confirms this. The ratio is much lower than in Thailand (82%), Malaysia (85%), and Singapore (98%). Indonesia has set a goal of reaching 75% financial inclusion by 2019. Due to limited access to banking facilities, migrant workers are additionally compelled to transfer funds via informal channels (entrusting funds to acquaintances who are returning to Indonesia).

The technique is quite simple, but there is no assurance of security (Idhom, 2018, https://tirto.id/remitansi-tki-capai-rp128-triliun-setahun-bi- filipina-lebih-besar-db3N/Accessed in April 6, 2019).

This investigation is important in terms of giving financial literacy instruction so that Indonesian migrant workers in Hong Kong may manage their own funds more effectively and wisely. Furthermore, this investigation will help migrant workers enhance their ability to save money in the future, which would boost the welfare of Indonesian migrant workers in Hong Kong. The aforementioned situation arises from the fact that a small proportion of Indonesian migrant workers have yet to comprehend the significance of prudence and savings as means to fund the establishment of educational initiatives or the cultivation of domestic enterprises with earnings from overseas (Dewi et al., 2018). Individuals can assess financial organizations' products and services depending on their needs by having good financial knowledge and comprehension. Educating members of Indonesian society about finances so they can manage their funds prudently is one of the most important objectives of the financial literacy program. Moreover, society is not easily misled into investing in products that guarantee high returns in the short term without considering the associated risk (Yuwono et al., 2017). Moreover, a lack of knowledge regarding the financial industry can be surmounted.

A variety of factors affect people's financial literacy. Nidar and Bestari (2012) (as cited in Herawati, 2017) postulate that various factors influence the financial literacy of individuals, including personal demographics, socioeconomic characteristics, geographical location, financial education, social position, and personal management experiences. According to Kwon (2011) (as cited in Nurhidayati, 2018), immigration status, job type, gender, age, family status, academic background, and residency are all characteristics that influence financial literacy. According to the Indonesian National Strategy for Financial Literacy (2013) (as cited in Nurhidayati, 2018), age, jobs, gender, academic background, income, and geographical distribution are demographic criteria used to determine Indonesian society's degree of financial literacy. Age, academic background, number of dependents, and level of financial literacy are employed in this investigation as criteria that have an association with personal financial management.

B. Discourses Discussion

Financial Literacy. Financial literacy, according to the Indonesia National Strategy of Financial Literacy (2017), is a series of procedures or actions that enhance consumers' and society's knowledge, confidence, and abilities so that they can handle their finances better. The manner in which individuals manage their finances, save, borrow, and invest will be impacted by their level of financial literacy (Hailwood, 2007, as cited in Siahaan, 2013). The assessment of an individual's financial literacy encompasses four key areas: general personal finance knowledge, ability to save and borrow, insurance procedures, and investment strategies (Chen & Volpe, 1998; Margaretha & Phambudi, 2015). Chen and Volpe (1998) divide financial literacy into three categories (as cited in Margaretha and Phambudi, 2015), such as less than 60% correct answers indicating a lack of financial knowledge, 60% to 79% correct answers indicating modest financial knowledge, and greater than 80% correct answers indicating extensive financial knowledge. This classification relies on the percentage of participants who correctly answered the questions used to assess financial literacy.

Personal Financial Management. Financial management, according to the Central Bank of the Republic of Indonesia, is an action taken to attain financial goals in the future. Financial management is a crucial component in overcoming economic challenges for an individual, family, or business. Furthermore, there are numerous stages in managing finances, such as registering assets, recording all revenue and expenses, identifying monthly and annual expenses, setting budgets, saving on a regular basis, and preparing future programs. Warsono (2010), as cited in Yushita (2017), identifies four domains through which personal financial management can be examined: fund utilization, identification of fund sources, risk mitigation, and long-term strategizing.

Demographic Aspects Ages. Age is defined by the Indonesia Central Bureau of Statistics (BPS) as the date, month, and year information of the participant's birth according to the Christian calendar. One of the qualities that determine financial literacy is age. Chen and Volpe (1998) discovered that individuals aged 18–22 had a low degree of financial literacy (as cited in Margaretha and Phambudi, 2015). This result can be attributed to the participants' age range of 18–22 years or their status as individuals under 30 years of age, which corresponds to the early phases of the financial life cycle. They are confronted with numerous financial challenges during this phase that pertain to a rudimentary understanding of insurance, savings, loans, and finances. The majority of their funds are utilized for consumption instead of investments during this period. According to Agarwal et al., (2009) (as cited in Safira, 2018), people between the ages of 30 and 40 have a greater level of financial literacy. According to Suhartono and Qudsi (2009) (as cited in Senda et al., 2020), the following age groups may differentiate the investment choice period: 1) the age bracket of 20–30 years old individuals who have recently started working and need money to prepare for weeding or to buy their first property; 2) the demographic of married individuals with offspring between the ages of 30 and 45; 3) Individuals aged 45–55 who are in need of financial resources for various purposes, including tuition fees, wedding expenses, medical expenses, and pension planning; and 4) individuals aged 55 and older who allocate a portion of their income towards health and pension expenses.

Academic Background. Wiharno (2015) and Iswantoro and Anastasia (2013) posit that individuals with a superior level of education exhibit pronounced financial acumen, favorable financial dispositions, and prudent financial conduct. In support of financial literacy and in order to enable individuals to become financially literate, educational attainment is crucial. A person's level of education has a substantial impact on the financial concepts and instruments utilized to make prudent financial decisions. This is in accordance with the policy on appropriate decision-making (Susanti et al., 2017). According to Wijaya et al. (2018), the better an individual's education, the easier it is for her or him to receive information and gain knowledge. In accordance with Law No. 20 of 2003 concerning the National Education System, the assessment of formal education progress is divided into four distinct categories: high education (equivalent to senior high school), medium education (equivalent to junior high school), and low education (equivalent to primary school).

Number of Dependents. Family dependents are one of the aspects that motivate people, including women, to leave their homes in order to work or earn more money for their families in order to meet their daily necessities (Shamsiah, 2002, as cited in Purwanti & Rohayati, 2014). The number of individuals who reside in the same household and partake in shared meals with the head of the household, which includes the spouse, children, and other family members, is the number of dependents. They are responsible for the head of the family. The expenditure pattern of households is invariably correlated in a positive manner with the number of dependents. This may be seen in daily life; as the number of family members grows, so does the cost of consumption. As a result, individuals may be motivated to better handle their personal finances for the sake of their families (Purwanti & Rohayati, 2014).

Age with Personal Financial Management. Margaretha and Phambudi (2015) discover that age influences students' financial literacy. Age is considered to be positively correlated with financial literacy, according to Laily (2014), because an individual gains more experience as they age. An individual's responsibility for handling finances increases as they get older. This suggests that more mature people will be wiser in managing their finances.

Level of Academic Background with Personal Financial Management. According to Scheresberg (2013), there are differences between postgraduate, undergraduate, and high school students' levels of financial literacy. Furthermore, according to Wiharno (2015), highly educated people have higher levels of financial knowledge, financial attitudes, and financial behavior. Susanti et al., (2017) define education as characteristics associated with participants' formal education, such as the final education they have received. Individuals with a high academic background have more information and learning, as well as good financial knowledge and management.

Number of Dependents with Personal Financial Management. One of the reasons people work outside the home is to provide for their families' needs. The greater the number of dependents in a household, the higher the expenses. This may motivate individuals tasked with the financial responsibility of their family to exercise more prudent judgment in handling their own financial affairs (Purwanti & Rohayati, 2014; Lai & Tan, 2009). If the husband's salary as the family's head is insufficient to meet his family's demands, it will urge the wife to work to supplement her income, and the entire family will try to save money.

Financial Literacy with Personal Financial Management. Financial literacy, according to Lusardi (2009) (as cited in Siregar, 2018), covers basic knowledge of personal finances, money management, credit and debt management, savings and investments, and risk management. Siregar (2018) discovers that financial literacy has an impact on financial management. Moreover, according to Yushita (2017), financial literacy fosters financial behavior and inclusivity in the realm of personal financial management.

C. Immersion Strategy

The investigation's target population consists of all Indonesian migrant workers who are currently working in Hong Kong, particularly household assistants. This investigation included Indonesian migrant workers in Hong Kong because the city-state is the second largest in terms of migrant worker arrivals (24,235 people) behind Malaysia (68,751 people). Furthermore, Hong Kong pays a greater salary than Malaysia. As a result, for Indonesian migrant workers in Hong Kong, strong personal financial management is essential (BNP2TKI, Arrival Transaction Data of Indonesian Migrant Workers in 2018).

The participant population in this investigation consisted of several Indonesian migrant laborers in Hong Kong. The sampling technique utilized incidental sampling, which involved the researchers meeting members of the population by coincidence, participants voluntarily agreeing to be included in the sample, or the researchers selecting individuals from their personal circle. This investigation has 200 participants. The investigation's data were gathered by distributing questionnaires. This investigation used quantitative data because of the nature of the data.

The data utilized in this investigation were primary sources, specifically data collected directly from participants through the administration of questionnaires. A critical individual, an activist who frequently travels between Indonesia and Hong Kong and represents migrant workers in Hong Kong, facilitated the distribution of questionnaires to Indonesian migrant workers in Hong Kong. The essential figure is a graduate of Sanata Dharma University's Management Study Program at the Faculty of Economics. Consequentially, the researchers are able to coordinate effortlessly with the essential individual. The questionnaires are made up of a series of statement items that represent the investigation's variables.

The variables employed in this investigation are dependent and independent. The dependent variable is demographic information such as age, academic background, number of dependents, and financial literacy. Meanwhile, personal financial management is an independent variable.

The validity and reliability of the investigation's instrument were examined (Hartono, 2015). A measurement instrument is regarded as valid if the correlation coefficient of Pearson value is greater than α (5%) and reliable if the reliability coefficient of *Cronbach's Alpha* is greater than 0.6 (Siregar, 2017). Utilizing the mean, standard deviation, maximum value, and minimum value, a descriptive analysis was conducted to ascertain the degree of financial literacy among Indonesian migrant workers residing in Hong Kong. The following is a financial literacy calculation technique (Margaretha & Phambudi, 2015) that may be used to determine one's level of financial literacy:

$$Level\ of\ Financial\ Literacy = \frac{Respondents'\ correct\ answers}{number\ of\ questions}\ x\ 100\%$$

The computation result is then compared to Chen and Volpe's (as cited in Margaretha & Phambudi, 2015) financial literacy category.

The hypothesis test was carried out with the help of the Chi-Square cross tabulation technique. The Chi-Square Test was performed to determine the interdependence of variables (Uyanto, 2009). According to Santosa (2019), an interdependence test is used to determine if two variables (each with a category) are interdependent or not.

D. Correlation between Financial Literacy and Personal Financial Management

Validity Test and Reliability Test. A total of 174 questionnaires that participants have completed serve as the basis for validity and reliability tests. In two of the three sections of the questionnaires—part II (variable of financial literacy), part III (personal financial management of Indonesian Migrant Workers in Hong Kong), and part I (identity of the participants)—validity and reliability tests are performed. As $\alpha = 5\%$ was utilized in the validity test, an instrument is deemed valid with a 95% level of confidence if r_{count} is greater than r_{table}. The determination of the r_{table} value is accomplished through the utilization of the formula (α; n – 2) where n represents the number of samples (Siregar, 2017). Consequently, r_{table} (5%; 174-2) equals 0,149. Concurrently, the assessment of reliability is performed in accordance with the criteria established by a *Cronbach's Alpha* coefficient value exceeding 0.6.

The subsequent tables contain the outcomes of the reliability and validity assessments conducted on the financial literacy variable.

Table 2.1. The Outcome of Validity and Reliability Measurement of Questionnaire Items of Financial

Literacyand Personal Financial Management Element		
Variable	**Total of questionnaire items**	**Description**
Financial Literacy	12	Valid and Reliable
Personal Financial Management	17	Valid and Reliable

Source: Primary Data processed (2019)

According to table 2.1, all of the statements in the financial literacy variable are legitimate because the value of $r_{\text{count}} > r_{table}$. Meanwhile, the reliability test was performed using the indicator, and the *Cronbach's Alpha* reliability coefficient value was greater than 0.6. The reliability test was carried out in 12 items of assertions that had passed the valid test. *Cronbach's Alpha* was discovered to be greater than 0.6 (0.707 > 0.6). As a result, the instrument of financial literacy variable can be said to be dependable.

The outcomes of the validity test conducted on the personal financial management instrument are presented in Table 2.1. The results indicate that all statement items meet the criteria for validity, as all seventeen items have values of $r_{\text{count}} > r_{table}$. The reliability test outcomes for personal financial management are also available in Table 2.1. *Cronbach's Alpha* is greater than 0.06 (0,728 greater than 0.6), as seen in Table 2.1. As a result, the instrument of personal financial variables is trustworthy.

The Financial Literacy of Indonesian Migrant Workers in Hong Kong was assessed. The researchers give 12 statements to test the financial literacy of Indonesian migrant workers in Hong Kong. In order to calculate financial literacy, participants' accurate answers were divided by all statements (Margaretha & Phambudi, 2015). According to Chen and Volpe (1998) (as cited in Margaretha & Phambudi, 2015), the category of financial literacy is classified into three categories, such as (1) less than 60% correct answer, which indicates that the individual has limited financial knowledge; (2) range from 60% to 79% correct answers, indicating that the individual has modest financial knowledge; and (3) greater than 80% correct answer, indicating that the individual has extensive financial knowledge.

