Determinants of Financial Literacy Index Improvement in Indonesia: A Psychosocial Approach Study on the Young Generation

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Determinants of Financial Literacy Index Improvement in Indonesia: A Psychosocial Approach Study on the Young Generation

Ade Maharini Adiandari
Universitas Ngurah Rai, Bali. Indonesia
Maharini.adiandari@unr.ac.id

Abstract

As one of the indicators of the human development index, financial literacy in Indonesia still shows a fairly low number. Financial literacy index data in Indonesia based on the results of the National Survey of Literacy and Finance (SNLIK) successively in 2013, 2016, 2019, and 2022 are at 21.84%, 29.70%, 38.03%, and 49.68%4. This study aims to find the determinants of increasing the financial literacy index in Indonesia by using a psychosocial approach that is believed to provide a new perspective in solving research problems. The research method used a quantitative research design with a sample size of 203 respondents in Denpasar, Bali, and Malang, East Java, focusing on the age level in the younger generation category. The results showed that the need for cognition has a significant effect on financial literacy, and helplessness has a significant effect on financial literacy. Furthermore, the results also show that the social environment does not moderate the effect of the need for cognition and helplessness on financial literacy.

Keywords: *financial literacy, social environment, powerlessness environment, cognition environment, literacy*

I. Introduction

Indonesia is a country with the 4th largest population in the world, which is around 275.8 million people in 2022. In addition, Indonesia's economy has also experienced rapid development, which eventually placed Indonesia into the top 20 economies in the world (G20). Furthermore, Indonesia is expected to become the world's 7th most economically powerful country by 2030 with the blessing of the demographic bonus, where most of the population is productive young people under 30 (Dobbs, R., et al, 2012).

Along with the rapid economic progress, there is a phenomenon, especially related to human resource capacity, where the ranking of human capacity development, both human development index and inequality-adjusted human development index, has stagnated over time. One indicator that affects the ranking is access to education and literacy levels, including financial literacy (Nugraha, U., 2018).

As one of the indicators of the human development index, financial literacy in Indonesia still shows quite low data. Based on the results of the National Survey of Literacy and Finance (SNLIK) in 2013, 2016, 2019, and 2022, the financial literacy index data in Indonesia are 21.84%, 29.70%, 38.03%, and 49.68%, respectively. When compared to the financial inclusion index data in the same years, which are 59.47%, 67.80%, 76.19%, and 85.10%, it can be seen that there is still a gap between financial literacy and inclusion, where the financial literacy index is much lower than the inclusion index. This is reinforced by data on the financial literacy and inclusion index gap in 2022, as shown in Table 1.

Table 1. Gap between Financial Literacy and Inclusion of 34 Provinces in Indonesia Financial Literacy and Inclusion Survey Results in 2022

No	Province	Literacy (%)	Inclusion (%)	GAP (%)
1	Bengkulu	30.39	88.05	57.66
2	Sulawesi	31.95	84.05	52.47
3	South Sulawesi	36.88	88.57	51.69
4	South Kalimantan	31.73	81.3	49.57

5	North Sumatra	51.69	95.58	43.89
6	DKI Jakarta	52.99	96.62	43.63
7	Banten	45.19	85.71	40.52
8	Aceh	49.87	89.87	40.00
9	Central Kalimantan	42.08	81.56	39.48
10	Jambi	46.49	85.19	38.70
11	Riau Islands	48.57	87.01	38.44
12	Maluku	40.78	78.7	37.92
13	East Java	55.32	92.99	37.67
14	Gorontalo	52.21	88.57	36.36
15	East Kalimantan	57.14	93.25	36.11
16	North Sulawesi	50.13	86.23	36.10
17	West Sumatra	40.78	76.88	36.10
18	South Sumatra	52.73	88.57	35.84
19	Bali	57.66	92.21	34.55
20	Central Java	51.59	85.97	34.28
21	East Nusa Tenggara	51.95	85.97	34.02
22	Lampung	41.3	74.81	33.51
23	North Kalimantan	58.7	91.69	32.99
24	West Java	56.1	88.31	32.21
25	West Kalimantan	51.95	84.16	32.21
26	North Maluku	49.35	81.04	31.59
27	Papua	45.19	76.36	31.17
28	Special Region of Yogyakarta	54.55	82.08	27.53
29	West Papua	54.29	81.3	27.01
30	West Sulawesi	46.49	70.39	23.90
31	Central Sulawesi	56.36	78.44	22.08
32	Riau	67.27	85.19	17.92
33	Bangka Belitung	62.34	79.48	17.14
34	West Nusa Tenggara	65.45	82.34	16.89

