

FINANCIAL LITERACY LECTURER IN SOUTH TANGERANG : SOCIOECONOMIC DETERMINANTS AND DEMOGRAPHIC FACTORS

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ABSTRACT

The purpose of this study is to measure and test the influence of socioeconomic and demographic factors on improving financial literacy in lecturers in South Tangerang City. This type of research uses quantitative research with survey methods. The population is all college lecturers in South Tangerang city as many as 5,974 respondents and the sample number of 209 respondents with simple random sampling method. The data sources used are primary and secondary data. The data analysis method used is multiple regression with SPSS version 25. The results found that socioeconomic influence is positive and significant to financial literacy. Variable demographic factors have a positive and significant effect on financial literacy. The results of this study contribute to the field of financial accounting, especially related to socioeconomic factors, demographics and financial literacy that can provide information and input sources for the government, OJK community in helping to improve knowledge and understanding of financial services products as a form of improving financial literacy and needed from various parties especially from the academics of universities who can contribute to the development of theory and study of libraries.

Keyword : Socioeconomic, Demographic, Financial Literacy

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ABSTRAK

Tujuan penelitian ini adalah untuk mengukur dan menguji pengaruh faktor sosial ekonomi dan demografis terhadap peningkatan literasi keuangan pada dosen di Kota Tangerang Selatan. Jenis penelitian ini menggunakan penelitian kuantitatif dengan metode survei. Populasinya adalah seluruh dosen perguruan tinggi di Kota Tangerang Selatan sebanyak 5.974 responden dan jumlah sampel 209 responden dengan metode simple random sampling. Sumber data yang digunakan adalah data primer dan sekunder. Metode analisis data yang digunakan adalah regresi ganda dengan SPSS versi 25. Hasil penelitian menemukan bahwa pengaruh sosial ekonomi positif dan signifikan terhadap literasi keuangan. Faktor demografis variabel memiliki efek positif dan signifikan pada literasi keuangan. Hasil penelitian ini berkontribusi pada bidang akuntansi keuangan, khususnya terkait faktor sosial ekonomi, demografi dan literasi keuangan yang dapat memberikan informasi dan sumber masukan bagi pemerintah, masyarakat, OJK dalam membantu meningkatkan pengetahuan dan pemahaman produk jasa keuangan sebagai bentuk peningkatan literasi keuangan dan dibutuhkan dari berbagai pihak terutama dari kalangan akademisi perguruan tinggi yang dapat berkontribusi dalam pengembangan teori dan kajian pustaka.

Kata Kunci : Sosioekonomi, Demografi, Literasi Keuangan

Page | 938

Introduction

Indonesian is one of the many developing countries in Southeast Asia that as the industrial revolution progressed from 4.0 to 5.0, there was a need for community involvement in economic development and growth. The form of community involvement can be the utilization of various financial products that suit the needs and expertise of the community so that welfare can be achieved in improving economic growth. Economic growth also needs to be underpinned by

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the level of public financial literacy and final financial development ultimately giving people a lot of choice in making personal financial decisions, a variety of financial offers and demanding peoples understand it when they can make good use of them. Financial literacy is very urgent in the ability of personal financial management so it takes knowledge and understanding to make a person smart in his financial management because one of the intelligence that must be possessed by the public is financial intelligence that is intelligence in managing the personal finance. Ability manages finances well will not be obtained without financial literacy education that includes knowledge, skills, good attitude and trust. The public is aware of financial literacy easily and quickly will understand and know the use of financial products and services in order to improve the welfare of individuals and be able to protect themselves from the possibility of losses due to crime in the financial sector because many crimes in the financial sector have occurred so far including investment fraud, online lending and so on.

Theory of Reasoned Action was used as a reference in this study. This theory illustrates that attitudes complicate behavior in decision-making (Ajzen and Fishbein, 1975). The theory also assumes that humans are consciously reviewed and do not consider the information available. Factors that can be linked by TRA theory are attitude, beliefs or intentions, wills and behaviors in decision making. This theory is also known that behavior is influenced by the intention of behaving individually towards certain behaviors that are a major factor of the individual's behavior. The individual's attitude towards such behavior, subjective norms and individual feelings about the ability to control everything that affects when it comes to that behavior.

