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Influence of Financial Literacy and Family Education on Retirement Planning with Saving Behavior as Intervening Variable: Case Study at Employees of Angkasa Pura Company

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Abstract

This study aims to determine the influence of financial literacy, family education, and saving behavior on retirement planning on employees of PT Angkasa Pura I (Persero Company). This research also studies the causes why employees of PT Angkasa Pura I do not plan their retirement finances properly so that there is a very significant income gap between income when they are still actively working and retirement. The population in this study was Angkasa Pura I employees totaling 3,334 employees, with a total sample of 440 respondents. The method used is quantitative research with a causal model and data analysis techniques using the SmartPLS 3.0 application. The results of this study are supported. Statistically, there is a positive and significant influence on financial literacy and family education on saving behavior, as well as the influence of financial literacy, family education, and saving behavior on retirement planning; and the influence of financial literacy and family education on retirement planning mediated by saving behavior.

1. Introduction

Retirement seems to be a concern itself for employees. Especially for someone with a strategic position, authority, facilities, or other conveniences that can be received. As a term, retirement more or less means retirement, task completed, or retired. Wherever the individual works, retirement (formal and routine activity working are stopping) will happen to all employees sooner or later. Retirement is a part of financial behavior that is an important aspect in determining the welfare of

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individuals. Retirement planning is an important part of personal financial planning. Retirement planning aims to make life more directed so that well-being is achieved and free from stress because all matters concerning the future (old age) have been well-organized. Retirement is a social change that requires restructuring daily living routines and social relations. Thus, the possibility of psychological problems from minor to major problems requiring professional help. Therefore, retirement planning is needed and must be prepared by employees.

However, facts show that many Indonesian workers are not ready to retire. A survey by HSBC entitled Future of Retirement, Bridging The Gap showed that only 30 percent of the 1,050 respondents expressed that they had saved to prepare for retirement. Meanwhile, almost 76 percent of working-age respondents (over 21 years old) expect financial support from their children in the future when they retire (HSBC, 2021). This is in line with a survey by Manulife Indonesia Life Insurance (Manulife Indonesia) through the Manulife Investor Sentiment Index (MISI) in the Asian region, including Indonesia. The survey expresses that 49 percent of investors depend on household wealth, and another 15 percent depend on families to support their finances (Investor. id, 2021).

To discuss pension planning topics, the government contributes to managing pension funds. The government, through Law No. 11 of 1992, has regulated pension funds in the form of Employer Pension Funds (DPPK) For Definite Benefits, DPPK For Defined Contributions formed by employers, and Financial Institutions Pension Funds (DPLK) established by banks, and Life Insurance. DPPK is intended for employer employees, while DPLK is intended for individuals, employees, and independent workers. The goal is to maintain the continuity of income in old age to realize social justice for all Indonesians. With a pension plan, it is hoped that employees can increase their motivation, peace of mind, and productivity. This pension plan is voluntary, depending on the policies of each company. Due to its voluntary nature, not all companies implement this program depending on their financial capabilities and the intention to give post-employment awards to their employees.

The government, through Law No. 24 of 2011 concerning the Social Security Organizing Agency (BPJS) for employment, has also regulated that every company (employer) must include its employees in the Pension Plan. With this pension plan, employees will receive benefits when the employee enters retirement age. The number of pension benefits received by the Employee source the accumulated contributions of employers and employees (3% of the basic salary / basic salary). With fewer contributions, the accumulated pension value obtained at the time of retirement is very less and received and not monthly.

According to data from the Financial Services Authority (OJK), the number of participants in two pension fund programs in Indonesia, the Financial Institution Pension Fund (DLPK) and the Employer Pension Fund (DPPK), only reached 4.63 million people until the end of 2018. Compared to the total number of workers in the formal and informal sectors, which reached 129.36 million people as of February 2019 according to the Central Statistics Agency (BPS), only 3.6% of Indonesians have begun preparing for their retirement. This shows that the knowledge and awareness of the Indonesian people about the importance of having guarantees for the period after retirement is still very low (Infobanknews, 2021). As appreciate the company to its employees and implementation of Law No. 11 of 1992 about Pension Funds, several companies established planning and management programs for pension funds for their employees. This is also implemented by PT Angkasa Pura I (Persero). Angkasa Pura I Pension Fund (DAPENRA) is a pension program for Angkasa Pura I (Persero) employees as a form of post-employment benefits and a corporate social responsibility to employees.

Although Angkasa Pura I (Persero) employees have participated in the pension fund program (DAPENRA) in the form of DPPK, the results of a researcher's survey show that retirees have a life that is not prosperous in their old age. This is reflected in the data obtained by researchers that as many as 435 or 16% of the pensioners have borrowed money from banks. They assume that

mandatory pension plans by the Government and Pension Plans by employers are not capable of being sufficient to support the needs of a decent life in old age. Because the maximum contribution limit of both the employer and the employee. For this reason, a personal pension plan is needed to support income at retirement. The less participation of employees in planning for independent retirement that occurs at PT Angkasa Pura I (Persero) has an impact on their welfare in retirement.