Source: Infographics SNLIK OJK 2022 (processed)

Based on the data in Table 1, it can be seen that there is still a considerable gap across all Indonesian provinces due to the low financial literacy index number. In terms of its definition, financial literacy itself has evolved into attitudes and behaviors in managing finances in addition to knowledge, skills, and beliefs about financial institutions, products, and services (Adiandari, A. M., & Sos, S., 2023). Low financial literacy can be interpreted by the fact that many people still do not understand the financial products they may have accessed. There have been widespread cases of people being deceived by fraudulent investment products and other digital financial products issued by less credible companies. For this reason, increasing the financial literacy of the Indonesian people is a very urgent thing to do.

Furthermore, this study uses a psychosocial approach, expected to provide a novel perspective in solving research problems. This is because the improvement of financial literacy is inseparable from several determining factors from the psychosocial side, which is a dynamic combination of psychological and social aspects of a person. These psychological and social concepts include the concept of the Need for

Cognition (Petty, R. E., & Cacioppo, J. T., 1982) or the need for cognition, the concept of Learned Helplessness (Maier, S. F., & Seligman, M. E., 1976) or helplessness, and concepts related to motivation, referring to achievement motivation vs. belonging motivation (McClelland, D. C., 1988) (Ryan, R. M., & Deci, E. L., 2017), one of which is motivation that comes from the social environment. Therefore, the problem formulations in this study are:

1. How does the need for cognition helplessness affect financial literacy?
2. Does the social environment moderate the effect of the need for cognition helplessness on financial literacy?

In connection with the formulation of the research problem above, this study aims to determine the effect of the need for cognition and helplessness on financial literacy and to analyze the moderation of the social environment on the effect of the need for cognition and helplessness on financial literacy which ultimately results in a determinant of increasing the financial literacy index in Indonesia. Furthermore, the study will focus on the younger generation in consideration of the important role of the younger generation in Indonesia, where the majority of the population in 2030 will be productive young people under 30 (Dobbs, R., et al, 2012).

II. Literature Review

Data on Indonesia's low financial literacy index can also be seen from the Organization for Economic Cooperation and Development (OECD) survey results in 2020 (Kiril, K. O. S. S. E. V., 2020). The survey measured the financial literacy index in 26 countries using 3 (three) indicators: financial knowledge, financial behavior, and financial attitudes. From the survey results, Indonesia has a very low score on the financial knowledge indicator to be included in the 5 lowest rankings of 25 countries participating in the survey (Kiril, K. O. S. S. E. V., 2020). The above facts illustrate the urgency to improve the financial literacy index by policymakers, including the authorities in the financial sector.

Related to this, the financial services authority (OJK) has set a strategy to solve the problem, namely through OJK Regulation Number 76/POJK.07/2016 concerning Improving Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Community (KEUANGAN, D. K. O. J., 2016) where the strategy to improve financial literacy is through planning and implementing financial education and developing infrastructure that supports financial literacy for consumers and/or the community (KEUANGAN, D. K. O. J., 2016). The results of the implementation of this strategy can be seen from the results of SNLIK, which has been conducted every 3 years by OJK since 2013, where one of the survey results still shows problems related to the low financial literacy index in Indonesia, which is still below 50% during the 9-year survey period.