Financial literacy has become the focus of the government and through OJK implements informative and educational programs to the public in order to do financial protection. Financial literacy is a series of processes or activities to improve the knowledge and skills of individuals and the general public so as to manage finances well in order to achieve welfare (OJK, 2017). According to the chairman of ojk board of commissioners, that financial literacy in Indonesia is still low compared to asean countries namely Singapore up to 98%, we are still at 70%, Malaysia 85%, Thailand 82% walupun in Indonesia is still increasing from 29.7% in 2016 to 38.03% in 2019. The low financial literacy will have an impact on poor consumer behavior in financial management, which is highly correlated with the rise of victims of illegal investment or bodong investment. Poor financial management can lead to the onset of consumer behavior susceptible to financial crisis. In accordance with the initial observations, it was found that lecturers in South Tangerang still do not understand the financial products offered by financial institutions so that it can lead to a lack of product use financial products that include savings, investments and insurance, proven on their income are more widely used for consumer behavior and do pay credit installments.

Financial literacy can also benefit anyone regardless of socioeconomics and other demographic factors. With this financial literacy an individual can make more wise use of money, manage finances at low risk and have a positive impact on their financial alignment (ANZ, 2015). Lecturers is one of the targets of financial literacy by OJK because of its involvement in financial literacy

education in the world of education and lecturers are also expected to have a good understanding and knowledge, in addition also lecturers must be responsible for managing family finances and can make financial decisions daily. The importance of financial literacy should be better even in the pandemic conditions of covid 19, because the condition can cause many people to be laid off so as to impact socioeconomic and demographic factors especially on income, career, and work experience and so on. If a person has a low socioeconomic and demographic factor then it will be difficult to allocate funds for day to day needs and vice versa, then there is a link between variables that the higher the socioeconomic and demographic factors of a person then it will be easy to manage finances properly. This makes this research interesting to be thorough about socioeconomic and demographic factors at the level of financial literacy lecturers in the city of South Tangerang.

One of the factors that affects financial literacy and becomes a challenge that must be faced for the government is the socioeconomic aspect and demographic aspects due to Indonesian diverse conditions of education and economic level. The determining factor of financial literacy in this case can help to assess Indonesian financial literacy. Financial literacy is a series of processes and activities to improve basic knowledge of personal finance, trust, skills regarding good and wise financial management (Arianti, 2018). According to Bhushan and Medury (2013) stated financial literacy is the ability to make informed assessments and make effective decisions about the use and management of money. According to Potrich, et al., (2014) and Suparyanto (2010) that socioeconomic is an overview of the circumstances and attitudes reviewed from the working period and income level or an overview of the state of a person or a society under review from socioeconomics such as career, income and so on. Furthermore, demographic factors are the science that deepens the composition and process in a region e.g. age, occupation, gender level of education which is to assess the level of financial literacy of the Indonesian population (Adioetomo, 2013).

OJK institutions have solutions to improve financial literacy of lecturers by using financial literacy education to provide knowledge and awareness for the community and provide protection to the public. Especially in universities both in the country and private with the aim of not getting people deceived and can better utilize financial products. Financial literacy education programs are very important for lecturers in universities to improve financial literacy and can update and expand their knowledge in participating in conveying financial literacy information in the academic community and surrounding communities (OJK, 2017). OJK involvement with private and public universities is also a form of cooperation in developing knowledge on understanding and knowledge of financial literacy.

This research supports Widayati research (2014); Arianti (2020); Nayebzadeh, Taft and Sadrabadi (2013); Laxmi and Maheshwary (2018); Mandala and Wiagustini (2017) that income and education levels, age is a major socioeconomic and demographic factor affecting financial literacy. So, it can be concluded that there are several factors that affect an individual's literacy from

both socioeconomic and demographic factors. An individual has socioeconomic and demographic factors so the person has good financial literacy and can behave rationally and have a good financial understanding. The results of this study were also not supported by Walt's research (2017); Bushan et al., (2013); Lantara and Kartini (2015) revealed that demographic factors from work experience, age and education levels had no effect on financial literacy. Natoli (2018); In 2014, the study revealed that socioeconomic factors of career and income factors have no effect on financial literacy, a person with a career and a high income does not necessarily have better knowledge, management, attitudes due to other social factors that affect them.

