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The Influence of Gender, Lifestyle, and Income on Financial Literacy in Young Employees through Saving Behavior as A Moderating Variable

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Abstract

This study aims to determine the effect of gender on financial literacy of young employees, lifestyle on financial literacy, income on financial literacy of young employees, gender effect on saving behavior in young employees, lifestyle on saving behavior in young employees, income on saving behavior in young employees, gender on financial literacy in young employees through saving behavior as a moderating variable, lifestyle on financial literacy in young employees through saving behavior as a moderating variable and income on financial literacy in young employees through saving behavior as a moderating variable. The results of the study show that there is a positive and significant effect of gender on the financial literacy of young employees, lifestyle on the financial literacy of young employees.

1. Introduction

Young employees are the millennial generation who currently have easy access to information technology and should be able to grow awareness in managing their sources of income by saving and investing behavior. However, the majority of young employees are more dominant in using the income they generate to fulfill their lifestyle as they wish. Azizah (2020) revealed that most of the millennial generation, especially young employees, are still considered difficult to manage their finances due to a dynamic lifestyle and lack of knowledge in managing their income.

Financial literacy is one of the factors that influence saving or investment behavior. Pamungkas et al (2021) revealed that young employees in their willingness to save or invest show a lack of

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financial literacy which causes not all young employees to set aside a portion of their income to save or invest.

Financial literacy in the Financial Services Authority Regulation (POJK) Number 76 of 2016 concerning Increasing Financial Literacy and Inclusion in the Service Sector for Consumers andoror Society is defined as “knowledge, skills and beliefs that influence individual attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity.

Based on the results of the National Survey of Financial Literacy and Financial Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in 2019, it is known that the level of financial literacy has reached 38.03 percent. The results of this survey exceeded the target set in Presidential Regulation Number 50 of 2017 concerning the National Strategy for Consumer Protection with a financial literacy target of 35 percent. This result has increased compared to survey results in 2013 and 2016, as shown in the following table.

Table 1.
Financial Literacy Level Based on the 2019 National Financial Literacy Survey by the Financial Services Authority

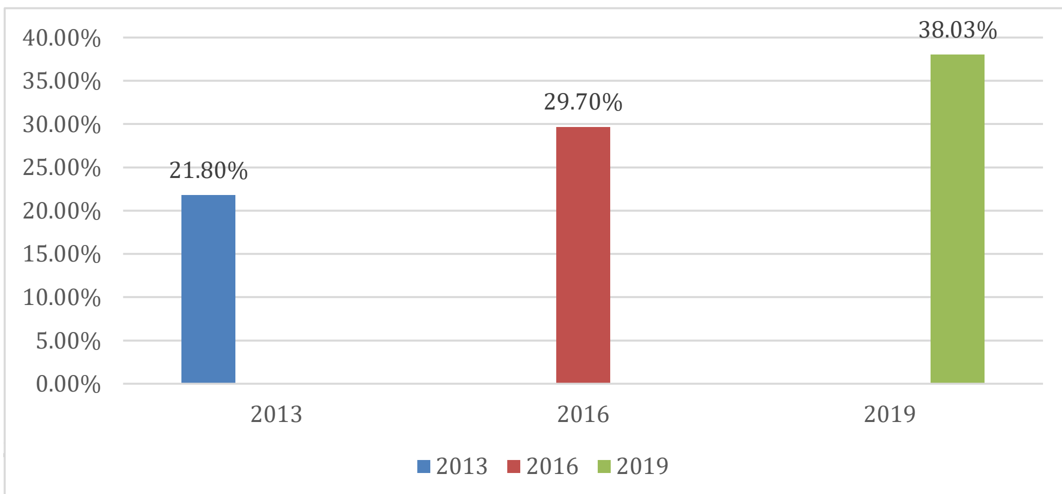

Table 1. shows an increase in the percentage of results achieved at the level of financial literacy seen from 2013 reaching 21.80 percent, increasing in 2016 reaching 29.70 percent and in 2019 increasing reaching 38.03 percent.

The results of a survey conducted by OJK in 2019 involved 12,773 respondents from 34 provinces and 67 districtsorcities covering all financial services sectors under OJK supervision, starting from the banking sector, capital markets to the non-bank financial industry (IKNB), such as Insurance, Financing Institutions, Pension Funds, Pawnshops, and other formal FSI. In the 2019 SNLIK measurement, indicators of knowledge, skills, beliefs, attitudes and behavior are used for financial literacy. The results of the OJK survey in 2019, seen by gender, the male financial literacy level is 39.94 percent, relatively higher than women with a financial literacy level of 36.13 percent (Ojk.go.id).