Furthermore, to ensure the novelty of this research, researchers have conducted a literature study with the result that research related to financial literacy has been found. However, research results on financial literacy using a psychosocial approach are still difficult to find. The psychosocial approach is defined as a dynamic relationship between a person's psychological and social aspects (Bernal, G., & Sáez-Santiago, E., 2006). It is stated that a person's social life can be a determinant of a person's psychological life (Bernal, G., & Sáez-Santiago, E., 2006), how a person's social life, both the family environment, the environment in school, and the environment in socializing in the community will determine his psychological life. Social life will not be separated from the cultural factors that exist in society. Therefore, if the previous strategy to improve financial literacy was through a non-psychosocial approach, this study uses a psychosocial perspective that begins with discovering phenomena, root causes, and causes of low financial literacy from the psychosocial side, including the culture of Indonesian society. The cultural side in this study is also based on several studies that mention that a person's behavior is determined by the surrounding culture/environment (Nayeem, T., 2012). An example of the importance of using a psychosocial approach is that the answer to the question of why someone who has received financial education or training many times but still has low financial literacy will be found.

For this reason, this study will apply psychological concepts, namely the concept of the Need for Cognition (Petty, R. E., & Cacioppo, J. T., 1982) and the concept of Learned Helplessness (Lakens, D., 2022). As a moderating variable, this study also uses motivation-related concepts, referring to achievement motivation vs. belonging motivation (McClelland, D. C., 1988) (Ryan, R. M., & Deci, E. L., 2017), which is motivation derived from the social environment. Each of these concepts refers to the cultural variations of people who prioritize achievement or harmony, are willing or unwilling to engage in and enjoy cognitive activities, and are willing to struggle or resign themselves to their economic conditions. When linked to OJK's strategy to improve financial literacy through education and infrastructure development, which is closely related to a person's cognitive activities, it is likely OJK's strategy will not be maximally successful due to our lack of understanding of psychosocial issues, namely the variations and levels of people's motivation, their willingness to learn, and their attitudes towards their conditions that can or cannot be changed.

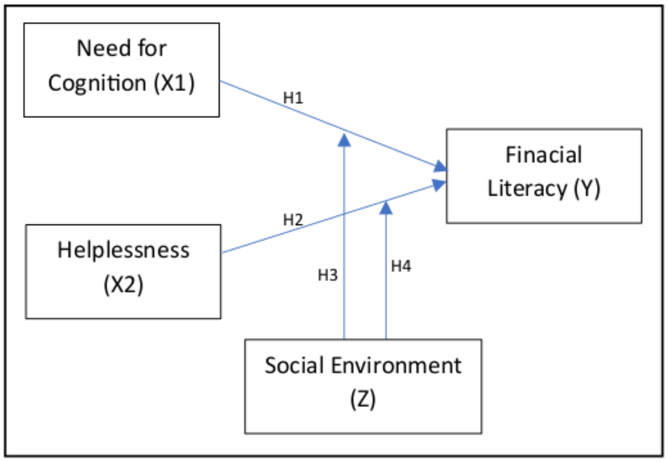
Regarding the influence of cognitive needs on financial literacy, Muñoz-Murillo, M., et al (2020) suggested that cognitive ability is one of the fundamental factors in explaining financial literacy. Their research provides experimental evidence supporting the key role of cognitive ability in acquiring financial literacy. The final research results show that individuals with higher cognitive abilities have higher financial capabilities. Furthermore, Callis, Z., et al (2023) state that financial literacy positively relates to intelligence, with effect sizes typically moderate to large across studies. However, the magnitude of the effect has not been estimated by meta-analysis. It is also mentioned that very few studies have used psychometrically robust measures of comprehensive cognitive ability and/or financial capability.