The novelty of this study is the level of financial literacy using socioeconomic variables including income, career and demographic factors including work experience, age and education level. Most previous research focused only on students, career women as well as MSMEs. In addition, the study used two independent variables, namely socioeconomics and demographic factors. The contribution in this research provides information about good financial management so that it will help lecturers in making short term and long term financial planning, and it is hoped that by applying it can make welfare in its finances and add insight, knowledge of financial literacy in the field of financial management.

Literature Review

Theory of Reasoned Action

This article also tries to associate the Theory of Reasoned Action first in the form of Ajzen and Fishbein (1975), saying that attitudes complicate behavior in decision making or assume behavior determined by an individual's desire to perform or not to perform a particular behavior. Theory of Reasoned Action supports this research because this research was conducted to find out the socioeconomic and demographic influence on financial literacy in which the Theory of Reasoned Action is based on the assumption that every human attitude and behavior in a conscious way so that this relates to variable financial literacy.

Financial Literacy

Sabri (2011) revealing financial literacy is a basic knowledge that involves, knowing and understanding complex principles in spending, saving, and investing. Meanwhile Bhushan and Medury (2013) states financial literacy is the ability to make informed assessments and make effective decisions about the use and management of money. Financial literacy is defined as a person's knowledge of financial concepts and the ability to make financial decisions in acquiring financial knowledge and skills (Thomas, 2020).

Financial Literacy has a long-term goal for all groups of people, namely 1) increasing the literacy of a person who was previously less literate or not literate to well literate. 2) Increase the number of users of financial services products and services (OJK, 2017). As for the classification of Financial Literacy based on the National Strategy of Financial Literacy of Indonesia (OJK, 2017), that public financial literacy is classified in 4 levels, namely well Literate (21.84%), Sufficient Literate (75.69%), Less Literate (2.06%), and Not Literate (0.41%), or

< 60% which means that the individual has knowledge of low agility, 60 – 79% means that the individual has knowledge of moderate finance and > 80% towards that individual has high financial knowledge. Financial institutions and communities need each other so that the higher the level of public financial literacy, the more people will utilize financial services products and services (OJK, 2017).

Socioeconomics

Socioeconomic status is an overview of the state of one person or society that is reviewed from all socioeconomic in the form of education level, income and so on. The indicators that can shape an individual's socioeconomic status are education, employment, economic circumstances, cultural background and income (Adi et al, 2017). Socioeconomic factors are the social and economic circumstances that one has that can affect his financial literacy. Variables of socioeconomic factors include personal socioeconomic status, education level, and income level (Wardani et al., 2017).

Demographic Factors

Demographics are an overview of a person's background so as to influence their financial literacy (Yusnita and Abdi, 2018). Rita and Kusumawati (2010) states demographic factors consisting of gender, age, education level, marital status, occupation, position, and income. According to OJK (2017) that demographics are a science that deepens the composition and processes of the population in a region including age, occupation, gender, education level, income and other geographic distribution are demographic factors to assess the financial literacy level of Indonesian population. Demographic factors include age, gender, immigration status, education level, income level, residence, regional, course origin or major or faculty, college admission or year, GPA or academic ability, length of study, work experience, job type, job location, financial education resources, college learning, pocket money, ATM usage, and insurance (Wardani et., al, 2017). However, in this study only a few indicators of demographic factors are work experience, age and education level.

Socioeconomic and Financial Literacy

Socioeconomics is an overview of the state of a person or a society under review from socioeconomics such as career, income and others (Suparyanto, 2010). This research refers to the theory of reasoned action that the intention, attitude or behavior of a person in socioeconomics can affect his financial literacy. If an individual has socioeconomics such as a higher income level and is supported with a sufficient career then the individual will tend to have his financial management skills wisely and have a good understanding of financial literacy also with funds that can be used for the benefit of saving, investment and insurance. This is according to Suryanto and Rasmini research (2018); Suryani & Ramadhan (2017); Arianti (2020); Bushan et al., (2013) revealed that income affects the level of financial literacy. As for the profession or career is not only dominated by men but also women who choose to pursue careers in order to help manage their family finances. An individual who has a career or does not have a career will be different from his or her participation in managing family finances (Cahyaningtiyas, 2015). Bushan et al, (2013) argued that career and income levels had an influence on financial literacy. Meanwhile, according

to Salleh (2015) it reveals the same thing that someone who works tends to have better financial literacy compared to those who don't work. Furthermore, potrich, Vieira, and Kirch (2014) research that socioeconomic variables affect financial literacy. Then it can be hypothesis:

H1 : Socioeconomics has a significant impact on financial literacy

Demographic Factors and Financial Literacy

Demographic factors are one of the sciences that delve into the composition and processes of the population in a region or describe the state of a person which includes age, gender, level of education, work experience, distribution of geography to assess the financial literacy level of the Indonesian population (Adioetomo, 2013). The study refers to the theory of reasoned action related to demographic factors that can influence financial literacy. An individual has a high demographic of sufficient work experience factors, mature age and higher education can influence knowledge and understanding of financial literacy. If someone with high work experience will have better financial literacy than not having work experience because the length of a job can affect an individual's knowledge of their skills. Then the age factor also affects an individual's financial literacy because if an individual with an older age tends to have better financial literacy compared to a younger age.

The level of education can affect financial literacy because the higher the level of education both formal and non formal then an individual will have a broad understanding and insight in managing we all source of income which will directly affect financial literacy. In line with Irman and Fadrul research (2018) also revealed that work experience affects financial literacy. Then for age is the capture and mindset of an individual in line with a certain level (Salleh, 2015) while according to Margaretha and Pambudhi research (2015), it is revealed that age affects financial literacy. According to OJK (2017) revealed that the factors affecting financial literacy are the level of education, gender and income. Furthermore Suryani and Ramadhan (2017) said that variables that affect the level of financial literacy of businesses are educational differences. Meanwhile Laxmi and Maheswary's article (2018) revealed that age, education, gender and occupation were found to be factors that had considerable effect on financial literacy. Das (2016) revealed that education has an influence on financial literacy. Furthermore, Potrich et al., (2014) research found that variable demographic factors affect financial literacy. Then it can be hypothesized:

H2 : Demographic factors have a significant effect on financial literacy

Research Method

Types and Data Sources

This research uses a descriptive quantitative approach that tries to describe, expose and interpret a phenomenon that occurs in accordance with the data in the field (Arikunto, 2013). This research will examine and analyze the socioeconomic influence and demographic factors in improving financial literacy for users of financial services products and services. The selection of locations is adjusted to the selection of public and private universities in the city of South Tangerang as research objects. The type and source of data used in the study is primary data, which is given to respondents in a structured and disseminated google form to all lecturers both state and private universities in the city of South Tangerang.

Population and Samples

The population in this study is all lecturers in public and private universities in South Tangerang city which numbered 11 universities both public and private with a large population in this study is 5,974 lecturers who are in the college of south tangerang city. Determination of sample size in this study using simple random sampling. Sampling techniques using Slovin formula with 5% percentage. Based on the calculation of Slovin formula obtained the size of the sample number of 375 respondents but the processed is only 209 respondents because of some constraints or weaknesses that are weaknesses of the sample withdrawal technique in this way is that the selected sample is most likely not representative of the population, so the generalization that can be done by the researcher will be limited. The technique used is axial sampling is done with quota per region where the view is suitable or not is based on characteristics is a) lecturers who are only in The University of SouthTangerang, b) lecturers who are willing to fill out questionnaires for research purposes, c) intended for lecturers anyway.

Data Collection Methods

The data collection techniques in this study include data in the form of interview results obtained from respondents and questionnaires through online digital assistance (google form) due to the Covid 19 pandemic by inputting questionnaire statements through google form and later digitally spread to respondents. In addition to using digital assistance oline researchers also collect research data as well as in the form of literature studies or secondary data that are data sourced from reports or documents related to this study in accordance with data collection techniques. Google form is a useful tool to help in surveying and collecting information easily and efficiently. This application is used to facilitate the deployment of questionnaires and more efficiently.

Variable Operational Definitions and Measurement

Socioeconomics (X_1)

Socioeconomics is one measure to determine a person's position based on employment, income and other social gatherings. This variable is measured using (1) income, (2) profession/career. The measurement scale in this variable using a likert scale of 1/5 with the type of ordinal measurement quoted from Romadoni (2015).

Demographic Factors (X_2)

Demographics is a science that delved into the makeup and processes of the population in a region. This variable is measured using (1) work experience, (2) age, (3) education level. The measurement scale in this variable using likert scale 1/5 with ordinal measurement type quoted from Khotimah and Isbanah (2019).