The findings of an assessment regarding the financial literacy of Indonesian Migrant Workers (BMI) residing in Hong Kong are presented in the subsequent tables:

Table 2.2. The Overall Outcome of Financial Literacy of Indonesian Migrant Workers

Descriptive Statistics	Financial Literacy
Minimum Value	0%
Maximum Value	100%
Average Value	78%
Deviation Standard	0.182

Source: primary data processed (2019)

According to the aggregate results, the average value (mean) of participants' responses is 78%. This suggests that the overall degree of financial literacy among Indonesian migrant workers in Hong Kong is in the medium range.

Table 2.3. The Level of Financial Literacy of Indonesian Migrant Workers per Category

Category	Respondents	Percentage
Low Level of Literacy	30	16.38 %
Medium Level of Literacy	40	22.03 %
High Level of Literacy	104	61.59 %
Total	174	100 %

Source: primary data processed (2019)

Table 2.3 displays the descriptive analysis results by category, with 30 participants of Indonesian migrant workers having a low level of financial literacy, 40 participants having a medium level of financial literacy, and 104 participants having a high level of financial literacy.

The data in the subsequent tables pertains to the participants and is categorized by demographic variables and level of financial literacy, as determined through the administration of questionnaires for the investigation.

Table 2.4. The Participants' Data based on Age, Academic Background, Number of Dependents, and Level of Financial Literacy

Factor	Group	Respondents	Total Respondents
Age	20-30 years old	24	
	31-45 years old	77	174
	46-55 years old	73	
Academic Background	Primary School	17	
	Junior High School	77	174
	Senior High School	80	
Number of Dependents	No dependents	11	
	1 dependent	29	174
	2 dependents	36	

Factor	Group	Respondents	Total Respondents
	≥ 3 dependents	98	
Level of Financial Literacy	Low Level of Literacy	30	174
	Medium Level of Literacy	40	
	High Level of Literacy	104	

Source: primary data processed (2019)

According to Table 2.4, the majority of the Indonesian migrant workers in Hong Kong who participated in this investigation have a high level of financial literacy, with 104 people, or around 60%. The age cohort of participants (31–45 years old) comprises the largest proportion, comprising 77 individuals, or approximately 44% of the total. Ensuing in line is a group of 98 individuals, or around 46%, who have three dependents or are greater than or equal to them.

The table below shows the results of Chi-Square tests on four hypotheses.

Table 2.5. The Result of Chi-Square Measurement of all Premise

Hypothesis 1. The Relationship between Age and Personal Financial Management

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.961[a]	4	0.041
Likelihood Ratio	10.186	4	0.037
Linear-by-Linear Association	3.084	1	0.079
N of Valid Cases	174		

3 cells (33,3%) have expected count less than 5.The minimum expected count is 1,24.

Steps:

1) Determine Hypothesis

H_O: There is no correlation between age and personal financial management.

H_A: There is a connection between age and personal financial management.

2) Determine the value of 3^2 table using a 95% significance level and critical limit 0.05. It is discovered that the value of 3^2 table is 9.487.

3) Compare the value of 3^2 count with 3^2 table

3^2 count = 9.961 and 3^2 table = 9.487

4) Compare the value of *Asymp.Sig* with α

Asymp. Sig = 0.041 and α = 0.05

5) Determine the decision

The value of 3^2 count > the value of 3^2 table (9.961 > 9.487) and the value of *Asymp. Sig* < α (0.041 < 0.05). Therefore, H_O is rejected and H_A is accepted which means that there is a relationship between age and personal financial management.

Hypothesis 2. The Relationship between Level of Academic Background andPersonal Financial Management

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2,695[a]	4	0,610
Likelihood Ratio	2,374	4	0,667
Linear-by-Linear Association	0,000	1	0,983
N of Valid Cases	174		

a. *3 cells (33,3%) have expected count less than 5.*

b. *The minimum expected count is 0,88*

Steps:

1) Determine hypothesis:

   H_O: there is no relationship between level of academic background and personal financial management.

   H_A: there is a relationship between level of academic background and personal financial management.

2) Determine the value of 3^2 table with a significance level of 95% used and critical limit of 0.05. It is found that the value of 3^2 table is 9.487.

3) Compare the value of 3^2 count with 3^2 table.

   3^2 count = 2.695 and 3^2 table = 9.487

4) Compare the value of *Asymp.Sig* with α.

   Asymp.Sig = 0.610 and α = 0.05

5) Determine the decision.

   The value of 3^2 count < the value 3^2 table (2.695 < 9.487) and the value of *Asymp.Sig* > α (0.610 > 0.05). As a result, H_O is accepted and H_A is rejected, indicating that there is no relationship between level of academic background and personal financial management.

Hypothesis 3. The Relationship between Number of Dependents and Personal Financial Management

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.17[a]	6	0.903
Likelihood Ratio	2.765	6	0.838
Linear-by-Linear Association	0.862	1	0.353
N of Valid Cases	174		

a. *4 cells (33.3%) have expected count less than 5.*

b. *The minimum expected count is 0.57.*

Steps:

1) Determine hypothesis:

H_O: there is no relationship between number of dependents and personal financialmanagement.

H_A: there is a relationship between number of dependents and personal financialmanagement.

2) Determine the value of 3^2 table with a significance level of 95% used and criticallimit of 0.05. It is found that the value of 3^2 table is 12.591.

3) Compare the value of 3^2 count with 3^2 table.

3^2 count = 2.176 and 3^2 table = 12.591

4) Compare the value of *Asymp.Sig* with α

Asymp.Sig = 0.903 and α = 0.05

5) Determine the decision

The value of 3^2 count < the value 3^2 table (2.176 < 12.591) and the value of *Asymp.Sig* > α (0.903 > 0.05). Therefore, H_O is accepted and H_A is rejected which means that there is no relationship between number of dependents and personal financial management.

Hypothesis 4. The Relationship between Financial Literacy and Personal Financial Management

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.306[a]	4	0.023
Likelihood Ratio	11.675	4	0.020
Linear-by-Linear Association	0.095	1	0.758
N of Valid Cases	174		

a. 2 cells (22.2%) have expected count less than 5.
b. The minimum expected count is 1.55.

Source: primary data processed (2019)

Steps:

1) Determine hypothesis:

   H_O: there is no relationship between financial literacy and personal financial management

   H_A: there is a relationship between financial literacy and personal financial management

2) Determine the value of 3^2 table with a significance level of 95% used and criticallimit of 0.05 It is found that the value of 3^2 table is 9.487.

3) Compare the value of 3^2 count with 3^2 table.

   3^2 count = 11.306 and 3^2 table = 9.487

4) Compare the value of *Asymp.Sig* with α.

   Asymp.Sig = 0.023 and α = 0.05

5) Determine the decision.

The value of 3^2 count $<$ the value 3^2 table ($11.306 < 9.487$) and the value of *Asymp.Sig* $> \alpha$ ($0.023 > 0.05$). Therefore, H_O is rejected and H_A is accepted which means that there is a relationship between level of financial literacy and personal financial management.

According to the result of the hypothesis by using Chi-Square test ($\chi 2$), the result can be summarized as follows:

Table 2.6. The Summary Outcome of *Chi-Square Measurement*

Variable	3^2 count	3^2 table	*Sig.*
Age	9.961	9.487	0.041
Academic Background	2.695	9.487	0.610
Number of Dependents	2.176	12.591	0.903
Level of Financial Literacy	11.306	9.487	0.023

Source: primary data processed (2019)

The initial demographic variable, age, has a significance probability value (*sig.*) below α ($0.041 < 0.05$) and a value of 3^2 that is greater than the value of 3^2 table ($9.961 > 9.487$), as summarized in Table 2.6 of the Chi Square test result. Thus, a correlation can be observed between age and the effective administration of one's personal finances. It can be inferred that as people age, they will acquire greater wisdom and accountability with regard to the management of their personal finances. The findings of this investigation primarily involve migrant workers who fall into two demographic categories: those aged 31–45 (44.3%) comprise 77 individuals, while those aged 46–55 (73 individuals, or 42 percent) are the other predominant group. Individuals gain experience as they mature, particularly in dealing with financial issues. They will also be motivated to better handle their personal finances as a result of their immense responsibility. Age is a limit or a life measurement scale that influences an individual's physical condition, as defined by Iswantoro and Anastasia (2013). When it comes to selecting the appropriate financial products and services, age and demographic factors significantly influence financial decision-making. In particular, with regard to making financial decisions, an individual's level of maturity directly correlates with their wisdom in managing personal finances. This is because individuals tend to exercise greater caution when it comes to making financial decisions as they age. Due to the financial risk involved, they will avoid excessive spending. According to Laily (2014) and Margaretha & Phambudi (2015), age has an impact on individual financial management. On the contrary, according to research conducted by Harli et al. (2015) and Tsalitsa & Rachmansyah (2016), age has an adverse impact on personal financial management.

The second demographic variable, level of academic background, has a smaller value of 3^2 counts than the value of 3^2 table ($2.695 < 9.487$) and a greater probability value (*sig.*) than α ($0.610 > 0.05$). These findings imply that one's level of academic preparation has no bearing on personal financial management. As a result, it is obvious that one's level of education has no bearing on their personal financial management. Based on the findings of the investigation, approximately 77 immigrant laborers (or 44.3% of the total) have completed junior high school, while 80 have completed senior high school (or 46.0%). A distinction in academic background does not necessarily imply that individuals with a more advanced academic background are inherently more capable of managing their personal finances well. Their approach to personal finance management may be influenced by their informal education, which may consist of attending courses or training sessions organized by a third party beyond their academic institution as well as engaging in autonomous study through social media, electronic media, and online media. Therefore, it can be deduced that an individual's improved management of personal finances is not significantly impacted by their level of academic background. Education is the degree to which an individual possesses expertise in a particular subject matter, as determined by his or her capacity to comprehend concepts thoroughly (Iswantoro and Anastasia 2013). This finding contradicts the results of Wiharno's (2015) investigation, which concluded that academic attainment has an effect on personal financial management.

The number of dependents as the third demographic variable has a smaller value of 3^2 count than value of 3^2 table (2.176 < 12.591) and a greater probability value (*sig.*) than α (0.903 > 0.05). At this time, personal financial management is not correlated with the number of dependents. This indicates that an individual's personal financial management is not impacted by the quantity of dependents they have. Their employment as foreign migrant workers is influenced in part by economic considerations. Certain migrant workers in Hong Kong hold the expectation that their salary will be sufficient to meet the daily requirements of their families in Indonesia. In fact, some of them anticipate that their salary will be in excess of what is required. This discovery indicates that 98 migrant workers (56.3%) who were recruited for this investigation have more than three dependents. It has no effect on the quality of their personal financial management. This phenomenon may transpire due to the fact that individuals may share comparable concerns regarding their future life planning, particularly in the period following their retirement from their occupation as migrant workers, irrespective of the number of dependents they have. Hence, the financial management of an individual is not substantially impacted by the quantity of dependents. One definition of family dependents, as stated by Jaflo (2015), is the quantity of relatives residing in a single residence. The quantification of requirements that must be met within a family is contingent upon the number of dependents. Contrary to the findings of Purwanti and Rohayati (2014) and Lai and Tan (2009), which suggest that personal financial management is influenced by the number of dependents, this result contradicts their claim.

The following variable, which is level of financial literacy, has a higher 3^2 count value than value of 3^2 table (11.306 > 9.487) and a lower probability value (*sig.*) than α (0.023 > 0.05). This investigation indicates that there is a correlation between financial literacy and personal financial management. This means that those with a higher level of financial literacy will be better and wiser at managing their personal resources. Migrant workers' financial literacy is in the medium range, indicating that they have adequate financial and banking knowledge. If each employee is willing to obtain their financial and banking knowledge on their own (via informal education), their financial literacy cannot be ignored because it can assist their motivation to improve their personal financial management. This result is consistent with the investigation findings of Siregar (2018) and Yushita (2017), who discovered that financial literacy influences personal financial management. However, this investigation contradicts the findings of Siahaan (2013) and Maulita & Mersa (2017), who discovered that financial literacy has no influence on personal financial management.

E. Conclusion

Based on the findings of the hypothesis test, the following conclusions can be drawn: Age and personal financial management of Indonesian migrant workers in Hong Kong are partially correlated; financial literacy and personal financial management of Indonesian migrant workers in Hong Kong are also partially correlated; however, neither the number of dependents nor the academic background nor the demographic factor level of academic background are partially correlated with personal financial management.

This investigation concludes that Indonesian migrant workers in Hong Kong, particularly household assistants, are anticipated to enhance their standard of living by managing their personal finances prudently and effectively, which is contingent on their possessing a solid understanding and knowledge of finances.

Financial literacy and knowledge expansion are recommended as means for Indonesian migrant workers residing in Hong Kong to enhance their capacity for personal financial management. In doing so, Indonesian migrant workers residing in Hong Kong will have the capacity to identify suitable financial products and services offered by institutions that align with their future financial requirements. These funds may be utilized to establish their own enterprises back home or to finance educational investments, and they will be obtained with the earnings earned while working abroad. Further exploration of demographic variables that may impact personal financial management, such as employment duration and income level, is recommended for further investigation.

CHAPTER THREE

The Effect of Financial Literacy Level and DemographicFactors on Investment Decision

A. Financial Literacy and Demographic Factors on Investment Decision

Humans are referred to as homo economicus because economic activities pervade all aspects of their lives. Humans have performed these tasks and will continue to do so in order to meet their various demands while making use of limited resources. According to Darmawan et al., (2011), practically every guy has a wide range of demands. When humans want to survive and adapt, they develop a need for products and services. While nature only supplies limited resources, our income is likewise restricted.

As new discoveries are made, human requirements become more diverse. Rapid technological advancements are said to be the most important component in meeting the vast and diverse wants of modern humans. According to Darmawan et al. (2011), the population is expanding, civilization and technology are developing, but prosperity is diminishing. The demand for various things is increasing, as is the supply. New information technology discoveries produce new needs for humanity.