Research on powerlessness has underscored its negative impact on various financial behavior and well-being components. Research by Brown, S. M. (2011) found that people who experience depression and feelings of powerlessness have more debt and less wealth at retirement. Brown suggests providing financial education to such people to protect against retirement insecurity. Other work shows depression and powerlessness reduce financial status (Montgomery, S. M., et al, 2007), retirement security (Lamberg, T., et al, 2010), and financial planning (Zivin, K., et al, 2009). On the other hand, the relationship between hopelessness and financial literacy can also go in the opposite direction, where poor financial literacy leads to increased feelings of hopelessness. The "learned helplessness" theory argues that unavoidable events reduce a person's motivation to change their situation (Maier, S. F., & Seligman, M. E., 1976), (Dweck, C. S., 1975), (Diener, C. I., & Dweck, C. S., 1980), Hiroto, D. S., & Seligman, M. E., 1975). Learned helplessness has been widely studied and accepted. Although it has not been applied to retirement security or financial decision-making, we can assume that individuals who are less financially literate may experience more difficulty getting ahead financially and thus may lose hope that it can affect their lives.

Furthermore, in research related to social environment, Jamal, A. A. A., et al. (2015) showed that students' family involvement plays a major role in fostering students' saving behavior, followed by peer influence. Alshebami, A. S., & Aldhyani, T. H. (2022). examined the impact of social influences, namely parents and peers, on the level of financial literacy among young people in Saudi Arabia. It also assesses the effect of financial literacy on the development of saving behavior with the role of self-control as a moderator. The results show that parental and peer influences can positively predict financial literacy. In addition, financial literacy can have a positive impact on young people's saving habits. Meanwhile, self-control negatively moderates the relationship between financial literacy and saving behavior.

Based on the research results and data above, the researchers are interested in researching the determinants of increasing the financial literacy index in Indonesia using a psychosocial approach. The research conceptual framework is shown in Figure 2 below.

Figure 2. Research conceptual framework



III. Research Methods

This research focuses on finding the determinants of increasing the financial literacy index to answer the 2 research problems presented in the introduction. This study uses a quantitative method research design. Kang, H. (2021) states that quantitative methods involve using quantitative data in the research process. Quantitative data includes closed-ended responses that mostly use questionnaires or psychological instruments.

To detect the relationship between the determinant variables and the outcome variable, it is necessary to vary the outcome variable (literacy level). Therefore, the study will sample in different locations. This also ensures that the relationship between variables is valid and can be generalized to various contexts. For this reason, the researcher will use samples in different locations, namely in western and eastern Indonesia. The researcher chose to take samples in Denpasar (Bali) and Malang (East Java).

Strengthening the selection of data collection locations is based on the 2022 financial literacy index data in all provinces, as seen in Table 2.

Table 2: Financial Literacy Index for All Provinces in 2022

No	Province	Index of Financial Literacy (%)
	Western Indonesia Region	
1	Riau	67.27
2	Bangka Belitung	62.34
3	West Java	56.10
4	East Java	55.32
5	Special Region of Yogyakarta	54.55
6	Special Capital Region of Jakarta	52.99
7	South Sumatra	52.73
8	West Kalimantan	51.95
9	North Sumatra	51.69
10	Central Java	51.69
11	Aceh	49.87

12	Riau Islands	48.57
13	Jambi	46.49
14	Banten	45.19
15	Central Kalimantan	42.08
16	Lampung	41.30
17	West Sumatra	40.78
18	Bengkulu	30.39
	Central Indonesia Region	
19	West Nusa Tenggara	65.45
20	North Kalimantan	58.70
21	Bali	57.66
22	East Kalimantan	57.14
23	Central Sulawesi	56.36
24	Gorontalo	52.21
25	East Nusa Tenggara	51.95
26	North Sulawesi	50.13
27	West Sulawesi	46.49
28	South Sulawesi	36.88
29	Southeast Sulawesi	31.95
30	South Kalimantan	31.73
	Eastern Indonesia Region	
31	West Papua	54.29
32	North Maluku	49.35
33	Papua	45.19
34	Maluku	40.78

From the data in Table 2 above, data collection will be carried out in Bali and East Java provinces. Bali province, located in central Indonesia, has a financial literacy index of 57.66%. In comparison, Malang represents a location in western Indonesia with a financial literacy index of 55.32%. Furthermore, data analysis techniques are carried out using the SmartPLS approach considering the number of samples that are not so large, the absence of certain assumptions, and the research model described in the research conceptual framework section.