Based on data from Indonesia Millennials, which was put forward by the Financial Services Authority (OJK) in 2019, it shows that the income generated by young employees is spent on consumptive needs by 51 percent, while the behavior for saving is 47 percent, while the behavior for investing is only 2 percent. Gender is one of the influential factors in developing saving behavior. Herawati (2020) states that women's saving behavior is better than that of men. Good saving behavior can make a person more responsible in using the income they generate.

The Central Statistics Agency for Jakarta Province recorded the number of residents aged 15 years and over who were included in the labor force from 2019 to 2021, as shown in the following table.

Table 2.
Recapitulation of the Number of Employees Age 15 and over in Jakarta 2019 – 2021

Workforce	2019	2020	2021
Population Age 15 and over	7,958,435	8,199,694	8,266,356
Working Population	4,836,977	4,659,251	4,737,415

Source: BPS Jakarta Province in Figures 2022 processed by the Author (2022).

Table 2. shows that of the population aged 15 years and over who are included in the category of working population in Jakarta in 2019, there were 4,836,977 workers, of the total population aged 15 and over, there were 7,958,435 workers, in 2020 it decreased to 4,659,251 workers from the total population aged 15 and over as many as 8,199,694 people in the workforce, and in 2021 this will increase to 4,737,415 workers from a total population aged 15 and over as many as 8,266,356 people in the workforce.

According to data from the Central Bureau of Statistics for Jakarta Province, it can be seen that the number of young employees in the age range of 20 years to 29 years in the working population category can be seen in the following table.

Table 3.
Summary of the Number of Young Employees in Jakarta in 2019 – 2021

Age	2019	2020	2021
15 – 19 years	103,581	108,331	100,496
20 – 24 years	456,439	489,343	453,186
Amount	560,020	597,674	553,682

Source: BPS Jakarta Province in Figures 2022 processed by the Author (2022).

Table 3. shows the number of young employees in Jakarta in the age range of 15 years to 24 years in 2019 as many as 560,020 young employees, in 2020 there is an increase in the number to 567,674 young employees, and in 2021 the number has decreased to 553,682 young employees .

Based on data from the National Employment Rate Survey (Sakernas) in August 2021 there was an additional workforce in the formal sector of 46,282 formal sector workers in Jakarta who required certain skills as educated workers, while the number of workers in the informal sector had an additional 31,883 workers. informal sector work. The additional workforce in both the formal and informal sectors came from the number of unemployed in August 2020 and new workers. The most additional workers in Jakarta were in the corporate services sector with 39,070 workers, in the manufacturing sector with 30,210 workers, and in the real estate sector with 36,180 workers (statistic.jakarta.go.id).

The income earned by young employees can be seen from the provisions of the Provincial Minimum Wage (UMP) in Jakarta from 2019 to 2022, which can be shown in the following table.

Table 4.
Provincial Minimum Wage in Jakarta 2019 – 2022

Year	IDR
2019	3,940,973
2020	4,376,349
2021	4,416,186
2022	4,453,935

Source: Jakarta Provincial Statistics processed by the author (2022).

Table 4. shows the amount of income received by young employees seen from the stipulation of the Provincial Minimum Wage in Jakarta in 2019 of IDR. 3,940,973, -, increased in 2020 to IDR. 4,376,349, -, in 2021 it will again increase to IDR. 4,416,186, - and increase in 2022 to IDR. 4,453,935,-. The saving behavior of young employees in Jakarta was revealed by Suhendra and Arifin (2019) that financial literacy, interest in saving, subjective norms and attitudes towards saving are factors that influence the saving behavior of young employees in Jakarta. Adawiyah (2021) revealed that financial literacy has no significant positive effect on financial well-being and income has a significant positive effect on financial well-being for employees where the higher the income generated by employees, the greater their financial well-being.

Based on the description above, the authors are interested in further researching the effect of gender, lifestyle and income on the financial literacy of young employees in Jakarta through saving behavior as a moderating variable. This research will partially discuss the effect of gender, lifestyle and income on the financial literacy of young employees in Jakarta. What is novelty in this study, the authors will analyze quantitatively to show the most dominant variable influencing the financial literacy of young employees in Jakarta through saving behavior as a moderating variable.