According to Darmawan et al. (2011), the rise in population is also one of the elements influencing wealth. The larger the population, the more requirements there are, and the more difficult it is for each individual to meet those demands. Based on this issue, the idea of the need for financial literacy arises, given that money is the primary way of meeting current demands.

Financial literacy, according to Lusardi and Mitchell (2014), is financial knowledge with the goal of achieving wealth. Every individual should have this financial knowledge in order to balance their requirements and their resources (money).

Despite the fact that some people are aware of the need for financial literacy, the findings of a national financial literacy survey conducted by OJK in 2013 show that Indonesia's financial literacy index is only 21.84% (quoted in http:www.ojk.go.id/id/alal/edukasi-and-consumer-protection/Pages/Literasi-Keuangan.aspx). In 2016, Indonesia's financial literacy index rose marginally to 29.66%. According to this survey, Indonesians continue to lack financial knowledge. In other words, Indonesians' financial literacy remains low.

A lack of financial knowledge might result in financial difficulties. Financial planning for the future (investment decisions) is one of the most typical financial concerns. Sutrisno (2012) defines investment decisions as "how a financial manager (in this context, each individual) must be able to allocate the fund to any type of investment form that may bring in more profit in the near future." Actual assets (such as houses and gold) and financial assets (including securities, deposits, and other significant documents) have been selected as futuristic investments for the purposes of this investigation. One primary concern regarding investing is that individuals with limited literacy skills often commit errors when allocating the resources (money) in their possession. Due to this propensity, they are incapable of allocating resources towards strategic preparations for improved economic circumstances in the future. As reported in (http://ekonomi.kompas.com/read/2017/10/04/144105526/ojk-only-297-percent-society-who-understand-literacy-finance), Tirta Segara, a member of the OJK Board of Commissioners for Education and Consumer Protection, stated that financial literacy could improve individuals' saving and investing practices, thereby enhancing the welfare of the populace.

The second issue arises when there is an increase in public interest and access to investment media but not enough financial literacy. According to Segara, the results of the 2016 national survey of literacy and national financial inclusion reveal that 67.8% of consumers have used financial products and services. Nonetheless, only 29.7% of them have mastered financial literacy. That is, many people have access to financial media yet lack appropriate financial knowledge (http://ekonomi.kompas.com/read/2017/10/04/144105526/ojk-hanya-297-persen-masyarakat-yang financial-literacy). This issue has entangled numerous people in investment fraud instances.

However, the data shows that factors other than financial literacy have an impact on investment decisions. Other factors influencing people's investment decisions include gender, age, education, income, and investment experience. Some scientists and researchers who investigate the influence of demographic considerations on investment decisions, such as Putri & Rahyuda (2017) and Aini et al. (2017), support this concept.

Researchers want to learn more about how levels of financial literacy and demographic factors affect investment decisions. This is because of the reasons behind the issue of financial literacy level, the connection between financial literacy level and investment decisions, and the correlation between demographic factors and investment decisions. Although it has been demonstrated in investigations conducted by Putri & Rahyuda (2017) and Aini et al. (2017) that there is an impact of financial literacy level and demographic factors on investment decisions, the researcher is going to investigate even more demographic factors that allegedly influence investment decisions in this investigation. The investigation would be done on a population that is thought to be a good fit for this investigation. In this investigation, the researchers chose to involve government employees from Kalibawang Community Health Center in Kulon Progo, Yogyakarta.

B. Theory Building

Lusardi and Mitchell (2014) define financial literacy as "financial knowledge aimed at achieving welfare." Otoritas Jasa Keuangan (OJK) or Financial Service Authority (2016) defines financial literacy as "knowledge, confidence, and skills that impact attitude and behavior to enhance decision-making quality and financial management in order to achieve welfare."

Because financial literacy is so important, someone must be well-literate before making any investment decisions. This is critical because financial literacy has significant ramifications for the success of investment decisions. According to Puspitasari (2014), the demographic aspects of the investors must also be considered, as these factors may have an impact on the investors' investment decisions. According to Lewellen et al., as stated in Kusumawati (2013), demographic considerations play a role in investment decisions. Age, education level, occupation, and income are all demographic aspects that influence investment decisions.

Someone is required to make future financial strategies in order to enhance economic situations. Those plans include an investment choice. According to Sutrisno (2012), an investment decision is a problem in which the financial manager must distribute the fund in the form of investment products, which might result in higher earnings later on.

When someone sets aside a portion of his riches in order to obtain other, much larger substances in the future, that person is making an investment decision. Tandellin (2010) states that if a person does not spend his entire money as soon as he receives it, he will have to make an investment decision. According to Tandellin (2010), someone must decide how much of his money to devote for daily consumption and investment based on his personal preferences. It is recommended that, while deciding on a preference, one make a specific choice in order to obtain the best level of personal happiness. The choice is all about the types of investments that will be employed in the future as a source of property. Gender, age, degree of education, income, and investment experience were used as demographic factors influencing investment decisions in this investigation.

Financial Literacy Level Affects Investment Decision

Lusardi and Mitchell (2014) describe financial literacy as "financial knowledge with the goal of attaining prosperity." According to Warsono (2010), financial literacy is the depth of knowledge and application of a person or society in maintaining their personal finances. Otoritas Jasa Keuangan (2016) defines financial literacy as knowledge, confidence, and competence that affect attitude and behavior to enhance the quality of decision-making and financial management in order to reach wealth. According to Lusardi, Mitchell, and Curto (2010), a lack of financial knowledge influences future financial planning, but a lack of basic financial ideas may be associated with a lack of investment planning. The greater a person's level of financial knowledge (financial literacy), the more knowledgeable he is about making investment judgments.

Gender Affects Investment Decision

Many investigations have been conducted on the impact of gender on investment decisions. According to Jamil and Khan (2016), men are bigger risk-takers when it comes to investing. This result is corroborated by an investigation done by Bhushan and Medury (2013); Subramaniam and Velnampy (2016), which found that women are more cautious while investing than men. Another investigation, performed by Jain and Mandot (2012), found that men have higher confidence levels than women, which might affect investment decision-making. The authors are interested in contributing to the body of evidence that establishes the belief that gender impacts investment decisions, in light of the findings from these investigations, which indicate that women have a lower risk tolerance than men.

Age Affects Investment Decision

Growing older causes distinct ways of thinking, which subsequently manifest in human behavior, including choosing investment decisions. According to Singh (2010), the older a person gets, the more risk aversion they have while making investment decisions, and vice versa. This occurs because, as we get older, our knowledge and experience in making decisions increase. This means that older investors are deemed to be more cautious when weighing the risks and returns of an investment.

When it comes to making investment judgments, older investors are more mature and less reckless. Christanti and Mahastanti (2011) stated that young investors (under the age of 25) give careful consideration to the variables associated with their investment decisions due to their lack of experience at this stage, which results in a more complex way of thinking on their part. Mature investors, on the other hand, make fewer investment-related decisions based on logical reasoning, which has resulted from the accumulation of considerable investment decision-making experience over time and the subsequent simplification of their thought processes.

Education Affects Investment Decision

The education component is a person's level of mastery of science and how well he understands things, particularly in the academic sector (Puspitasari, 2014). It is assumed that the greater a person's level of education, the better his or her financial knowledge. This knowledge is utilized as the foundation for making an investment decision.

Furthermore, the amount of education impacts investor risk tolerance; the higher the level of education, the greater the risk tolerance (Tanusdjaja, 2018). According to Lutfi (2010), investors with at least a diploma degree are more likely to invest their cash in the capital market rather than in bank products or real assets. This phenomenon can be attributed to the perception that individuals with a higher level of education possess exceptional knowledge and skills in the field of investing, enabling them to assess and quantify potential risks.

Income Affects Investment Decision

Revenue is the result of an individual exerting effort or making a sacrifice in order to fulfill fundamental needs; it is the acquisition of value or the outcome of such activities (Puspitasari, 2014). Sudherr

(2015) found a correlation between income and responsible financial management behavior. This suggests that individuals' financial behavior improves and becomes more responsible as their income increases. At the same time, Lutfi (2010) stated that low-income investors tend to be risk-averse. This occurs because their funds are more likely to be spent on necessities rather than invested in assets.

Investment Experience Affects Investment Decision

The investment experience is another demographic aspect that influences investment decisions. According to Alradabi, Al-Gharaibeh, and Zurigat (2011), experience or frequency of investment may be associated with investment decisions. New investors are prone to considering all aspects of their investment decisions. While investors examine fewer factors as their assets are invested for a longer period of time, it is because the more experience they have, the more experience-based investment judgments they make. In other words, individuals with greater investment experience might choose characteristics that are more relevant to investment decisions.

According to Alradabi, Al-Gharaibeh, and Zurigat (2011), as investors gain more expertise, their confidence grows. In line with this, Pratiwi (2015) asserted that investors' investment experience purportedly influences their investing behavior. According to Lusardi and Tufano (2015), investment experience influences investor behavior positively.

C. Follow-up Scheme

In this investigation, the population consists of all 55 government employees at the Kalibawang Community Health Center. At the same time, the government employees of Kalibawang Community Health

Center who have been making investments were used as the sample in this investigation.

The investigation employed a nonprobability sampling technique, which is frequently referred to as purposive sampling. A sampling technique known as nonprobability sampling fails to ensure that every member of the population has an equal opportunity of being selected as a sample (Sugiyono, 2014). Purposive sampling, on the other hand, is a strategy for determining samples with specific criteria (Martono, 2014). The investigation focuses on the government personnel of Kalibawang Community Health Center who have engaged in investment activities as the sample population. As the sampling technique mentioned above is employed to ascertain the influence of demographic characteristics and financial literacy level on investment decisions, the employees who have engaged in investment activities are the subjects of this investigation.

The variation of the financial literacy variable is tested by providing accurate or incorrect answers to ten financial literacy statements. The correct responses to the statements will be presented in the form of an ordinal scale with three levels: low, medium, and high. On the other side, the data measurement for the demographic element is done by filling out a form with sex, age, education, income, and investment experience that has been grouped into numerous categories, hierarchies, and intervals. The demographic element is then represented on a nominal, ordinal, and ratio scale. The data for the sex or gender section were given in the form of a nominal scale. The data pertaining to the level of education was displayed using an ordinal scale. The data pertaining to age, income, and investments were displayed using a ratio scale.

The researcher utilized the Likert scale as the measurement instrument for the investment choice variable in this investigation so as to facilitate the measurement process. The Likert scale employed in this investigation is represented in an ordinal format, with data divided into five hierarchies: Extremely Bad, Bad, Moderately Good, Good, and Extremely Good.

The researcher provides an operational definition in order to convert the variables into quantifiable indicators. *First,* the term "financial literacy" refers to a level of understanding, assurance, and competence that influences behavior and attitude with the intention of enhancing the quality of decision-making and financial management in order to achieve well-being (OJK). The variables that serve as indicators of financial literacy level encompass general and personal financial knowledge, investment strategies, insurance, and borrowing and savings.

Secondly, as Mahardika (2017) asserts, demographic factors encompass all measurable aspects of human circumstances and attitudes, including but not limited to shifts in general conditions, physical attributes, lifestyle choices, intellectual perspectives, and moral values (Guillard, 1855). The indicator of the demographic component variable covers sex, age, education, income, and investment experience.

Third, the ability of a financial manager (or an individual) to allocate funds to investment vehicles that offer the greatest potential for immediate profit (Sutrisno, 2012) is a crucial factor in making investment decisions. The indicators of investment decision variables include return, risk, and the connection between return and risk.

Because this is a survey investigation, the data in this investigation is gathered using questionnaires as the instrument. The instrument must be tested in order to yield a decent result. The instrument created should be capable of measuring everything that has to be measured based on the concept in a precise and accurate manner (Jogiyanto, 2008). Validity and reliability tests could be used to evaluate the instrument.

In the present investigation, descriptive analysis is used to assess the data, and the hypotheses are tested using the Chi Square ($\chi 2$) test. Because the data in this investigation is categorical, hierarchical, and interval, the Chi Square test is performed. Furthermore, one of the Chi Square test functions is to assess the independence of variables. In order to ascertain the relationship between two variables that consist of categories, an independent test is conducted (Santoso, 2009).

D. Demographic Parameters Impacted Investment Decision

Table 3.1 shows the participants' profiles based on data acquired via questionnaires. The Chi Square test ($\chi 2$) is used in this investigation to examine hypotheses. Based on this test, the researcher produces Table 3.2.

The Chi Square test results shows that the calculated $\chi 2$ value for the financial literacy level is less than the $\chi 2$ table ($2.302 < 9.49$) and the sig > α ($0.680 > 0.05$). In contrast, the level of financial literacy has no impact on investment decisions. It means that having a better level of financial literacy does not make an investment decision more profitable or unprofitable. On the contrary, this discovery challenges the idea put forth by Lusardi, Mitchell, and Curto (2010) that future financial planning is impacted by a deficiency in financial knowledge. Rather, it suggests that inadequate investment planning could be linked to a failing grasp of fundamental financial concepts. This could occur because, in rural communities, investment decisions are passed down through generations, allowing participants to make wise investments despite lacking a high level of financial knowledge. This result supports the OJK's assertion that, despite the fact that a large number of individuals have access to financial media, they lack sufficient financial knowledge.