Financial Literacy (Y)

Financial literacy is defined as a person's knowledge of financial concepts and the ability to make informed financial decisions and demonstrate two dimensions of financial literacy. These variables are measured using (1) basic financial knowledge, (2) savings and loans, (3) insurance, (4) investments. The measurement scale in this variable uses a likert scale of 1/5 with the type of ordinal measurement quoted from Remund (2010).

Data Analysis

This research data analysis method uses descriptive statistical tests, data quality tests, classic assumption tests, hypothesis tests and multiple linear regressions with the help of the SPSS 25.0 program. The data quality test included in this study is a validity and reliability test conducted to determine the accuracy of the measuring instrument in measuring the objects studied. A regression model will be able to be used for prediction if it meets several assumptions, namely normality, multicholinearity and heteroskedastity. The study also used hypothesized coefficient determination (R^2), T (Partial) test and multiple regression is $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$.

Results

The respondents to this study were lecturers at South Tangerang city college spread across 4 universities namely Pamulang University, STAN, UT and UIN Syarif Hidayatullah. The following characteristics of respondents can be seen in Table 1 below:

Table 1. Characteristics of Respondents

Description	Characteristics	Total	Percentage	Amount%
Workplace	Pamulang Univ.	195	0,933014	92%
	STAN	8	0,038278	4%
	UT	3	0,014354	2%
	UIN	3	0,014354	2%
Gender	Male	89	0,425837	43%
	Female	120	0,574163	57%
Education	S2	197	0,942584	94%
	S3	12	0,057416	6%
Income	< 5 jt	86	0,411483	41%
	5 - 10 jt	91	0,435407	44%
	10 - 15 jt	14	0,066986	7%
	> 15 jt	18	0,086124	8%
Career	Educators	40	0,191388	19%
	Expert assistant	147	0,703349	70%
	Lector	20	0,095694	10%
	Head Lector	2	0,009569	1%
Age	<30	23	0,110048	11%
	30-39	92	0,440191	44%
	40-49	59	0,282297	28%
	50-65	35	0,167464	17%
Long work	<5	172	0,822967	82%
	5-10	29	0,138756	14%
	>10	8	0,038278	4%

Source : Primary Processed Data (2020)

Based on Table 1 above, that the characteristics of respondents from the side of work obtained the number of respondents is dominated by respondents who come from Pamulang University campus as many as 195 people (92%), STAN as many as 8 people (4%), UT as many as 3 people (2%) and UIN Syarif Hidayatullah as many as 3 people (2%). When viewed from gender or gender then the level of financial literacy of lecturers in the southern city of Tangerang belongs to a moderate category with 120 women and 89 men. When viewed from the level of education, the level of financial literacy of lecturers belongs to the moderate category with a Master's education level of 197 people

and a Doctoral education level of 12 people. The average financial literacy of lecturers with the last master's education is higher than the financial literacy of lecturers with the last doctorate education. Financial literacy in both masters and doctorates is still in the low category.

Based on the level of income, the level of financial literacy of lecturers in universities in the southern city of Tangerang is included in the moderate category with an income level of <5 million as many as 86 people, an income level of 5-10 million as many as 91 people, an income level of 10-15 million as many as 14 people and over 15 million as many as 18 people. Where the average financial literacy of the highest lecturer is between Rp.5,000,000 to Rp.10,000,000 which is 44% included in the low category and the lowest lecturer financial literacy is in lecturers with incomes less than Rp 5,000,000 which is 41% included in the low category.

Based on the level of position, the level of financial literacy of lecturers in the universities in south Tangerang city is included in the moderate category with the position of educator as many as 40 people, the position of assistant expert as many as 147 people, the position of lektor as many as 20 people and the position of head lector as many as 2 people. Some age groups have a relatively even average financial literacy. The difference occurred only at the under-30 age level of 23 people, 30 - 39 years old as many as 92 people, 40 – 49 years old as many as 59 people and over 50-65 years old as many as 35 people, but the difference is only slight. Under-30s usually want to know more so they keep looking for information. The development of more familiar information media technology used by young people also makes it easy to access financial information in real time wherever it is. Whereas at the age of over 50-65 years because they have more experience. Then for the latter characteristic is the length of work, for respondents who work under 5 years as many as 172 people, the length of work 5 - 10 years as many as 29 people and above 10 years as many as 8 people. The following Descriptive analysis can be seen in table 2 below:

Table 2. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Socioeconomic	209	28	60	45,20	5,797
Demographic factors	209	32	75	63,04	6,589
Financial Literacy	209	43	100	77,77	9,092
Valid N (listwise)	209				

Source : Primary Processed Data (2020)

Based on table 2 above reveals that the level of financial literacy is classified as moderate when viewed from the financial literacy category according to SNLKI (OJK, 2017). This can be seen from the average socioeconomic an average of 45.20% means an individual's financial literacy is still low and demographic factors are flat an average of 63.04% meaning the level of financial literacy is still moderate. So, it can be concluded that the literacy rate in lecturers who are in the south tangerang city college is still relatively moderate, which is 77.77% it means that there are still many lecturers in the south tangerang city college are still consumerist and less able to manage finances well and still lack understanding and knowledge in the utilization of products financial institutions such as less in saving money invest and insurance. This is in similar to the research of Mendari and Soejono (2018) revealing that the level of financial literacy is still relatively low.

Data Validity and Realibilitas Test

Validity Test

Variable indicators that represent multiple statements can be said to be valid if they have a significance value below 0.05. Table 3 below shows that all research variable indicators have a value of significance below 0.05, so all indicators of research variables are said to be valid.

Table 3. Validity Test

Variable	Indicators	Sig.	Description
Socioeconomic (X ₁)	X1.1	0,000	Valid
	X1.2	0,000	Valid
Demographic factors (X ₂)	X2.1	0,000	Valid
	X2.2	0,000	Valid
	X2.3	0,000	Valid
Financial Literacy (Y)	Y.1	0,000	Valid
	Y.2	0,000	Valid
	Y.3	0,000	Valid
	Y.4	0,000	Valid

Source : Primary Processed Data (2020)

Reality Test

To test its reality on all variables has a value greater than 0.70 meaning that all independent and dependent variable statements in this study already meet the realibel criteria. To view the results of the realization test in the following table 4:

Table 4. Reality Test

Variable	Alfa - Cronbach	Description
Sosioeconomic	0,727	Realibel
Demographic factors	0,844	Realibel
Financial Literacy	0,835	Realibel

Source : Primary Processed Data (2020)

Normality Test

Normality test can be used kolmogorov smirnov test. To view the results of the Normality test in the following table 5:

Table 5. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		209
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	7,42960484
Most Extreme Differences	Absolute	0,058
	Positive	0,039
	Negative	-0,058
Test Statistic		0,058
Asymp. Sig. (2-tailed)		.088 ^c

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.

Source : Primary Processed Data (2020)

Based on table 5 above that asymp value. Sig. at $0.088 \geq 0.05$ meaning that this data is distributed normally.

Multicholnearity Test

Multicholnearity test can be used Variant Inflation Factor (FIV) test. To view the results of the Multicholnearity test in the following table 6:

Table 6. Multicholnearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Socioeconomic	0,676	1,479
	Demographic factors	0,676	1,479

a. Dependent Variable: Literasi Keuangan

Source : Primary Processed Data (2020)

Based on table 6 above that the multicollinearity test can be proven by looking at the value of tolerance and variant inflation factor (VIF) yang is at tolerance value ≤ 0.10 or VIF value ≥ 10 then all variables in this study did not occur multicollinearity.

Heterokedasitas Test

Detection of heteroskedastisity problems is also done by looking at the plot chart of dependent variable prediction values (ZPRED) with independent variable residues (SRESID). The heteroskedastisity test by scaterplot is illustrated in Figure 1 below.

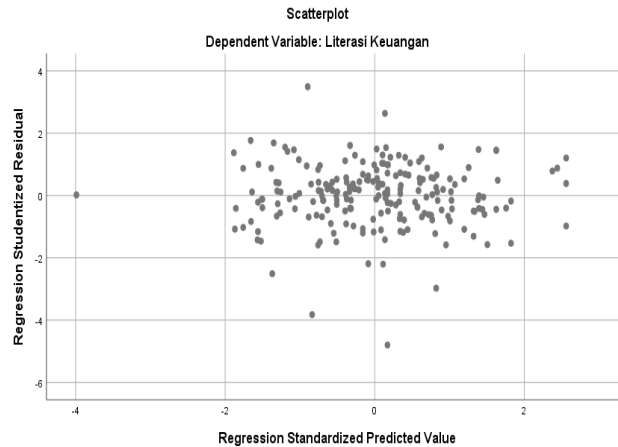


Figure 1. Scaterplot – Heteroskedastisity test
 Source : Primary Processed Data (2020)

Based on the scatterplots chart seen above shows that the dots spread randomly and do not form patterns and are scattered above or below the number 0 on the y-axis. It can be concluded that the data of this study does not occur heterokedasitas.