The number of samples in this study was 203 respondents, which were taken from the number of students in semester 5 at one of the universities in East Java and universities in Bali. The sample determination used a saturated sample, where the entire population was sampled. The consideration of selecting samples at universities is related to the representation of the younger generation, who are the focus of this research.

The research instrument used a questionnaire consisting of several statements representing indicators on each variable. Statements on financial literacy variables are based on statements in the Organization for Economic Cooperation and Development (OECD) survey in 2020[10].

IV. Result and Discussion

4.1.1. Validity Test

Based on the data processing process using the SmartPLS approach, the factor loading validity test results are valid because they have an outer loading value> 0.7. Then, based on the data processing process using the SmartPLS approach, the results of the discriminant validity test of each item (*cross-loadings*) can be said to be valid because the cross-loading value> 0.7 and the correlation of the construct with the measurement item is greater than the size of the other constructs.

4.1.2. Reliability Test Results

Furthermore, the reliability test will be carried out on all existing variables. Below are the results of the reliability test.

Table 3: Reliability Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Helplessness	0.958	0.959	0.962	0.556
Powerlessness_Environment	1.000	1.000	1.000	1.000
Cognition	0.885	0.895	0.913	0.638
Cognition_Environment	1.000	1.000	1.000	1.000
Environment	0.884	0.892	0.910	0.592
Literacy	0.907	0.911	0.924	0.574

Judging from the results above, it can be declared reliable because the Cronbach alpha and CR values are> 0.7 while the AVE value is> 0.5. For this reason, the results show that the variables are reliable.

4.1.3. Hypothesis Test Results

There are 4 hypotheses tested in this study; the results can be seen in the table below. The following are the results of the hypothesis test results.

Table 4: Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
H1. Cognition -> Literacy	0.304	0.306	0.063	4.831	**0.000**
H2. Powerlessness -> Literacy	0.326	0.327	0.065	5.016	**0.000**
H3. Environment_Cognition -> Literacy	-0.046	-0.047	0.064	0.723	**0.470**
H4. Powerlessness_Environment -> Literacy	-0.027	-0.031	0.058	0.461	**0.645**

The path coefficient or inner model value shows the significance level in hypothesis testing. From the results above, it can be seen that the variable is said to have an effect if it has a t value> 1.960 and a significance value <0.05. From the above results, it can be seen that hypotheses 1 and 2 are proven, while hypotheses 3 and 4 are not proven.

4.1.4. R Squared Result

Next, we will see the results of the R-Square results. Here below is Table 5 of the R-Square results.

Table 5: R-Square Results

	R Square	R Square Adjusted

Literacy	0.560	0.548

From the table above, it can be seen that the R square value of the financial literacy variable is 0.560, which means that the independent variables in this study contribute 56.0% to financial literacy. In comparison, the remaining 44.0% is influenced by other factors.

4.1.5. Discussion

There are 4 hypotheses tested in this study; the results can be seen in the table below. The following are the results of the hypothesis test results.

The results of the *first* variable test show that the need for cognition variable (X1) has a positive and significant impact on financial literacy (Y), with a calculated t value > 1.960 and a significance value < 0.05. This indicates that the higher the level of need for cognition of individuals in the context of financial literacy, the better their ability to understand and manage aspects of their finances. These results make an important contribution to understanding the factors that influence the financial literacy index (Y) in Indonesia, especially among the younger generation, and underscore the role of psychosocial factors in shaping their financial understanding and behavior.