Demographic parameters such as age, income, and investment experience have $\chi2$ calculations that are greater than the $\chi2$ table and sig value that are less than 0.05. As a result, age, income, and investment experience all have an impact on investment decisions. This finding indicates that age influences investment decisions. Age has a positive effect on investment decisions in this investigation. That is to say, an individual's investment decisions become more lucrative as he ages. This finding is consistent with Singh (2010), who claims that the older a person becomes, the more risk aversion they have while making investment decisions, and vice versa. This phenomenon arises due to the fact that an individual's judgment becomes more informed and informed as they advance in age. This means that older investors are deemed to be more cautious when weighing the risks and returns of an investment. Senior investors, to put it another way, make investment decisions that are more calculated and offer reduced risk. Predictably, this would lead to a more profitable investment decision.

Income is the other demographic component that influences investment decisions. Income has a positive effect on the investment decision in this investigation. That is, the higher a person's income, the more advantageous his or her investment selection is. This is consistent with Lutfi's (2010) observation that low-income investors are more likely to shun risk. This is because their funds are more likely to be spent on necessities than invested in assets. As a result, it may be stated that the higher a person's income, the more profitable his investment selections are.

Another demographic aspect that influences investment decisions is investment experience. Income positively influences the investment decision in this investigation. This indicates that an individual's investment selections are more likely to be profitable as their level of investment expertise increases. As a result, this finding backs up Alradabi, Al-Gharaibeh, and Zurigat's (2011) claim that experience or frequency of investment is believed to be associated with investment decisions. New investors are prone to considering all aspects of their investment decisions. While investors examine fewer factors as their assets are invested for a longer period of time, the more experience they have, the more experience-based investment judgments they make. Put simply, individuals who possess more extensive investment experience may opt for attributes that are more pertinent to the process of making investment decisions.

Furthermore, Alradabi, Al-Gharaibeh, and Zurigat (2011) discovered that investor confidence grows as they get more experience. According to Pratiwi (2015), investors' investment experience supposedly affects their investing behavior. Furthermore, investor behavior is positively impacted by investment experience, according to Lusardi and Tufano (2015). According to Lusardi and Tufano (2015), investment expertise has a favorable impact on investor behavior. Consequently, one could assert that an individual's investment discretion yields greater profitability as their level of experience in the field increases.

The χ^2 calculate of gender and education is less than the χ^2 table, while the sign of gender and education is more than α, indicating that gender and age have no effect on investment decisions in this investigation. Given that men and women possess an equivalent level of education, this is feasible; consequently, the information they acquire is considered equivalent. This data is used to estimate risk tolerance and investment return. This finding contradicts the findings of Jamil and Khan (2016), Bhushan and Medury (2013), and

Subramaniam and Velnampy (2016), who claim that women are more cautious about investing than men.

Table 3.1. Participant Profile

Based on	Group	Amount	Total
Financial Literacy Level	Low	9	29
	Medium	18	
	High	2	
Gender	Men	7	29
	Women	22	
Age	Under 20	0	29
	20 to less than 30	4	
	30 to less than 40	5	
	40 to less than 50	15	
	50 or more	5	
Education	High School	6	29
	Diploma/ D3	16	
	Bachelor	7	
	Master	0	
	Doctoral	0	
	Others	0	

Table 3.1. Continuation

Based on	Group	Amount	Total
Income	< Rp 1.000.000,00	2	29
	Rp 1.000.000,00 – Rp 2.999.999,00	11	
	Rp 3.000.000,00 – Rp 4.999.999,00	13	
	≥ Rp 5.000.000,00	3	
Investment Experience	Less than 1 years	2	29
	1-2 years	3	
	2 years 1 day-3 years	1	
Investment Decision	Very Bad (VB)	0	29
	Bad (B)	0	
	Enough (E)	6	
	Good (G)	21	
	Very Good (VG)	2	

Source: processed primary data (2018)

Table 3.2. The Outcome of Chi Square Measurement

Variable	Chi Square	Sig.
Financial Literacy Level	2.302	0.680
Gender	0.915	0.663
Age	13.936	0.030
Education	4.322	0.364
Income	20.231	0.003
Investment Experience	23.296	0.001

Source: processed primary data (2018)

E. Deduction

The first finding establishes that financial literacy has no effect on investment decisions. It suggests that having a better level of financial literacy does not make an investment decision more profitable or unprofitable. The second conclusion reveals that age, income, and investment experience are all demographic characteristics that influence investment decisions. That is, the older a person gets, the greater his income, and the more investment expertise he has, the more successful his investment decisions are. The final finding indicates that gender and education have little influence on investment decisions. The information that men and women receive is regarded as equivalent due to their equivalent levels of education, which allows for the possibility of this occurring. On the basis of the descriptive analysis and the Chi Square test, the researcher formulates suggested recommendations for the Kalibawang Community Health Center's government employees and future researchers. The researcher makes the following recommendations:

First, the findings reveal that age, income, and investment experience all have an impact on investment decisions. In terms of age, it may be stated that the older a person is, the more profitable his investment decisions are. The maturation and age of the individual are evident in his astute methodology for evaluating the risk and return tolerance of an investment.

According to Singh's (2010) idea, the older a person becomes, the more risk aversion they have while making investment decisions, and vice versa. This occurs because, as people age, the information and experience that a person has in making decisions increases. As a consequence, the evaluation of investment returns and risks is generally approached with greater prudence by older investors. Older investors have more experience and are less impulsive when it comes to investment judgments. As a consequence, the researcher may suggest that government employees at Kalibawang Community Health Center mature in their ability to weigh the return and risk associated with an investment decision; this would increase the profitability of the investment decision.

It can be deduced that an individual's investment selections are more likely to yield high returns in proportion to their level of investment experience. Given that each employee will be confronted with numerous investment decisions, including the classification of investment assets, one of the keys to acquiring investment expertise is a willingness to make an effort. According to the findings of the investigation, not all employees invest in both real and financial assets. In other words, some employees have yet to try either of the two types of assets. Experts therefore advise employees to increase their investment experience by being open to experimenting with a variety of investment decision opportunities involving both real and financial assets while bearing in mind the return potential and risk associated with each investment decision. As a result, investment decisions are projected to be wiser and more profitable.

From the standpoint of income, the higher a person's income, the more profitable his or her investment decisions are. This is consistent with Lutfi's (2010) observation that low-income investors are more likely to shun risk. This occurs because their finances are more often than not spent to meet basic requirements rather than invested in assets. As a result, the researcher advises employees to supplement their income by starting a side business or looking for other sources of income. Employees with higher incomes could set aside a portion of their earnings and invest them in a variety of attractive investment assets.

Second, the researcher advises that additional variables that may influence the investment decision be included in further investigations. This is due to the fact that there are many variables outside of the variables in this investigation that could influence investing decisions. It is anticipated that the inclusion of additional variables will aid in elucidating the investment decisions, thereby enhancing the precision of his investigation's outcomes.

CHAPTER FOUR

The Influence of Demographic Factors and Financial Literacy on The Financial Behavior

A. Demographic Factors on Financial Behavior and Literacy

In today's world, money is everything. People may employ money to meet a wide range of requirements. Purwidianti and Mudjiyanti (2016) argue that in order to maximize the welfare of all, it is the responsibility of every individual, organization, and society to fulfill their needs in the most efficient manner possible through the utilization of resources (money). As a result, financial literacy is highly valued in order to effectively handle personal finances. So that their funds can be prudently allocated to financial institutions like banks and insurance companies, it is essential that all individuals possess sound financial management skills. Sari (2015) argues that the inability of an individual to effectively manage their finances is not attributable to a dearth of income but rather to an inability to allocate their income to particular sections or objects, which in this instance are financial institutions.

The lack of awareness about financial institutions will have an influence on society's willingness to invest its money (Laily, 2013). Indeed, the Indonesian Central Bureau of Statistics (BPS) estimates that Indonesia's economic growth was 5.01% in the second quarter of 2017. According to IMF data, Indonesia ranks third among G-20 countries, alongside India (7.2%) and China (6.6%). This shows that Indonesia's economic activity is expanding, people's income is rising, and the country's wealth is improving. Increased economic activity and societal wealth should encourage the investment of financial resources. Financial literacy includes knowledge of financial institutions. Financial literacy education cannot exist apart from the role of family education. Parents should have instilled in their kids a young age the value of financial literacy instruction. They must be taught how to handle their finances, such as how to save money.

According to Margaretha and Pambudhi (2015), there is a connection between financial literacy and prudent financial behavior. Therefore, financial literacy must motivate an individual to take action (engage in a particular behavior) that promotes their welfare. The Indonesia Financial Service Authority (OJK) performed a survey to determine societal financial literacy. According to the results of a national survey performed by OJK in 2013, the Indonesian financial literacy index was 21.8%, but it rose to 29.6% in 2016. The findings suggest that many Indonesians are still financially illiterate and have not received financial education. As a result, there are many illicit investments that are harmful to society, even for those with a superior academic background. College students, for example, have a low degree of financial literacy. In truth, only a small percentage of young individuals hold a bank savings account.

According to the poll, only 19% of Indonesian young people had a savings account. This demonstrates that they do not fully comprehend financial literacy. In addition, 57% of parents said they spend money on items that are not essential, according to the survey. This suggests that the role of parents can, most likely, impact their children's conduct. As a result, the objectives of this investigation are to determine the impact of demographic factors (parents' occupation, parents' academic background, parents' income) on financial behavior among students of the Faculty of Economics of Sanata Dharma University and to determine the impact of financial literacy on financial behavior among students of the Faculty of Economics of Sanata Dharma University.

B. Discourses Discussion

Behavioral Financial Theories

The Theory of Planned Behavior (TPB), which Fishbein and Ajzen developed in 1975, is an improvement over the Theory of Reasoned Action (TRA). It looks at how people's actions can change their attitudes, and it uses disorders to predict how people will act based on their attitudes. TPB is based on the idea that individual consciousness controls goal-directed behavior in addition to emphasizing the rationality of human behavior. The TPB hypothesis is comprised of several components, which are behavioral beliefs, normative beliefs, and control beliefs. Personal factors, such as general nature, personality, life values, emotions, and intelligence; social factors such as gender, age, place of residence, income, and religion; and information factors, such as work experience, knowledge, academic ability, and media exposure, all have an impact on the TPB's three components. Meanwhile, according to Fishbein and Ajzen (1975; as quoted in Masdupi, Sabrina, and Megawati, 2019), two main factors, according to the Theory of Reasoned Action (TRA), influence an individual's intentions toward an action: subjective norms and attitudes toward the behavior in question.

Financial Behavior

Financial behavior is defined as an individual's capacity to effectively organize their daily finances in a manner that enables them to meet their basic needs in alignment with their income level (Kholilah & Iramani, 2013; as cited in Herdjiono & Damanik, 2016). This includes activities such as planning, budgeting, checking, managing, controlling, searching, and saving. Moreover, individuals who exhibit responsible and efficient expenditure of the money at their disposal demonstrate financial behavior, which encompasses the manner in which they handle, operate, and utilize financial resources (Nababan & Sadalia, 2012). Appropriate planning, organizing, and controlling activities show healthy financial conduct. This suggests that individuals' credit management, savings, investments, and manner in which they organize their income and expenditures, as well as their approach to organizing funds, are indicative of their sound financial behavior (Hilgert & Hogart, 2003; as cited in Laily, 2013). A person's financial responsibility with regard to his or her own financial management is associated with financial behavior. This is because the budgeting process, which aims to facilitate individuals in promptly fulfilling their financial obligations by allocating income received within the same period, is the principal undertaking in financial management (Ida & Dwinta, 2010; as cited in Andrew & Linawati, 2014). According to multiple prior investigations (Xiao et al., 2008; Mandell & Klein, 2009; as mentioned in Nababan & Sadalia, 2012), the greatest strategy to enhance adult conduct is to educate good behavior beginning in childhood, including financial behavior.

Demographic Factors

Demography, as defined by Mahdzan and Tabiani (2013), is the scientific study of measurable human conditions and attitudes. There are three demographic characteristics in this investigation, such as parents' occupation, parents' academic background, and parents' income. According to Ramadoni (2015), cultural and socioeconomic classes (occupation, academic background, and income) influence individual cognition and behavior. Furthermore, a higher social status (occupation, academic background, and income) is associated with the capacity to acquire extensive knowledge, attain higher income, and engage with the social environment more effectively than a lower socioeconomic status (Wahyono, 2001; as cited in Romadoni, 2015). Therefore, in line with the aforementioned findings (Ahmadi, 2007; as cited in Romadoni, 2015), there is a positive correlation between the socioeconomic status of parents and the opportunities their children have to acquire financial education. Moreover, according to Astuti (2016), a more favorable material environment for children results from a family's prosperous financial situation, as it provides them with more opportunities to cultivate a variety of life skills that would be unattainable in the absence of necessary resources. In this scenario, the social ties that children have with their parents have an impact on the development of their life skills. This implies that when comparing two groups of individuals, a person's socioeconomic status, occupation, and educational attainment are generally irrelevant. Astuti (2016) discovered that students' consumption behavior is positively influenced by their parents' socioeconomic position (occupation, academic background, and income). To put it another way, their financial behavior is influenced. Students who have parents with a high socioeconomic standing have a greater opportunity to consume.

Financial Literacy

According to Lusardi and Mitchell (2007; as referenced in Andrew and Linawati, 2014), in addition to financial knowledge, financial literacy entails the capacity to effectively implement that understanding in order to attain favorable outcomes. According to Maulani (2016), financial literacy is a collection of financial knowledge that may be used to improve one's skills in managing finances and thereby avoid financial troubles. Furthermore, Lusardi and Tufano (2009), as mentioned in Erawati and Susanti (2017) indicate that financial literacy is a major component that influences individuals' behavior since it has a significant impact on financial conduct. Also, according to Bhushan and Medury (2013), financial literacy has a considerable impact on saving behavior. The stronger an individual's financial literacy, the better their saving habit.