2. Materials and Methods

Data analysis is breaking down the whole into smaller components to find out the dominant component, comparing one component to another, and comparing one or several components to the whole (Misbahudin & Hasan, 2015). Data analysis techniques are used to answer research questions described in the research focus or to test the hypotheses that have been formulated. Data management in this study will use smartPLS 3.2.7 software.

Structural Equation Modelling (SEM) is a method used to cover the weaknesses found in the regression method. According to experts, the Structural Equation Modeling (SEM) research method is grouped into two approaches, namely the Covariance Based SEM (CBSEM) and Variance Based SEM or Partial Least Square (PLS) approaches. Partial Least Square is a powerful analysis method which is not based on many assumptions. The PLS (Partial Least Square) approach is distribution free (does not assume certain data, can be in the form of nominal, category, ordinal, interval and ratio) (Ghazali, 2018).

PLS (Partial Least Square) uses the bootstrapping method or random multiplication where the assumption of normality will not be a problem for (PLS (Partial Least Square). In addition, PLS (Partial Least Square) does not require a minimum number of samples to be used in research, research those who have a small sample can still use PLS (Partial Least Square). Partial Least Square is classified as a non-parametric type, therefore in PLS modeling it is not necessary to have data with a normal distribution (Husein, 2015).

3. Results and Discussions

H1 : The effect of gender on financial literacy

Based on hypothesis testing, it shows a path coefficient value of 0.269 (> 0) on the gender variable to the financial literacy variable. This means that there is a positive influence of the gender variable on the financial literacy variable. In addition, it also shows a t statistic value of 4,775 (> 1.96) and a p value of 0,000 (< 0.05), which means that gender has a significant effect on financial literacy. Therefore, it can be concluded that the first hypothesis in this study is accepted and statistically supported by the results of this study.

This research is in line with the results of research conducted by Margaretha, F., and Pambudhi, RA (2015), Ahmadi, H., and Sulistyowati, LN (2018), Pratama, IM (2019), Syuliswati, A. (2019), Al-Bahrani, A., Buser, W., & Patel, D. (2020). This research is also supported by research conducted by Bhushan, P. and Medury, Y. (2013) which shows that there are significant differences between financial literacy in men and women. Where in this study men have higher financial literacy than women. The same thing is in the research of Syuliswati, A. (2019) which concluded that female students have lower financial literacy than male student financial literacy.

Research conducted by Margaretha, F., and Pambudhi, RA (2015) shows that gender significantly influences student financial literacy. However, in contrast to previous studies, in this study women had a higher literacy rate than men. This may be influenced by the study population which only focuses on students majoring in economics.

According to Menticone (2010), gender is a factor in a person's socio-demographic characteristics that can influence how an individual behaves in managing his finances. Women are considered to have low financial knowledge, and men have good financial and macroeconomic knowledge. This is caused by the high and low level of education that is taken, this actually intersects with the wealth that is owned in financing his education. In addition, in the past, women were considered to be someone who did not need too much education, so many women had low education. Traits that belong to a certain gender are also considered to influence, such as women who are considered to be too careful in their behavior and traits that prioritize feelings over logic which is reversed by men are also factors that influence financial literacy based on gender. The differences in the nature of the two genders will certainly affect how a person deals with his personal financial problems and how he makes decisions. Women are seen as someone who prioritizes feelings over logic, so women tend to spend money more easily than men. Meanwhile, men are known to prioritize logic over feelings, so men usually tend to think carefully before making decisions about managing their finances.

H2 : The influence of lifestyle on financial literacy

Based on hypothesis testing, it shows a path coefficient value of 0.258 (> 0) on the lifestyle variable to the financial literacy variable. This means that there is a positive influence of lifestyle variables on financial literacy variables. In addition, it also shows a t statistic value of 4,505 (> 1.96) and a p value of 0.000 (< 0.05), which means that lifestyle has a significant effect on financial literacy. Therefore, it can be concluded that the second hypothesis in this study is accepted and statistically supported by the results of this study.

This study is in line with the results of research conducted by Fowdar (2007), Lusardi et al. (2010), Syuliswati, A. (2020) which shows that lifestylesignificant effect on financial literacy.In theory, the development of financial literacy is closely related to activities carried out by someone related to the use of money. Lifestyle has an influence on a person's behavior and experiences. Experience in everyday economic life, especially in terms of finance, gives significant meaning to changes in attitudes about finance. Someone with a high lifestyle can have the attitude that they can get money easily and they can have whatever they want, so they have experience and are able to live frugally and be more careful in financial matters (Syuliswati, A., 2020) .