Hypothesis Test (t-test)

This study looked at the level of significance of each relationship between variables by using a fault tolerance limit that datap in the tolerance is 5%. To view the results of the t-test in the following table 7:

Table 7. t-test results

Model	Coefficients ^a			T	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	28,586	5,195		5,503	0,000
Socioeconomic	0,656	0,109	0,418	6,037	0,000
Demographic factors	0,310	0,096	0,225	3,246	0,001

a. Dependent Variable: Financial Literacy
 Source : Primary Processed Data (2020)

Based on table 7 above can form multiple linear regression equations namely $Y = 28,586 + 0.656 + 0.310$. And from the results of the perhitugan, the t test results based on individual parameters (T test) obtained a thitung value of 5,503. To determine the distribution of t is searched at a free degree (df)= n – 2 or $209 - 2 = 207$. With a two-sided test of significance 0.025 results were obtained for ttabel of 1,358. From the calculation above obtained socioeconomic value (X1) has thitung \geq ttabel which is $5,503 \geq 1,358$ with a significance value of $0.000 < 0.05$. This can mean that socioeconomics has a positive and significant effect on financial literacy. Then Ha accepted. As for vraiabel demographic factors have a significance value of $0.001 \leq 0.05$ meaning Ha is accepted or demographic factors influence the significance of financial literacy.

Determiration Coefficient (R2)

The determiration coefficient (R2) essentially measures how far the model is able to explain variations in dependent variables. To view the results of the Determiration test in the following table 8:

Table 8. Determiration Coefficient Test Results

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.576 ^a	0,332	0,326	7,466

a. Predictors: (Constant), Demographic factors, Socioeconomic

Source : Primary Processed Data (2020)

Based on table 8 above reveals that the value of R is 0.576 or 57.6% and the R2 (Adjusted R Square) value is 0.326 or 32.6%. The remaining 67.4% was influenced by other variables that had not been studied in the study.

Discussion

Socioeconomics and Financial Literacy

The results of this research show that socioeconomic has a positive and significant effect on financial literacy. The results of the study are in accordance with the theory of reasoned action that there is a connection with variable financial literacy influenced by socioeconomic factors because the lower a person's socioeconomic will be lower knowledge and understanding in managing their finances e.g. on income factors, if a person with a higher income level will tend to have the ability to plan and control his finances properly. Similarly, the career factor is that if someone has a career will have different financial knowledge and understanding with a person who does not have a career because someone who does not have a career there is no source of income every month so it will be difficult to manage their finances.

This research is supported by Arianti research (2018); Suryanto and Rasmini (2018); Walter (2017); Salleh (2015); Cahyaningtiyas, (2015) suggests that socioeconomic income and career factors have a positive and significant influence on financial literacy. In this article, researchers reveal that the higher the socioeconomic lecturer, the wiser it will be to manage finances properly and encouraged by the knowledge and understanding of financial services products and services that can influence the right decision-making such as investment, savings, and insurance. Furthermore, this research was not supported by Natoli (2018); Wijaya et al., (2014) revealed that socioeconomic factors of career and income factors have no effect on financial literacy, a person who has a career and a high income does not necessarily have knowledge, management, better attitudes anyway because of other social factors that affect them.

The findings showed that the proportion of respondents was 91% with an average income above Rp.5,000,000-Rp. 10,000,000 or (91%) enough to meet the needs of daily living and be able to allocate their income for regular investment in other financial products such as investment, saving and insurance. As for career can be seen from the position of respondent has a high average career of 147 respondents by 70%, the higher a person's career will be the higher the understanding and knowledge of good financial management. A person who has socioeconomics in daily life, especially in financial terms, does not give meaningful meaning to the change in lecturer's attitude about finance. Lecturers with high socioeconomics can have the attitude that they can earn money easily and can manage their finances well because with such high socioeconomics they can use financial products including banking products, insurance, and other credit institutions so that they can have financial knowledge, cleverness and personal finance in knowing financial concepts and managing their assets as a form of welfare.