According to a poll 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 degrees of financial literacy among Indonesians, such as (1) Well-literate (21.84%), with a comprehensive understanding of financial service institutions and their offerings, including their attributes, risks, advantages, rights, and responsibilities pertaining to financial products and services, as well as proficiency in utilizing such products; (2) Sufficiently literate (75.69%), having a comprehensive understanding and confidence in financial service institutions and financial service products, including their attributes, advantages, risks, rights, and responsibilities; (3) Less literate (2.06%), in possession of an understanding of financial services, financial service products, and financial service institutions; and (4) Not literate (0.41%), insufficient knowledge and confidence regarding financial service institutions, products, and services, as well as inadequate proficiency in utilizing such resources.

Parents' Occupations Influence Financial Behavior

A high standard of welfare and the fulfillment of one's needs are both contingent upon employment. A person's occupation is a line of work in which they participate in tasks that result in knowledge or resources they can use to sustain themselves (Garg & Singh, 2018). The jobs and socioeconomic status of parents in the family might influence a person's attitude toward spending money, saving money, investing, granting credit, budgeting, and managing finances. Due to the correlation between occupational social class and income, individuals develop distinct attitudes toward physical and behavioral objects as a consequence of altered perceptions (Widayati, 2012). Furthermore, the employment of the parents can establish the family's socioeconomic standing, which might influence their financial behavior (Loke, 2017). As a result, the more senior a person's work, the better his financial behavior.

Parents' academic backgrounds influence financial behavior

Family financial education is thought to have impacted financial behavior. Elizabeth and Lianto (2018) assert that in the socialization process regarding financial difficulties, financial management education in the home is prioritized. Students' experiences are more meaningful when financial education is present in the family, which aids in the development of their fundamental financial knowledge. Youths' perspectives on money will be altered through the inculcation of ideas, concepts, and principles.

Scheresberg (2013) asserts that there are variations in the degree of financial literacy exhibited by students pursuing postgraduate, undergraduate, and high school graduate degrees. Additionally, according to Andrew and Linawati (2014), individuals are more likely to acquire knowledge of finance as their educational attainment increases. Parents with a higher level of education are more inclined to hold the belief that active involvement in their children's education is essential for fostering intellectual development within the home environment (Santrock, 2012). Indeed, an individual's financial knowledge, attitudes, and conduct improve in direct proportion to their level of educational attainment.

One aspect that can increase healthy financial behavior is family financial education. According to Qamar, Khemta, and Jamil (2016), a person's level of education influences financial behavior. Purwidianti and Mudjiyanti (2016) discovered that financial education in the family had a favorable impact on financial behavior. Financial education in the family has a good impact on financial behavior, according to Lianto and Elizabeth (2018). According to the Theory of Planned Behavior, subjective norms have an impact on behavior. In the current situation, a person's household financial education has an impact on their financial behavior. Conversely, social learning theory posits that behavior is formed as a result of the cognitive processes of the individual involved in the learning process. In the present scenario, familial financial education exerts a substantial influence on financial behavior. Every household has its own method of teaching their children about money. An individual who receives a solid financial education from his family will, according to Sundarasen, Rahman, Othman, and Dnaraj (2016), be more sagacious when it comes to deciding financial decisions concerning financial problems. Conversely, in households where one member has received a lesser quantity of financial education, exemplary financial conduct is less abundant.

Parents' Income Influences Financial Behavior

Income is one of the elements that influences a person's decision-making or behavior. Because the financial resources at their disposal afford them opportunities to behave in a responsible manner, families with higher incomes are more inclined to exhibit such conduct. Arifin (2017) concludes that an individual's propensity to seek knowledge on optimizing financial management increases in direct proportion to their income.

The family's income enables them to manage their finances effectively. Financial goals are challenging to fulfill regardless of income level without proper management, which includes financial behavior. Families with high incomes, for example, might adopt financial allocation behavior for everyday expenses, such as transportation and daily requirements, so that the funds they have are spent effectively and efficiently. Nevertheless, the attainment of financial objectives becomes unattainable in situations where the family falters at prudent income management, exhibits extravagant behavior, and fails to strategize acceptable financial outlays.

This statement aligns with Ajzen's (2005) Theory of Planned Behavior (TPB). TPB defines a normative belief as an action performed by someone due to their social background. Normative perspectives regarding behavior may be implemented in response to environmental factors, which in this instance are wealth-related. Alternatively, family wealth can impact financial behavior. The concept of low income is often employed as a rationale for specific actions, such as resorting to borrowing in order to survive, or as a deterrent against undertaking endeavors, such as saving or formulating long-term strategies (Arifin, Kevin, & Siswanto, 2017). Families with lower earnings, according to Herdjiono and Damanik (2016), are less likely to report saving activity. This is corroborated by the Loke (2017) investigation, which found that income has a considerable impact on individual financial behavior.

According to Mahdzan and Tabiani (2013), the enhancement of financial literacy and understanding of responsible financial utilization is a direct consequence of increased income. Moreover, suitable financial management behaviors, including budgeting, saving, and expenditure control, are more prevalent among individuals with a higher income, according to Susanti (2016). An individual with a higher income will consequently exhibit improved financial behavior.

Financial literacy influences financial behavior

According to Theodora and Marti'ah (2016), financial literacy is critical for assisting people in managing their money independently and making proper financial plans. According to Yap, Komalasari, and Hadiansah (2016), one's level of financial literacy can have a big impact on their financial attitude. This attitude, in turn, governs their approach to managing financial products via behavioral choices and decisions. The presence of an adequate awareness of an aspect undoubtedly aids a person in making the greatest decision and acting (Humaira & Sagoro, 2018).

Increased knowledge can lead to more active engagement in financial-related activities and more positive financial behavior (Mohamed, 2017). Families with good financial knowledge may manage their finances by planning and budgeting, which he possesses. So they can make sensible financial decisions in order to attain family financial goals. Families who possess a commendable degree of financial literacy are capable of effectively managing financial budgets, making timely bill payments, and avoiding unnecessary waste. An improvement in the financial behavior of families will consequently ensure from an increase in financial literacy. This is consistent with Ajzen's Theory of Planned Behavior (TPB), which he proposed in 2005.

The TPB contends that a person's background information, which includes knowledge pertaining to control beliefs, influences their behavior. Control beliefs are associated with the assumption that a behavior can be carried out. Knowledge is represented in this investigation by financial literacy, which can influence family financial behavior. Knowledge has a significant role in shaping one's actions. This investigation considers financial literacy to have an impact on financial behavior. A family exhibits sound financial behavior when its members possess a high degree of financial literacy; conversely, when one member lacks such knowledge, the family struggles.

According to Lusardi and Tufano (2009; as referenced in Erawati and Susanti, 2017), financial literacy is the most essential component in predicting student behavior because of the significant implications for financial behavior. Furthermore, Scheresberg (2013) discovered that financial literacy has a considerable impact on financial behavior, such as saving. A previous investigation by Mohamed (2017) reveals that financial literacy has a major impact on financial behavior. Furthermore, an investigation by Arifin, Kevin, and Siswanto (2017) demonstrates that financial literacy influences financial behavior. Consequently, individuals possessing a higher level of financial literacy are more likely to adopt more prudent financial behavior.

C. Follow-up Procedures System

This investigation used a quantitative strategy, with demographic factors (parents' occupation, parents' academic background, parents' income) and financial literacy serving as independent variables and financial behavior serving as the dependent variable. The investigation's target population consisted of 1159 students from the Faculty of Economics at Sanata Dharma University. There were 100 students in the investigation's sample. The number of samples collected in this investigation was determined using the sample formula Parameter Proportion P (Sugiyono, 2012). So here is an example formula:

$n = \frac{z^2}{4\,(Moe)^2}$ so $n = \frac{1{,}96^2}{4\,(0{,}10)^2}$ = 96,04 (rounded up to 100 samples). Where: n = number of samples, z = the

By referring to table z, the required level of confidence in determining the sample is 95%, and Moe = margin of error is calculated at 10%. Purposive sampling was employed. The samples used in this investigation included active students from the Faculty of Economics at Sanata Dharma University in Yogyakarta, students from Accounting and Management Study Programs, and students who had taken Financial Management courses. The questionnaire method was utilized to collect data in this investigation.

The demographic factors in this investigation were measured on a nominal scale. A nominal scale is a scale that allows academics to classify or categorize a subject. Nominal scale data is categorical or classifiable. Because the data in this investigation are nominal and ordinal, Chi-Square was employed as a data analysis technique. To determine independence, the Chi Square test was performed. The independence test is used to examine whether or not there is a connection between one variable and another (Suharyadi & Purwanto, 2016). Furthermore, according to Santoso (2009), the independence test is used to determine whether two variables with many categories are mutually dependent. The definitions and indicators of the investigation's variables are described in Table 3.1 below:

Table 4.1. Definitions of Operational and Elements' Indicators

No.	Variables	Definitions of Operational	Indicators
1	Demographic Factors a. Parents' Occupations	Occupation is a profession carriedout 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)
	b. Parents' EducationLevel	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 forwork efforts and production done by them (Gilarso, 2003; as cited inSofia & 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. 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).	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. (Chen & Volpe, 1998, as cited in Ulfatun et.al, 2016: 4)
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)	1. Pay the bills on time 2. Budget for living expenses 3. Record the living expenses (daily, monthly, etc.) 4. Prepare for unexpected expenses (emergency fund) 5. Save regularly 6. Compare prices between stores or supermarkets before buying a particular item (Nababan & Sadalia, 2012: 11)

D. Demographic Indicators towards Family Financial Behavior

Table 2 shows the participant profile based on the data acquired via surveys. According to the findings of the descriptive analysis, demographic indicators such as parents' occupation, parents' academic background, and parents' income suggest that the majority of parents' participants are entrepreneurs and private employees. The bulk of the parents' academic background is Bachelor (S1), and the parents' income is greater than Rp 3.500.000. Furthermore, the financial literacy result shows that 61 out of 100 students as participants had a medium degree of financial literacy, with a percentage ranging from 60% to 80%. Additionally, 28 students have a poor degree of financial literacy, and 11 students have a high level of financial literacy. In terms of financial behavior, the 67 students at Sanata Dharma University's Faculty of Economics show good financial behavior. This suggests that 67% of all participants practice healthy financial behavior.

Table 4.2. Participants 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)

In this investigation, the Chi Square test (χ^2) is used to examine hypothesis. The researcher produces the following Table 3.3 is based on this test. The first hypothesis (H_1) result reveals that parents' occupation has no effect on their children's financial behavior. According to the Chi-Square test results in Table 3.3, the χ^2 value is less than the χ^2 table (5.104 < 12.59) and the significance is larger than 0.05 (0.531 > 0.05). This indicates that students whose parents work as civil servants, entrepreneurs, private sector employees, farmers, pensioners, or evangelists have no different financial behavior. In this investigation, parents' work and social status were not shown to impact a person's attitude toward spending money, saving money, investing, extending credit, budgeting, and handling finances. This is possible if parents in high-level positions have minimal financial knowledge. As a result, top-level jobs have little effect on financial behavior. The findings of this investigation are corroborated by Herawati (2015), who claims that parents' occupation has little effect on student consumption behavior. It has been demonstrated that parents' jobs have little effect on student financial behavior, such as consumption level, ability to balance and manage income and spending, investment, and debt.

Table 4.3. The Outcome of Chi Square Measurement

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)

The outcome of the second hypothesis (H_2) demonstrates that parents' intellectual background have no influence on their children's financial behavior. The χ^2 value in table 3.3 is less than the χ^2 table (6.969 < 18.30), and the significance is greater than 0.05 (0.728 > 0.05), according to the Chi Square test result. This suggests that the demographic component of parents' educational levels has no bearing on their financial behavior. As a result, there is no distinction in financial behavior between students whose parents have a primary, intermediate, tertiary, or higher education background, such as a diploma, bachelor's degree, or master's degree. The findings of this investigation are backed by Andrew and Linawati (2014), who indicate that education levels have no effect on financial behavior. This occurs because parents with greater degrees of financial literacy may not be able to teach or pass on their knowledge to their children. As a result, whether parents have a high or low educational background has little effect on student financial behavior. In fact, the role of parent education in the family is critical in raising children who are concerned with money management and saving rather than being frivolous (Chotimah & Rohayati, 2015). Furthermore, according to Mulyadi (2012, as referenced in Chotimah & Rohayati, 2015), children learn to handle their finances by studying their parents' habits, such as how they speak, behave, and think about money management.

The third hypothesis (H_3) reveals that parent's income does not impact financial behavior. According to Chi-Square test result in table 3.3, the χ^2 value is less than the χ^2 table ($11.690 < 12.59$), and the significance is greater than 0.05 ($0.069 > 0.05$). This suggests that the demographic component of parents' income has no effect on financial behavior. In other words, if parents' income is substantial, a high allowance provided to children will not necessarily instill excellent financial behavior in them, and vice versa. This could be because of family habits that encourage children to manage their finances properly or habits that encourage them to be wasteful. The findings of this investigation are backed by Herdjiono and Damanik (2016), who state that parents' income has no substantial influence on financial behavior. This demonstrates that parents with high, medium, or poor income cannot serve as a model for their children's financial behavior. In other words, high-income parents who offer large allowances to their children may not be able to instill healthy financial habits in their children. Low-income parents, on the other hand, who give their children a small allowance, do not necessarily encourage their children to engage in negative financial behavior. This may occur as a result of the family's habit of managing finances properly, or it may occur as a result of the parents overindulging their children and making them wasteful of money.