According to Sumarwan, U. (2014: 45), lifestyle is a person's living habits in allocating money and time as seen from consumption patterns, clothing styles, and recreation patterns. Lifestyle is a person's pattern of living in the world as expressed in their activities, interests and opinions. When it comes to financial literacy, lifestyle is very influential in consumer decision processes. Lifestyle refers to how a person lives, how they spend their money, how they allocate their time and is a manifestation of self-concept or self-image, or the overall image that is owned by himself.

H3 : Effect of income on financial literacy

Based on hypothesis testing, it shows a path coefficient value of 0.316 (> 0) on gender to financial literacy. This means that there is a positive influence of the gender variable on the financial literacy variable. In addition, it also shows a t statistic value of 7.876 (> 1.96) and a p value of 0.000 (< 0.05) which means that gender has a significant effect on financial literacy. Therefore, it can be concluded that the third hypothesis in this study is accepted and statistically supported by the results of this study.

This research is in line with the results of research conducted by Suryanto and Rasmini (2018), and Arianti, BF (2020) which show that income has an influence on financial literacy. It can be understood that the greater the business income, the business actors will have larger reserves of funds. If not used for main business development, these funds can be used to obtain additional income, one of which is through the use of investment products. The rise of fraudulent investments requires business actors who have an interest in investing to seek information about investments so they don't become victims of fraud. The search for information so that the right and appropriate investment is selected will increase the financial literacy of the investment dimension in business actors.

MSME actors who have higher business income will tend to have higher financial literacy. People who have a higher level of business income will tend to have the ability to plan and control their finances well. This is because the higher the business income, the more assets that must be managed by MSME actors. The higher a person's income, the person will try to find information and understanding to use the money he has. Higher income indicates a greater opportunity for someone to be more responsible in relation to the availability of the funds they have (Arianti, BF, 2020).

H4 : The influence of gender on saving behavior

Based on hypothesis testing, it shows a path coefficient value of 0.158 (> 0) on the gender variable to the saving behavior variable. This means that there is a positive influence of the gender variable on the saving behavior variable. In addition, it also shows a t statistic value of 2,863 (> 1.96) and a p value of 0.004 (< 0.05), which means that gender has a significant effect on saving behavior. Therefore, it can be concluded that the fourth hypothesis in this study is accepted and statistically supported by the results of this study.

This research is in accordance with the results of research conducted by Larasti and Wiagustini (2021) stating that gender, seen from a person's sex, influences saving behavior as indicated by behavior, attitudes and knowledge in managing finances. Okamoto and Kommura (2021) revealed the influence of gender on saving behavior by stating that men have a more dominant ability to manage finances as indicated by saving behavior. Gender has a significant effect on saving behavior (Herwati, 2020).

H5 : Effect of lifestyle on saving behavior

Based on hypothesis testing, it shows a path coefficient value of 0.171 (> 0) on the lifestyle variable to the saving behavior variable. This means that there is a positive influence of lifestyle variables on saving behavior variables. In addition, it also shows a t-statistic value of 3,305 (> 1.96) and a p-value of 0.001 (< 0.05), which means that lifestyle has a significant effect on saving behavior. Therefore, it can be concluded that the fifth hypothesis in this study is accepted and statistically supported by the results of this study.

This research is in accordance with the results of research conducted by Novitasari, et.al (2021) stating that a person's lifestyle influences attitudes in managing finances as shown by saving behavior. Azizah and Safura (2020) state that a person's lifestyle influences saving behavior. Zarkasyi and eko (2020) state that lifestyle has a positive effect on financial behavior as shown in saving behavior.

H6 : Effect of income on saving behavior

Based on hypothesis testing, it shows a path coefficient value of 0.501 (> 0) on gender towards saving behavior. This means that there is a positive influence of the gender variable on the saving behavior variable. In addition, it also shows a t statistic value of 10,473 (> 1.96) and a p value of 0,000 (< 0.05), which means that gender has a significant effect on saving behavior. Therefore, it can be concluded that the sixth hypothesis in this study is accepted and statistically supported by the results of this study.

This research is in accordance with the results of research conducted by Pamungkas, et.al (2021) stating that business income has a significant effect on saving behavior. Adawiyah (2021) also stated that income has a significant effect on a person's welfare which is shown through saving behavior.