Demographic Factors and Financial Literacy

The results of this study show that demographic factors have a positive and significant effect on financial literacy. The results of the study are in accordance with the theory of reasoned action, the association with financial literacy variables that can be influenced by demographic factors as well as work experience, age and education level.

For work experience factors, a mature age and a person's high level of education can strengthen financial literacy knowledge and have a better sense of responsibility and financial management skills. And if a lecturer already has sufficient work experience then will have a high level of financial literacy as well as vice versa.

The results of this study are supported by Irman and Fadrul research (2018); Nurhidayati and Anwar (2018); Laxmi and Maheswary (2018); OJK (2016); Das (2016); ANZ (2015); Margaretha and Pambudhi (2015); Bushan et al, (2013); Angsong and Gynsare (2012), and Lusardi, et al., (2010) suggest that demographic factors including work experience, age and education have a significant impact on financial literacy. The longer a work is, and the higher the education, the higher the financial literacy so that knowledge of the products of financial institutions can be understood. Then age factor plays an important role in decision making to determine financial products and services appropriately. Furthermore, this study does not support Walt's research (2017); Bushan et al., (2013); Lantara and Kartini (2015) revealed that demographic factors from work experience, age and education levels had no effect on financial literacy.

The findings in the field that the proportion of respondents for job acidification as much as 172 respondents or by 82%, the age of above 30 years as much as 92 respondents or by 44% and the level of education of respondents is quite high at 94%. From these results, the average respondent was more from a private college than a country with a knowledge background and had good financial ability. A person with a high demographic does not necessarily have knowledge, management, attitude and good financial behavior because it is influenced by other social factors. The higher the demographic factor, usually an individual will have a more critical and selective attitude in owning financial products. That attitude arises because of sufficient work experience, mature age and a high educational environment that requires a person to be as critical and sensitive to the phenomenon as possible and think about the advantages and risks of being limited. A lecturer with high demographic factors can deepen their knowledge and understanding of financial literacy and can engage in financial literacy education programs with the government.

Conclusion

Based on the results of the tests and analysis that have been done in this study, conclusions can be drawn:

1. Socioeconomics has a positive effect and significance on financial literacy
2. Demographic factors have a positive effect and significance on financial literacy

Limitations

The limitations that can be given based on the conclusions obtained in this study are :

1. There are several questionnaire statements related to financial literacy that are not yet clear so some respondents may find it difficult to understand the statement
2. The variables studied only financial literacy variables are only seen from income, career, work experience, age and education factors, so it has not been able to describe the entire determinant of socioeconomic and demographic factors.
3. This research sample includes lecturers in the south Tangerang city area universities only who are the object/subject of this research.

Suggestion

Based on the results and limitations of the research, advice that can be given

1. OJK institutions, it is recommended to be more active in socializing related to financial literacy in the utilization of financial services products and services by conducting training activities and workshops related to financial literacy will greatly help improve knowledge and financial management capabilities and work with banks, insurers and other credit institutions.
2. Lecturers, it is expected to add insight and knowledge in the field of financial management and can implicate in daily life. So that lecturers can manage their finances well.
3. For further researchers, it is recommended to use questionnaire statements that are more in accordance with the respondent's condition so that the statement is able to provide a more accurate picture and can conduct research by expanding variables that could affect financial literacy such as gender, financial behavior, investment, status of ownership of residence and so on and can use samples from various universities outside the city of South Tangerang.

Implications

The implications in this study can be found in the resulting practical implications. Based on test results showing that socioeconomics and demographic factors have the most influence in improving financial literacy. This explains that an individual's knowledge of personal financial management is a major factor in the decision making to determine the right financial products such as saving, insurance and investing. Information and socialization and education are sources of financial management knowledge. It is a big task for the government, especially financial institutions and OJK to the public especially people who have a fixed income in the form of their monthly salary, have a sufficient career, sufficient work experience and a high level of education and sufficient age will also help their knowledge of financial literacy. Because with high financial literacy can be useful to avoid financial difficulties.

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