The fourth hypothesis (H4) results suggest that financial literacy has a considerable influence on financial behavior among students. According to the Chi-Square test results in Table 3.3, the χ^2 value is greater than the χ^2 table (13.060 > 9.48), and the significance is less than 0.05 (0.011 < 0.05). This suggests that financial literacy has a favorable impact on the financial behavior of students at Sanata Dharma University's Faculty of Economics. This investigation shows that the higher the level of financial literacy among students, the better their financial behavior. If students have a low degree of financial literacy, they will undoubtedly have financial issues in the future because it plays a vital part in managing deviant behavior. Furthermore, students usually have a variety of needs that must be met with the limited funds provided by their parents. As a result, financial literacy is critical to developing students' financial behavior. The findings of this investigation are backed by Laily (2013), Herawati (2015), and Erawati & Susanti (2017), who all state that financial literacy has an impact on financial behavior. According to Herawati (2015), students who understand financial concepts will have a better attitude toward financial management. According to Table 3.2, which displays statistics on students' financial behavior, they have a high rate of scheduled saving behavior. It may be stated that students at Sanata Dharma University's Faculty of Economics are able to save some of their money. Furthermore, the indicator for tracking expenses (daily, weekly, and monthly) demonstrates that students have appropriate financial behavior. This can assist students in managing their finances and avoiding wasteful expenditures. This is due to the fact that students are frequently presented with a trade-off or a situational decision that includes surrendering one thing in order to own another, given their limited financial resources. Overall, it is critical to truly grasp financial literacy as it relates to budgeting and spending plans, credit card use, savings, investments, financial management, and sound decision-making in order to generate good financial behavior. This finding is consistent with Erawati and Susanti's (2017) study, which found that financial literacy had an impact on financial behavior.

E. Conclussion

It can be concluded, based on the results of the data testing conducted for this investigation, that demographic factors (occupation, academic background, and income of parents) have no bearing on the financial behavior of students enrolled in the Faculty of Economics at Sanata Dharma University. However, financial literacy has a substantial impact on the financial behavior of students enrolled in the Faculty of Economics at Sanata Dharma University. Future researchers who are interested in examining the relevant topic should create several variables that influence financial behavior. In this investigation, demographic factors had no impact on financial behavior. Thus, future investigations are advised to discuss other demographic factors such as gender, age, and place of residence rather than variables such as parents' work, educational background, and income. Furthermore, the investigation subjects should include not just students from the Faculty of Economics at Sanata Dharma University but also students from other faculties or a combination of various faculties. Non-economics students from Sanata Dharma University, as well as economics students from other universities, could be included.

CHAPTER FIVE

The Influence of Financial Literacy on the Personal Financial Management of Government Employees

A. Financial Knowledge, Attitude, and Behavior on Personal Financial Management

As part of an endeavor to attain prosperity through life enhancement, financial literacy is a compilation of knowledge and abilities pertaining to money management and expenditure (Lusardi and Mitchell, 2014). Financial literacy helps people control their financial spending and, as a result, enhance the quality of their lives through personal financial planning and management. Personal financial management, according to Gilman (quoted in Yushita, 2017), is the art and understanding of managing the financial resources of individual units. As a result, in order to manage personal finances successfully and efficiently, one must exercise self-control. Individuals who have good control over personal financial costs are likely to have a high level of financial literacy. This, in turn, increases the quality of his or her life. In other words, financial literacy is related to personal well-being.

This is in line with the findings of an investigation by Navickas et al. (2013), who discovered that having a high level of knowledge or financial literacy had a favorable impact on personal money management, which could ultimately enhance the quality of life in the long run. According to the OECD (Organization for Economic Cooperation and Development), Atkinson and Messy (2012), financial literacy is a combination of financial knowledge, financial attitude, and financial behavior. This is in line with the findings of Wiharno's (2015) investigation, which showed that financial literacy significantly improved personal financial management. Or, to put it another way, the interaction and variation among financial knowledge, financial attitude, and financial behavior determine the level of personal financial management.

Bowen (2003) defines financial knowledge as "understanding of financial terms and concepts required in everyday application in social life." Personal financial knowledge includes knowledge of income and outcome management, as well as knowledge of basic financial concepts such as the time value of money, interest paid on a loan, compound interest, risk and return, inflation, and asset liquidity (Wagland & Taylor, 2009, cited in Yushita, 2017). Margaretha and Pambudhi (2015) assert that individuals must possess financial knowledge to manage and utilize the resources of their possessions in an appropriate manner. The application of financial principles to make prudent decisions and effectively manage resources in order to create and preserve value constitutes a financial attitude (Rajna, 2011).

Strong financial literacy confers a heightened sense of responsibility and accountability on individuals regarding the management of their personal finances, thereby augmenting the overall quality of their lives (Hilgert, 2003, cited in Ariani, 2015). Wiharno (2015) defines financial attitude as a person's attitude toward money and future planning. In terms of money management, financial behavior is similar to human behavior (Xiao, 2009). Financial conduct relates to financial responsibility in financial management (Ida and Dwinta, referenced in Andrew and Linawati, 2014). Individuals who practice excellent financial behavior (such as paying bills on time, tracking costs on a regular basis, and having an emergency fund) are more cautious and pay more attention to the amount of risk and reward in their financial management.

A high level of consumption in Indonesia may result in the development of numerous irresponsible financial practices, including a failure to preserve the culture and a lack of awareness regarding personal financial management. Indonesia's financial literacy index remains below average. According to the OJK (Financial Services Authority), the new public financial inclusion index was 29.7% in 2016, with financial literacy at 67.8% (source: http://keuangan.kontan.co.id/news/ojk-literasi-keuangan-masyarakat-masih- rendah). A critical issue is the lack of comprehension regarding financial literacy, which positively influences inclusion and financial behavior (Yushita, 2017). So, in order to optimize the value of time and money and make a profit, people must carefully organize and manage their personal finances.

Inadequate financial literacy awareness is a major obstacle for the people of Indonesia. According to Mendari and Kewal (2013), financial education is an extensive procedure that assists people in establishing long-term financial objectives so that they can integrate their welfare with their daily lives and routines. It is critical to implement financial education in order to increase the financial literacy of the Indonesian people. According to the above explanation, the purpose of this investigation is to examine the impact of financial knowledge, financial attitude, and financial behavior on the personal financial management of government employees at Kalibawang Community Health Center.

B. Theory Building

Financial knowledge with personal financial management

The foundation of essential aspects in financial decision-making is financial knowledge (Siahaan, 2013). Inadequate financial knowledge will lead to financial losses, such as unwise and consumptive expenditures. As a result, financial knowledge is essential for managing personal financial planning. It ultimately improves individuals' standard of living by empowering them to more effectively oversee their personal financial outlays, as stated by Yushita (2017).

Financial attitude with personal financial management

The use of financial principles to produce and retain value through good decision-making and resource management (Rajna, 2011; referenced in Wiharno, 2015) is referred to as financial attitude. A strong financial management mindset starts with short-term and long-term financial planning. This method enables individuals to manage their personal finances prudently and prevents them from becoming perpetually ensnared in compulsive financial behavior, thereby enhancing the quality of their lives.

Financial behavior with personal financial management

According to Xiao (2009), as stated in Wiharno (2015), financial behavior is defined as human behavior related to money management. Better financial awareness leads to better financial behavior, such as timely bill payments and the preservation of emergency reserves (Yulianty & Silvy, 2013).

C. In-Depth Strategy

This investigation's population consists of all active government employees at Kalibawang Community Health Center. This investigation's sample size is 50 people, which is the same as the overall population. The sampling method is a saturation sampling method. Only primary data, i.e., data acquired directly from participants via a questionnaire, are used in this investigation.

Following that, Multiple Linear Regression Analysis was used to examine the influence of dependent variables on independent variables. Prior to doing Multiple Linear Regression Analysis on the current data, a traditional assumption test was performed (Santosa, 2015): normality, heteroscedasticity, and multicollinearity tests. Following the completion of the classical assumption test and the fulfillment of all conditions, a multiple linear regression analysis was performed to investigate the impacts of the independent factors (financial knowledge, attitude, and behavior) on the dependent variables (personal financial management). The formula in action is as follows:

$$\mathbf{Y = a + b1X1 + b2X2 + b3X3 + e}$$

Description:

Y = personal financial management
X_1 = financial knowledge
X_2 = financial attitude
X_3 = financial behavior
b_1, b_2, b_3 = regression coefficiente = error

The influence of financial literacy on the personal financial management of government employees Caecilia Wahyu Estining Rahayu, Christina Heti Tri Rahmawati

D. Financial Knowledge, Behavior, and Attitude on the Personal Financial Management

The following are the characteristics of the participants based on the data acquired via questionnaire:

Table 5.1. Participants' Characteristics

Based on	Group	Amount	Percentage
Gender	Men	17	34%
	Women	33	66%
Age	20 to less than 30 years	5	10%
	30 to less than 40 years	14	28%
	40 to less than 50 years	22	44%
	50 years or more	9	18%
Education	Senior High School/Vocational High School	22	44%
	Diploma/ D3	20	40%
	Bachelor	8	16%
	Master	0	0%
	Others	0	0%
Income	< Rp 1.000.000,00	9	18%
	Rp 1.000.000,00 – Rp 2.999.999,00	16	32%
	Rp 3.000.000,00 – Rp 4.999.999,00	22	44%
	≥ Rp 5.000.000,00	3	6%

The data for this investigation were gathered by distributing an investigation questionnaire directly to the participants, who were active government employees at Kalibawang Community Health Center. The total number of participants in this investigation was 50, including 17 male participants (34%), and 33 female participants (66%). The majority of them were between the ages of 40 and 50, had a senior high school degree, and earned between Rp 3.000.000,00 and Rp 4.999.999,00.

Before it is used to collect data, this instrument for investigation or questionnaire should be tested. This form of testing is known as a validity and reliability test. Table 5.2 displays the results of the investigation instrument that was tested using this procedure.

Table 5.2. The Outcome of Validity and Reliability Measurement of Questionnaire Items of Financial Knowledge, Financial Attitude, Financial Behavior and Personal Financial Management

Variable	Total of Questionnaire Items	Information
Financial Knowledge	7	Valid and Reliable
Financial Attitude	7	Valid and Reliable
Financial Behavior	10	Valid and Reliable
Personal Financial Management	9	Valid and Reliable

All questionnaire items for Financial Knowledge, Financial Attitude, Financial Behavior, and Personal Financial Management are valid and reliable, according to Table 5.2. If the questionnaire items for Financial Knowledge, Financial Attitude, Financial Behavior, and Personal Financial Management exhibit a probability value (sig) less than the level of significance (05), the questionnaire is legitimate. The Cronbach Alpha coefficient is greater than 60, indicating that all of the questionnaire's question items on Financial Knowledge, Financial Attitude, Financial Behavior, and Personal Financial Management are reliable. This questionnaire can be determined to be an accurate and reliable tool for data collection and measurement.

Classic Assumption Test Results

The next step was to do a conventional assumption test before processing the data with multiple linear regression. Some conditions must be met before the regression model may be certified fit and utilized to predict. Table 5.3 displays the findings of the classic assumption test.

Table 5.3. Classic Assumption Measurement Outcome

No.	Classical Assumption Test	Remark
1	Normality data test	Data is normally distributed
2	Heteroscedasticity test	No Heteroscedasticity
3	Multicollinearity test	No Multicollinearity

The data are normally distributed, with no heteroscedasticity or multicollinearity, according to the findings of the traditional assumption test provided in Table 5.3. These investigation data can be determined to be suitable for multiple linear regression model-based analysis.

The Results of Multiple Linear Regression Analysis

Table 5.4. The Outcome of Multiple Linear Regression Elaboration

Model	Unstandardized Coefficients		Sig.
	B	Std Error	
Constant	4.756	5.350	.379
PtKeu	.014	.350	.969
Skeu	.447	.157	.007
PrKeu	.506	.123	.000

The Effects of Financial Knowledge on Personal Financial Management

According to the data in Table 5.4 above, the significance value for the first hypothesis is 0.969. When compared to the expected significance level (5%), the number is larger because the expected significance level is 0.969 > 0.05. As a result, it is possible to conclude that financial knowledge has a favorable but modest effect on personal financial management, rendering the first hypothesis false. This suggests that the level of financial understanding of government personnel at Kalibawang Community Health Center has no effect on their personal money management. The findings of this investigation vary from those of Mien and Thao (2015), Amanah et al. (2016), and Maulita and Mersa (2017), who concluded that financial knowledge had a significant favorable effect on personal financial management.

The Effects of Financial Attitude on Personal Financial Management

According to the results in Table 5.4, the significance value for the second hypothesis is 0.007. The number is lower when compared to the expected significance level (5%), because the expected significance level is 0.007 < 0.05. As a result, it is possible to conclude that financial attitude has a favorable and considerable impact on personal financial management, validating the second hypothesis. This suggests that the financial attitude of government personnel at the Kalibawang Community Health Center has an impact on personal financial management. Personal financial management necessitates financial planning (both short- and long-term). Better financial planning encourages people to be more careful in managing their personal finances, such as by having more control over their expenses. As a result, it has the potential to enhance his overall quality of life. This investigation's findings are consistent with those of Wiharno (2015), Mien and Thao (2015), and Amanah et al. (2016), who stated that financial attitude has a significant favorable effect on personal financial management.

The Effects of Financial Behavior on Personal Financial Management

The significance value from the partial test on the third hypothesis is 0.000, according to the results in table 5.4 above. The number is lower when compared to the predicted significance level (5%), as the expected significance level is 0.000 < 0.05. As a result, financial conduct has a favorable and considerable impact on personal financial management, lending credence to the third hypothesis. This suggests that one's level of financial conduct influences one's ability to handle personal finances, urging people to be more deliberate in their financial management. The findings of this investigation support the findings of Wiharno (2015), who claimed that financial behavior had a considerable favorable effect on personal financial management.