H7 : The effect of gender on financial literacy through saving behavior

Based on hypothesis testing, it shows a Path Coefficients value of -0.109 (< 0) on the saving behavior variable (Z) in moderating the effect of gender on financial literacy. This means that there is a negative effect of the gender variable on the financial literacy variable which is moderated by the saving behavior variable. In addition, it shows a t statistic value of 1.465 (< 1.96) and a p value of 0.144 (> 0.05) which means that gender has no significant effect on financial literacy moderated by the saving behavior of young employees. In other words, saving behavior does not moderate or even weaken the relationship between gender and the financial literacy of young employees. Therefore, it can be concluded that the seventh hypothesis in this study was rejected and not supported statistically by the results of this study.

The results of this study are not in accordance with Yunita's research (2020) which states that there is a gender influence on financial management behavior which is moderated by financial literacy in students majoring in accounting. The level of literacy and personal financial management from Assyfa's research (2020) states a positive relationship with gender that influences the personal financial behavior of accounting students through financial literacy. Coskun, et.al (2020) stated that financial literacy and financial behavior through saving behavior affect one's financial management.

H8 : The influence of lifestyle on financial literacy through saving behavior

Based on hypothesis testing, it shows a Path Coefficients value of 0.191 (> 0) on the saving behavior variable (Z) in moderating the effect of lifestyle on financial literacy. This means that there is a positive influence of lifestyle variables on financial literacy variables which are moderated by saving behavior variables. In addition, it shows a t statistic value of 2.495 (> 1.96) and a p value of 0.013 (< 0.05) which means that lifestyle has a significant effect on financial literacy moderated by the saving behavior of young employees. In other words, saving behavior moderates and strengthens the relationship between lifestyle and financial literacy of young employees. Therefore, it can be concluded that the eighth hypothesis in this study is accepted and statistically supported by the results of this study.

The results of this study are in accordance with the research of Foster, Sukono and Johansyah (2022) which states that there is a significant influence between a consumptive lifestyle on financial literacy. Novitasari, et.al (2021) also stated that a person's lifestyle and financial management have a significant effect on a person's financial literacy. Azizah (2020) reveals that lifestyle can be reflected through one's daily life, interests and opinions. Lifestyle is also referred to as a personal attitude when individuals run their lives, control their money, and optimize their time and opportunities, as well as the way a person interacts with the environment and other people. Herawati (2020) states that financial literacy is influenced by gender, financial attitudes and financial knowledge through saving behavior in society.

H9 : Effect of income on financial literacy through saving behavior

Based on hypothesis testing, it shows a Path Coefficients value of -0.084 (< 0) on the saving behavior variable (Z) in moderating the effect of income on financial literacy. This means that there is a negative effect of the income variable on the financial literacy variable which is moderated by the saving behavior variable. In addition, it shows a t statistic value of 2.083 (> 1.96) and a p value of 0.038 (< 0.05) which means that income has a significant effect on financial literacy which is moderated by the saving behavior of young employees. In other words, saving behavior moderates but weakens the relationship between income and financial literacy of young employees. Therefore,

The results of this study are not in accordance with Keown's research (2011) which states that income levels affect financial literacy. In general, it has been found that people with higher incomes perform better on tests of financial knowledge. One of the reasons for this is because people on low incomes do not use the same financial services as people on high incomes. Consequently, low-income people have little need for some financial services or knowledge and thus lack experience in using financial services. So the higher a person's income, the level of financial literacy will also increase (Nidar and Bestari, 2012). This is in accordance with Sekar's research & Gowri (2015) that the highest literacy level is owned by those with high income. Pamungkas et.al (2021) states financial literacy through saving behavior

4. Conclusion

This study aims to determine the effect of gender, lifestyle and income on the financial literacy of young employees in Jakarta through saving behavior as a moderating variable. Based on the results and previous discussion, the following conclusions can be drawn:

1. There is a positive and significant effect of gender on the financial literacy of young employees
2. There is a positive and significant effect of lifestyle on the financial literacy of young employees
3. There is a positive and significant effect of income on the financial literacy of young employees
4. There is a positive and significant effect of gender on the saving behavior of young employees
5. There is a positive and significant effect of lifestyle on the saving behavior of young employees
6. There is a positive and significant effect of income on the saving behavior of young employees
7. There is a negative and insignificant effect of gender on the financial literacy of young employees through saving behavior as a moderating variable.
8. There is a positive and significant effect of lifestyle on the financial literacy of young employees through saving behavior as a moderating variable.
9. There is a negative and significant effect of income on the financial literacy of young employees through saving behavior as a moderating variable.

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