In addition, the findings also provide a strong basis for policy recommendations and financial education programs that focus more on enhancing the need for cognition in a psychosocial approach. This could include curriculum development that emphasizes the psychosocial aspects of financial literacy and training and education programs that identify and address the cognitive needs of the younger generation. As such, this study not only provides in-depth insights into the factors affecting financial literacy in Indonesia but also provides a solid basis for concrete actions to improve financial literacy among the younger generation, which will have a positive impact on the financial stability of individuals and the national economy as a whole.

The results of the *second* variable test, supported by the t value > 1.960 and the significance value < 0.05, indicate that powerlessness strongly impacts young people's financial literacy. This finding implies that efforts to improve financial literacy among young people in Indonesia should consider aspects related to powerlessness, such as education, access to resources, and other psychosocial factors. In addition, the results also emphasize the importance of developing financial literacy programs that specifically target aspects related to powerlessness.

The results highlight the important role of powerlessness in financial literacy and underscore the need to integrate psychosocial elements in financial literacy education strategies. As such, this article provides an important foundation for policymakers and practitioners to design more effective and sustainable financial literacy programs, which will help improve young people's financial understanding and, thus, help improve their future financial well-being.

The results of this *third* variable test indicate that the third hypothesis, which states that the need for cognition (X1) has a significant positive effect on financial literacy (Y) through the social environment (Z), is rejected. This rejection is based on the t-count value not reaching the established significance threshold, > 1.960, and the significance value is < 0.05. Thus, it can be concluded that in the context of the younger generation in Indonesia, the need for cognition does not significantly impact improving financial literacy through the influence of the social environment.

This study illustrates the relevance of psychosocial in improving financial literacy in Indonesia. The results corroborating the rejection of the third hypothesis highlight the importance of other factors that may be more dominant in influencing young people's financial literacy. Therefore, further research could explore other psychosocial elements, such as motivation, social behavior, and individual perceptions of financial literacy, to gain a deeper understanding of improving financial literacy in Indonesia. In addition, these results also provide valuable insights for policymakers and educational institutions in designing more effective financial literacy programs for the younger generation in the country.

Then, the *fourth* result that proposes helplessness (X2) as a factor that positively affects financial literacy (Y) through the social environment (Z) has been rejected. The results of the data analysis show that the calculated t value does not reach the predetermined statistical significance limit, which is > 1.960, and the significance value does not reach the expected level, which is < 0.05. Therefore, we can conclude that powerlessness (x2) does not have a positive significant influence on financial literacy (Y) through the influence of social environment (Z).

The rejection of this hypothesis shows the importance of looking at other factors that might influence financial literacy among the younger generation in Indonesia. This study underscores that psychosocial aspects, including powerlessness, may not be the main factor in improving financial literacy among the younger generation. Instead, further research may need to focus on other variables that may significantly impact improving financial literacy so that efforts to improve financial literacy in Indonesia can be more effective. In this context, further research could explore factors such as financial education, access to information, or individual motivation to develop deeper financial literacy.

V. Conclusion

From the above results, the answers to the research questions can be concluded as follows: 1) the need for cognition has a significant effect on financial literacy, as well as helplessness has a significant effect on financial literacy; and 2) Social environment does not moderate the effect of need for cognition and helplessness on financial literacy.

Against the results of this study, especially related to the results of No. 2 above, there are differences in research results, especially related to the social environment submitted by Jamal et al. (2016)[24], which states the involvement of students' families in fostering students' saving behavior, followed by the influence of peers. Alshebami and Aldhyani (2022)[25], obtained that the influence of parents and peers can positively predict financial literacy. From the results of this study, it can be conveyed that the social environment does not strengthen or weaken the influence between the need for cognition on financial literacy and powerlessness on financial literacy.

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