E. Deduction

Financial knowledge has a negative and minor impact on the personal financial management of government employees at Kalibawang Community Health Center. It is possible to conclude that government employees' financial knowledge has no impact on their personal financial management. The financial attitude of government personnel at Kalibawang Community Health Center has a favorable and significant impact on their personal financial management. It is possible to deduce that government personnel's financial attitudes influence their personal financial management. The first option is for government employees at the Kalibawang Community Health Center.

They must grow their financial attitude (effectively purchasing items) while enhancing their financial behavior (saving money for unforeseen requirements) in order to strengthen their personal financial management in the future. The second is for other researchers who are interested in a related issue. There are numerous other variables that can be incorporated for further investigation, such as investment choice and demographic variables. Furthermore, the scope of this investigation is open to expansion.

CHAPTER SIX

The Influence of Knowledge, Attitude and Financial Behavior on Personal Financial Management Among The Government Employees at Two Health Centers

A. Financial Literacy towards Personal Financial Management

All people aspire to be prosperous. One indicator of affluence is the absence of financial difficulties; such individuals are presumed to possess the knowledge and means to effectively manage their personal finances and resolve financial concerns (Margaretha and Sari, 2015). Consequently, an individual's well-being is expected to improve if they engage in effective personal financial management. According to Kapoor, Dlabay, and Hughes (2012), personal financial management is the act of exercising control over one's finances with the intention of achieving one's own well-being.

A combination of financial knowledge, financial attitudes, and financial behavior constitute financial literacy, according to Atkinson and Messy (2012) of the OECD (Organization for Economic Cooperation and Development). A person's welfare is anticipated to improve if they execute the appropriate financial management strategies, given that financial literacy can assist an individual in gaining a better comprehension of how to address financial issues. That is to say, an individual's well-being can potentially improve if they possess a robust level of financial literacy, which encompasses not only financial knowledge but also financial attitudes and behavior.

Understanding the foundational concepts of finance entails being able to compute simple and compound interest, recognize the impact of inflation, compute the opportunity cost and time value of money, and assess the liquidity of an asset, among numerous other subjects (Wagland & Taylor, 2009; Yushita, 2017). Proficiency in financial matters and the ability to effectively manage personal finances are critical to our daily existence. Such knowledge and skills enable individuals to avoid financial management errors and facilitate the organization of personal financial plans, thereby increasing profits and optimizing the time value of money. Consequently, such individuals are capable of elevating their standard of living (Yushita, 2017).

By making prudent decisions and administering resources in a practical manner, financial attitude is the application of financial principles to create and maintain value. Ariani (2015) examines how logical and illogical attitudes may affect a person's financial decisions. Rational attitudes are predicated on a sense that is corroborated by extant data and facts, while illogical attitudes are not grounded in sense perception. Individuals who maintain a positive financial outlook prudently manage their personal funds in order to accumulate a surplus for future savings and to improve their standard of living (Hilgert, 2003; Ariani, 2015).

Financial behavior is the way people handle their money, according to Xiao (2009) and Nofsinger in Manurung (2012). According to Ricciard and Simon (2000) (cited in Siahaan, 2013), financial behavior refers to the incorporation of an individual's prior behavior, which includes sentiments, traits, inclinations, and various other characteristics associated with that person as an intellectual and social being. These elements interact and serve as the foundation for the formulation of action-oriented decisions. Financial responsibility in relation to financial management techniques is reflected in one's financial conduct (Ida and Dwinta, in Andrew and Linawati, 2014). A person whose standard of living is improved by engaging in responsible financial behavior will assess the benefits and drawbacks of personal finance management.

The inquiry's findings indicate that financial literacy remains inadequate in developed nations, with developing countries like Indonesia being even less developed (Aziza, 2017). In 2016, the financial inclusion index for the general public hovered around 67.8%, and the financial literacy index hovered around 29.7%, according to the Financial Services Authority (OJK) (OJK, 2013; Yudistira, 2017). Consequently, the financial literacy index in Indonesia remained considerably low. In other words, the investigation's findings that the Indonesian population still has a low level of financial literacy show that their financial attitudes, knowledge, and behavior are still inadequate.

Personal financial management issues proliferate among the Indonesian populace as a result of their inadequate financial literacy. These issues include a reluctance to save money, substantial debt, a propensity to neglect bill payments, excessive spending on unnecessary items, and susceptibility to deception through fraudulent or credit investments that appear inexpensive and simple. As a result, OJK's endeavors to enhance the financial literacy of the Indonesian populace through collaboration with a variety of stakeholders and the provision of financial literacy education—encompassing financial knowledge, financial attitudes, and financial behavior—are consistently justified. An individual with a greater understanding of finance can employ their funds in a more prudent and practical manner, allowing them to generate economic gains and conduct themselves ethically through the evaluation of potential risks and returns, which ultimately contributes to their well-being.

Based on the level of financial literacy, which is made up of not knowing enough about money, having bad money habits, and the link between these three things, researchers should look into how these three things affect the personal money management of State Civil Apparatus (ASN) employees at Kalibawang and Sentolo 2 Kulonprogo Health Centers. This investigation aims to examine the impact of financial knowledge, attitudes, and behaviors on the personal financial management of State Civil Apparatus personnel at Kalibawang and Sentolo 2 Kulonprogo Health Centers. Additionally, it seeks to identify any discrepancies in personal financial management outcomes between female and male State Civil Apparatus employees at the same facilities.

B. Discourses Discussion

Financial Literacy

The capacity to apply financial knowledge and understanding constitutes financial literacy (Lusardi and Mitchell, 2010; Silvy and Yulianti, 2013). Financial literacy encompasses several key competencies, as defined by Vit et al. (2000) (quoted in Wiharno, 2015), which are the capacity to differentiate between various financing options, engage in candid discussions regarding financial matters, strategize for future financial obligations, and effectively react to life circumstances that impact day-to-day financial choices, including wider economic developments. People's financial literacy will affect how they save, borrow, invest, and manage their money (Hailwood, 2007; Siahaan, 2013).

Personal financial well-being is contingent upon an individual possessing financial literacy, which is an essential requirement for preventing financial difficulties (Silvy and Yulianti, 2013). It is believed that good personal financial management and high financial literacy will increase one's well-being. This is because, regardless of the magnitude of an individual's earnings, inadequate personal financial management will inevitably result in financial difficulties.\

Financial Knowledge

Knowledge pertains to the understanding that individuals have regarding personal financial issues; it is assessed through their proficiency in different personal finance concepts (Marsh, 2006; Herdjiono and Damanik, 2016). In contrast, financial knowledge is defined by Bowen (2003) (quoted in Wiharno, 2015) as being familiar with fundamental financial terms and concepts that are utilized frequently in social interactions. An individual possessing an excellent knowledge of finance will also exhibit prudent financial conduct, such as prompt payment of all expenses and the maintenance of a readily accessible emergency fund.

Herdjiono and Damanik (2016) assert that financial literacy and financial knowledge are intricately intertwined. Chen and Volpe (1998) describe financial literacy as the knowledge to handle finances in financial decision-making (in Herdjiono and Damanik, 2016). Financial knowledge involves a general understanding of personal finance, savings and loans, insurance, and investment (Chen and Volpe, 1998; Yushita, 2017).

Financial Attitude

Pankow (2003) defines financial attitude as a mental state, an opinion, or a judgment regarding finance (as cited in Herdjiono and Damanik, 2016). In contrast, Anthony (2011) provides a definition of financial attitudes as the practical implementation of financial principles in order to generate and sustain value by means of prudent resource management and decision-making. Attitude can be defined as an individual's manifestation of their personality through mental and physical reactions to a particular object or circumstance (Emil, 1996, as cited in Silvy and Yulianti, 2013). The foundation of effective financial management is a proactive approach to financial planning, which consists of establishing both short-term and long-term objectives. By doing so, individuals can prevent themselves from becoming entangled in unrestrained financial activities and ultimately enhance the quality of their lives.

The six concepts listed below (Furnham, 1994; Herdjiono and Damanik, 2016) can be used to describe financial attitudes: (1) Obsession pertains to an individual's mentality concerning money and their forthcoming financial management aspirations; (2) Power pertains to an individual who manipulates others through debt as a means of exerting control and money as a solution to problems, in their opinion; (3) Effort, denoting an individual who considers his or her own work to be financially worthwhile; (4) Inadequacy, denoting an individual who perpetually experiences a sense of financial insufficiency; (5) Retention, signifying an individual who exhibits a proclivity for abstaining from expenditures; and (6) Security, encompassing an individual's perspective on money such as the conviction that self-saving is preferable to bank savings or investment, is an example of security.

Financial Behavior

Financial behavior encompasses an individual's capacity to exercise control over their daily financial resources, including budgeting, planning, storing, monitoring, conducting, and searching (Kholilah and Iramani, 2013; Herdjiono and Damanik, 2016). The development of financial behavior is influenced by the degree to which an individual desires to provide for their basic requirements in relation to their income level (Kholilah and Iramani, 2013; Herdjiono and Damanik, 2016). Additionally, Xiao (2009) defines financial behavior as human conduct pertaining to the administration of one's finances (as cited in Wiharno, 2015).

Four characteristics provide insight into an individual's financial conduct (Dew and Xiao, 2011; in Herdjiono and Damanik, 2016): (1) Consumption is defined as a household's spending on different products and services, as evidenced by what they buy and why they buy it; (2) Cash flow management, which is a measure of a person's aptitude, includes things like paying bills on time, paying attention to notes or proof of payment, and creating financial budgets and future plans; (3) Savings and investments are undertaken in order to prepare for future events and reap future benefits; and (4) Debt management, specifically the capacity to utilize debt in a way that prevents insolvency and instead improves an individual's well-being.

Personal Financial Management

The science and art of managing financial resources from individual units constitutes personal financial management (MKP) (Giltman, 2002; Yushita, 2017). Personal financial management is defined by Kapoor et al. (2012) (in Wiharno, 2015) as a method of managing money to attain economic happiness or personal wellness. The first step in managing personal finances is to understand proper personal financial management. Warsono (2010), cited in Yushita (2017), identifies four domains of personal finance management: (1) Utilization of funds, which pertains to the judicious allocation of these funds to fulfill one's needs in accordance with priorities; (2) Selection of fund sources, which entails the capacity to identify and discern alternative funding sources in addition to funding sources from which one must manage financial income; (3) Risk management pertains to the implementation of effective safeguards to prevent unforeseen circumstances, including imperative needs and illnesses; and (4) Future planning is crucial for analyzing future requirements and devising investments accordingly.

Financial Knowledge with Personal Financial Management

In addition to being crucial for personal interests and encompassing the prudent management of funds, financial literacy can contribute to economic advantages (Siahaan, 2013). Daily existence requires a high level of knowledge and skills in personal finance management in order to avert individuals from encountering financial trouble. Good financial knowledge will assist a person in managing personal financial planning, allowing that person to optimize the time value of money, and the advantages obtained will be greater, improving their quality of life (Yushita, 2017; Wiharno, 2018).

Financial attitude with Personal Financial Management

In accordance with Herdjiono and Damanik (2016), financial attitude refers to an individual's mental state, opinion, and assessment concerning finance. Good financial management commences with the application of sound financial principles, which enable the accumulation of a surplus of funds for subsequent savings (Silvy and Yulianti, 2013). There must be financial planning, both short- and long-term, when undertaking personal financial management. Consequently, possessing sagacious attitudes entails proficiently managing personal finances and has the potential to enhance one's overall well-being (Wiharno, 2018).

Financial Behavior with Personal Financial Management

According to Xiao (2009) (in Wiharno, 2015), financial behavior is human behavior related to money management. Financial knowledge positively impacts the decision-making process in daily life with respect to finances. An individual with a greater understanding of finance can employ their funds in a more prudent and judicious manner, allowing them to generate economic gains and conduct themselves ethically through the evaluation of potential risks and rewards; this, in turn, can enhance their well-being (Silvy and Yulianti, 2013; Wiharno, 2018).

Gender Factors with Personal Financial Management

Males have a higher rate of financial literacy than females, according to investigations by Mandell (2008), Cole et al. (2008), Worthington (2004), Chen and Vope (1998), and Lusardi and Mitchell (2006, 2008) (quoted in Wiharno, 2015). In contrast to men, women exhibited inferior levels of personal financial management, financial behavior, and financial knowledge, according to OECD researchers Atkinson and Messy (2012) (quoted in Wiharno, 2015). However, women possessed more positive financial attitudes than men. Women have a greater understanding of personal finance management and financial literacy than men, according to an investigation conducted jointly by Bank Indonesia and the Demographic Institute of the University of Indonesia.

C. Immersion Strategy

Still-active ASN employees from the Kalibawang and Sentolo 2 Kulonprogo Health Centers comprised the population of this investigation. Consistent with the entire population, the investigation's sample comprised 90 participants. The sampling technique is a saturation sampling technique. Questionnaires were used to collect data for this investigation. This investigation's data were quantitative and were measured using a Likert scale. The data utilized in this investigation are primary sources, specifically data collected directly from participants through the administration of questionnaires. According to Jogiyanto (2015), a questionnaire is a communication tool that consists of questions or statements that are used to elicit responses from participants.

It was critical to test the investigation instruments utilized in order to achieve good investigation results since investigation instruments must be able to measure precisely. Validity and reliability tests are used to conduct the tests (Jogiyanto, 2015). Additional tests for normality, multicollinearity, and heteroscedasticity were conducted on the extant data as part of the traditional assumption test (Santoso, 2015). Following the determination that the classic assumption test satisfied the criteria, the subsequent course of action was to conduct a Multiple Linear Regression Analysis. This analysis aimed to examine the impact of independent variables (namely, financial knowledge, financial attitudes, and financial behavior) on the dependent variable (personal financial management). The independent sample t-test was used next to see if there were any variations in personal finance management between male and female State Civil Apparatus employees at Kalibawang and Sentolo 2 Kulonprogo Health Centers.

D. Gender Distinction in Personal Finance Management

Participants' Characteristics

Participants in this investigation were those who worked as ASNs at both the Kalibawang (KB) and Sentolo 2 (S2) Kulon Progo Health Centers. Table 6.1 illustrates the demographics of every participant who took part in this investigation.

Table 6.1. Participants' Profile

Based on	Categories	Total	Percentage
Gender	Female	62	69%
	Male	28	31%
Age	20 to less than 30	17	19%
	30 to less than 40	19	21%
	40 to less than 50	29	32%
	50 or more	25	28%

Based on	Categories	Total	Percentage
Education level	High School	33	37%
	Diploma/ D3	39	43%
	Bachelor	16	18%
	Master	1	1%
	Others	1	1%
Income monthly	< Rp 1,000,000.00	11	12%
	Rp 1,000,000.00 – Rp 2,999,999.00	34	38%
	Rp 3,000,000.00 – Rp 4,999,999.00	39	43%
	> Rp 5,000,000.00	6	7%

According to the findings presented in Table 6.1, the gender distribution of ASN employees at Kalibawang and Sentolo 2 Health Centers who participated in this investigation reveals the following: The majority of participants (62 individuals, or 69%) were female; the age group with the highest representation (29 individuals, or 32%) was between 40 and less than 50 years old; and the highest level of education attained by the majority (39 individuals, or 43%) was Diploma or D3, with the highest salary every month being between Rp 3,000,000.00 and Rp 4,999,999.00.

Multiple Linear Regression Elaboration

The test results from the Multiple Linear Regression analysis are shown in Table 6.2. The *t-test* results in Table 6.2 demonstrate that the probability value (sig) of the financial knowledge (FK) variable is > α (0.962 > 0.05), indicating that H_0 is accepted and H_A is rejected. As a result, hypothesis 1 is rejected. This can be interpreted to mean that the financial knowledge variable has no significant beneficial impact on personal financial management (PFM); that is, if financial knowledge is continually enhanced, personal financial management may be worse or remain constant (fixed).

The test findings for the financial attitude (FA) variables demonstrate that the probability value (sig) of the financial knowledge variable is < α (0.005 0.05), implying that H_0 is rejected and H_A is approved. As a result, hypothesis 2 is confirmed to be correct. It can be understood that the financial attitude variable has a large positive effect on personal financial management, namely that if the financial attitude improves, so will personal financial management.

Table 6.2. Multiple Linear Regression Elaboration Outcome

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B		Std Error	Beta	
(Constant)	7.225	4.122		1.753	.083
Total FK	-.013	.277	-.004	-.048	.962
Total FA	.349	120	.264	2.911	.005
Total FB	.514	.095	.482	5.414	.000

a. Dependent Variable: Total PFM

The following test results, which are the financial behavior variables, have a probability value (sig) < α (0.000 0.05), implying that H_0 is rejected and H_A is approved. As a result, hypothesis 3 is supported. This suggests that financial behavior (FB) has a significant beneficial impact on personal financial management, implying that if financial behavior improves, so will personal financial management. The results of the independent sample *t-test* are shown in Tables 6.3 and Tables 6.4.

Table 6.3. Independent Sample *T-test* Outcome

			PFM_Gender_Combination	
			Equal Variances Assumed	**Equal Variances Not Assumed**
Levene's Test for Equality of Variances	F		.000	
	Sig.		.997	
	t		-.390	-.394
	df		88	53.508
	Sig. (2-tailed)		.698	.695
t-test for Equality of Means	Mean Difference		-.356	-.356
	Std. Error Difference		.913	.904
	95% Confidence Interval of the	Lower	-2.171	-2.168
	Difference	Upper	1.459	1.456

Table 6.4. Statistical Description of the Male and Female PFM Element Scores

Group_KB & S2_ Gender	N	Mean	Std. Deviation	Std. Error Mean
PFM_KB & Sentolo 2 Female	62	38.32	4.044	.514
Male	28	38.68	3.935	.744

According to Table 6.3, the p-value in Levene's test is (0.997) > α (0.05), implying that the two variants are the same. As a result, the next step is to run a different test (sig 2-tailed) under the assumption of equal variances. The purpose of this distinct test is to determine whether or not the fourth hypothesis is supported. Based on the data in Table 6.3, it can be determined that H_0 is accepted while H_A is denied since the p-value (0.698) > α (0.05). As a result, hypothesis

4 is unsupported. This suggests there is no statistically significant difference in personal finance management between male and female ASN employees at the two health centers. This is also evident in Table 6.4, which shows the PFM mean of female employees at 38.32 and the PFM mean of male employees at 38.68, indicating that the mean of the two groups of employees is not significantly different.

The first finding of this investigation was that financial knowledge (FK) had a negative but non-significant impact on personal financial management (PFM). This can be construed to mean that the better one's financial knowledge, the worse one's personal financial management; however, the impact is minor. The findings of this investigation contradict the conclusions of Yushita (2017) and Wiharno (2018), who found that financial knowledge had a favorable and significant impact on personal financial management. According to this investigation, the average financial knowledge score of the majority of participants (57%) ranged from 37.5% to 68.8% (including the poor category), but the average perception of personal financial management was high (3.8). This implies that participants have a poor comprehension of financial knowledge, which covers general financial knowledge, banking products, insurance, and investment, but this does not necessarily imply that their personal financial management is poor. Indeed, their financial management is seen as excellent. This is demonstrated by the majority of participants agreeing on a number of statements in the questionnaires on personal financial management, such as making financial decisions by thinking first, stating that they buy something because they need to, rather than to impress others, and believing that thinking about the expected future financial conditions in five or ten years is important for accomplishing financial goals.

The second finding in this study is that financial attitudes (FA) have a positive and substantial effect on personal financial management

(PFM), which implies that the better a person's financial attitude, the better he or she will be at managing his or her personal finances. This is consistent with the findings of Yushita (2017) and Wiharno (2018), who discovered that financial attitudes had a favorable and significant impact on personal financial management. The obtained average score of the participant's perceptions of financial attitudes, which is in the high category (3.4), and the average score of the participant's perceptions of personal financial management, which is also in the high category (3.8), support the findings of this investigation. This implies that if participants' financial attitudes are positive, then their personal financial management is positive as well. This is demonstrated by the majority of participants agreeing on various things in the questionnaire statements addressing financial views, such as financial planning is crucial for future living, receiving remuneration is a right that is deserved after work, and purchasing products only as needed.

The third finding in this investigation is that financial behavior (FB) has a positive and substantial effect on personal financial management (PFM), which implies that the better a person's financial conduct, the better he is at managing his personal finances. This finding is consistent with the investigations of Yushita (2017) and Wiharno (2018), who discovered that financial behavior has a favorable and significant impact on personal financial management. According to the data, the average score of participants' perceptions of financial behavior (3.75) and the average score of participants' perceptions of personal financial management (3.8) are both high. This suggests that participants have good financial conduct, implying that their personal financial management is likewise good. This is demonstrated by the majority of participants agreeing on a number of statements in financial behavior questionnaires, such as financial records help in managing money, financial records help in planning needs, they save money for unexpected needs, and they always save a portion of their income that they earn.

The final result of the investigation is that there are no disparities in personal financial management between male and female State Civil Service employees working in the two Health Centers. This can be taken as male personal financial management being no better than female personal financial management, and female personal financial management being no better than male personal financial management. The lack of substantial distinctions in personal financial management is due to the relatively comparable education levels of most male and female participants, namely high school or vocational school (37%), and Diploma or D3 (43%), and these relatively similar participants' education levels are indicated to be the reason behind the same perception towards personal financial management, including, among other things, having the same ability to find solutions before financial problems arise. The findings of this investigation contradict those of Mandell (2008), Cole et al. (2008), Worthington (2004), Chen and Vope (1998), and Lusardi and Mitchell (2006, 2008) (in Wiharno, 2015), which found that male financial literacy rates were greater than female financial literacy rates.

E. Conclusion

According to the findings of this investigation, financial attitudes and financial behavior have a minor impact on personal financial management. If one's financial attitude improves, so will one's personal financial management, and if one's financial behavior improves, so will one's personal financial management. Nonetheless, financial knowledge has no bearing on personal financial management.

There are some recommendations for ASN Kalibawang and Sentolo 2 Health Center employees. The findings of the investigation reveal that financial attitudes and actions have a favorable and significant impact on personal financial management. As a result, the researchers recommend that employees keep or improve their positive financial attitudes and financial actions so that their personal financial management remains good or improves. For example, by continuing the habit of keeping regular financial records of income and expenses, trying to buy goods based on needs rather than desires, conducting price surveys before purchasing needed goods, paying bills on time, and still behaving economically with money. If these things are done on a regular basis, financial problems will be resolved appropriately and prudently, resulting in prosperity in accordance with expectations.

It is proposed that future researchers working on comparable issues include characteristics other than those employed in this investigation that are likely to affect personal financial management more accurately. Furthermore, future researchers should employ intervening variables (mediation variables or moderation variables) to gain more accurate results, which may provide appropriate answers to the unproven hypotheses in this investigation, namely that financial knowledge has no major impact on personal financial management.

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GLOSARIUM

Business Income: the amount of money a person receives for the results of his business and performance, where the higher the business actor's income, the higher the financial literacy and the better he manages his business finances.

Demographic Factors: factors related to individual financial behavior as seen from age, marital status, income, education, number of children, and work experience.

Education: the level of mastery of knowledge possessed by a person regarding his ability to understand something well, where the higher a person's education, the easier it is for a person to receive information so that the more knowledge he obtains.

Financial Attitude: application of financial principles to create and maintain value through best decision making and resource management.

Financial Behavior: a person's ability to manage, namely planning, budgeting, auditing, managing, controlling, searching for and storing daily financial funds to meet their daily needs in accordance with the level of income earned.

Financial Knowledge: understanding of financial terms and concepts needed for daily use in social life, where someone who has good financial knowledge will have good financial behavior.

Financial Literacy: knowledge, skills, and beliefs which give impact on attitude and behavior to improve the quality of decision making and financial management in order to attain prosperity.

Financial Management: the process of regulating financial activities in an organization which includes planning, analysis and control of finances as well as the financial implications of investment, production, marketing or personnel decisions and total company performance.

General Personal Finance Knowledge: understanding several things related to basic knowledge of personal finance.

Insurance: this section includes basic knowledge of insurance, and insurance products such as life insurance and motor vehicle insurance.

Investment Decision: a matter on how a financial manager (in this contextis each individual) has to be able to allocate the fund to any kind of investment formswhich can result in more profit in the near future.

Investment Experience: various investment activities that investors have carried out in companies related to investment decisions, where the more experience they have, the more they make investment decisions based on experience.

Length of Business: the length of time a business actor has been in entrepreneurship, where the length of business can influence a person's knowledge of their business field, including the financial sector.

Less Literate: level of financial literacy where individuals only have knowledge about financial service institutions, financial products and services.

Medium Business: a stand-alone productive economic business carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled or part of either directly or indirectly with a Small Business or Large Business with total net assets or sales proceeds annually as intended in the Law.

Micro Enterprises: productive businesses owned by individuals and/ or individual business entities that meet the criteria for Micro Enterprises as regulated in the Law.

Micro, Small and Medium Enterprises (MSMEs): stand-alone productive business units carried out by individuals or business entities in all economic sectors.

Migrant Workers: people who move to other areas, either within or outside the country to work for a certain period of time.

Not Literate: the level of financial literacy where individuals do not have knowledge and confidence in financial service institutions and financial products and services, and do not have the skills to use financial products and services.

Number of Family Dependents: the number of family members consisting of wives and children, as well as other people who participate in the family who live or live in the same house and eat together who are the responsibility of the head of the family, thereby motivating someone to better manage their personal finances for the benefit of their family.

Personal Financial Management: the process of managing money to achieve economic satisfaction or personal well-being.

Return: the level of profit demanded by investors for the funds they have invested.

Risk: the possibility that the actual return is lower than the minimum expected return.

Savings and borrowing: knowledge related to savings and loans such as using credit cards.

Small Business: a stand-alone productive economic enterprise carried out by an individual or business entity which is not a subsidiary or branch of a company owned, controlled or part of it, either directly or indirectly.

Sufficient Literate: level of financial literacy where you have knowledge and confidence about financial service institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services.

Well Literate: a level of financial literacy where individuals have knowledge and confidence about financial service institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services, and have skills in using financial products and services.

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Financial Literacy

Crucial Things to Master

Financial literacy is something everyone should have. Individuals should have the information and abilities necessary to efficiently manage their personal money sources in order to succeed. Consumers with financial literacy can weather severe financial times since they have built savings, purchased insurance, and diversified their investments. Financial literacy also has a clear correlation with beneficial financial behaviors such as paying payments on time, saving before money runs out, and utilizing credit cards sensibly, particularly among migratory workers. Migrant workers are among those who require sound financial knowledge in order to improve their standard of living and family economics. Due to their lack of education, a number of Indonesian migrant workers have committed several acts of fraud and human trafficking. It is predicted that if they have enough financial literacy, they will not be readily deceived by the promises of money and capital loans to go overseas made by a number of corrupt individuals. Financial literacy aims to reduce errors in financial management so that the money people make today can improve their personal welfare in the future. Aside from that, financial literacy is required so that the remittances (money transferred by Indonesian migrant workers) earned can boost their wealth and that of their families.

Therefore, this book will explain the importance of having financial knowledge and its usefulness in personal financial management. Not only that, but this book will also explain what aspects will affect personal financial management.

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