To be seen from the benefit of pension be received, in 2020 out of a total of 2,699 retirees consisting of 4 (four) categories, namely: income below 2 million as much as 313 (12%), income 2 million to 3 million 763 people (28%), income 3 million to 4 million 1,526 people (57%) and income of more than 4 million only 97 people (4%). An average pensioner gets a pension benefit of Rp.3,381,460 every month. With the highest value of Rp.5.068.700 and the lowest Rp1.011.000. From the data above, Here is the data on pension benefits based on the value received

Table 1. Amount of Benefits of Pension Funds

No	Benefit Category	Pensioner	Percentage
1.	< 2 million	313	12%
2.	2 million until. 3 million	763	28%
3.	3 million- 4 million	1.526	56%
4.	> 4 million	97	4%
Totals		2.699	100

Source: Modified By Researchers (2022)

Table 1 shows that the management of pension funds in terms of their benefits based on the amount of salary only is received an average of one-fifth of the amount received at the time the employee is active. This indicates that the pension funds that employees of PT Angkasa Pura will obtain I are less than the income earned when actively working as employees and are possibly unable to provide welfare in old age.

Based on this data, in table 1, it is necessary to make improvements to pension planning for employees of PT Angkasa Pura 1. Several factors support a person's ability to adjust to the demands of retirement properly, namely personal, social, and financial factors (Szinovacz, 2003). The availability of these factors not only affects the ability to adjust to retirement but also affects his attitude toward retirement (Reitzes & Mutran, 2006), quality of life (Alvarenga & Wanderley, 2009), and their well-being after retirement (Kubicek & Hoonakker, 2011).

Planning for retirement is difficult (Fernandes, Lynch, & Netemeyer, 2014). To develop a retirement plan, a set of information is required. Previous research has proven that there is a positive and relevant influence between financial literacy and retirement planning (Bucher-Koenen & Lusardi, 2011; Sekita, 2011). Personality studies reveal that certain traits (such as future orientation and tendency to plan) are related to planning and saving attitudes (Bearden & Haws, 2012; Friedman & Scholnick, 2014; Yang & Devaney, 2011).

Related to financial literacy, the 2019 National Survey of Financial Literacy and Inclusion (SNLIK) organized by the Financial Services Authority showed a financial literacy index of 38.03% and a financial inclusion index of 76.19%. This shows that the Indonesian people, in general, do not understand well the characteristics of various financial products and services offered by formal financial service institutions, even though financial literacy is an important skill in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion (Financial Services Authority, 2021).

These conditions show that the Indonesian people do not know enough about optimizing money for productive activities. In addition, people also do not understand the various financial products

and services offered by formal financial service institutions and are more interested in other investment offers that potentially lose them.

Based on the results of previous research, several research gaps need to be studied further. Namely, there are differences in the influence of Financial Literacy on Pension Fund Planning. Howlett et al. (2008), Kimiyaghalam et al. (2019), and Van Roiij et al. (2011) proved that Financial Literacy has a positive effect on Pension Fund Planning. On the other hand, Kalmi and Ruuskanen (2018) and Tan and Singaravelloo (2019) revealed that Financial Literacy has no significant effect on retirement planning.

Furthermore, the interesting research results from Webley and Nyhus (2006) are that parents' behavior has a greater relationship with the attitudes of the child than their behavior. They show that parental behavior (such as talking about financial problems with children) and parental orientation (awareness and future orientation) have a weak effect on children's financial behavior. Parents who do not educate their children from an early age will have a weak child's ability to make financial decisions in the future (Perrone, Sullivan, Pratt, & Margaryan, 2004). The role of parents in the past has become interesting to study in looking at the influence of family education on retirement planning.

Parents are important in educating their children to have the right behavior in all aspects of life, including financial management (Kimiyagahlam et al., 2019). Individuals who perceive the future closer tend to be better prepared to save and plan behaviors. For this reason, the attitude of saving in this study is used as a variable that can mediate between individual behavior (financial literacy and family education) and retirement planning. Based on the previous description, researchers are interested in researching more about the influence of personal, social, and financial factors on pension planning at Employees PT Angkasa Pura I (Persero)

2. Materials and Methods

Methods Research

This research is quantitative research with survey methods, and data collection is carried out using questionnaires. The sampling technique in this study is a simple random sampling in which each individual in the population has the same possibility of being selected. The population in this study amounted to 3334 employees of Angkasa Pura I (Persero), and 440 samples of respondents were collected through questionnaires that were distributed. The SmartPLS 3.0 application is used to process and analyze data.

Measurement

In retirement Planning, researchers use indicators of financial readiness, the standard of living for retirement, and expenses at retirement. Researchers adopted MacFarland et al. (2003) for the statement instruments in this study. Several other studies also used the questionnaire, including Petkoska & Earl (2009), Noone et al. (2010), Van Rooij et al. (2011), and Kimiyagahlam et al. (2019). This study uses indicators of general knowledge, loans, investments, and insurance in financial literacy. The research instrument was adopted from the instrument of Chen & Volpe (1998). Previous researches that use these instruments include (Amida & Octoria, 2022); (Princess & Hamidi, 2019); (Rai & Yadav, 2019). Family Education, this study uses indicators of habituation, exemplary, and explanation. The instrument for research was adopted from Webley & Nyhus (2006)(De Jong & Den

Hartog, 2010). This questionnaire has also been used in several previous studies of family education variables, such as research conducted by Sherraden et al. (2013), Shim et al. (2010), and Kimiyagahlam et al. (2019). Saving behavior, this study uses periodic saving indicators, controlling expenses and future needs. The research instrument was adopted from Brandstätter (2005). This instrument has also been used in several previous types of research on saving behavior variables, such as Peng Lok et al. (2017) and Kimiyagahlam et al. (2019).

3. Results and Discussions

Model Measurement

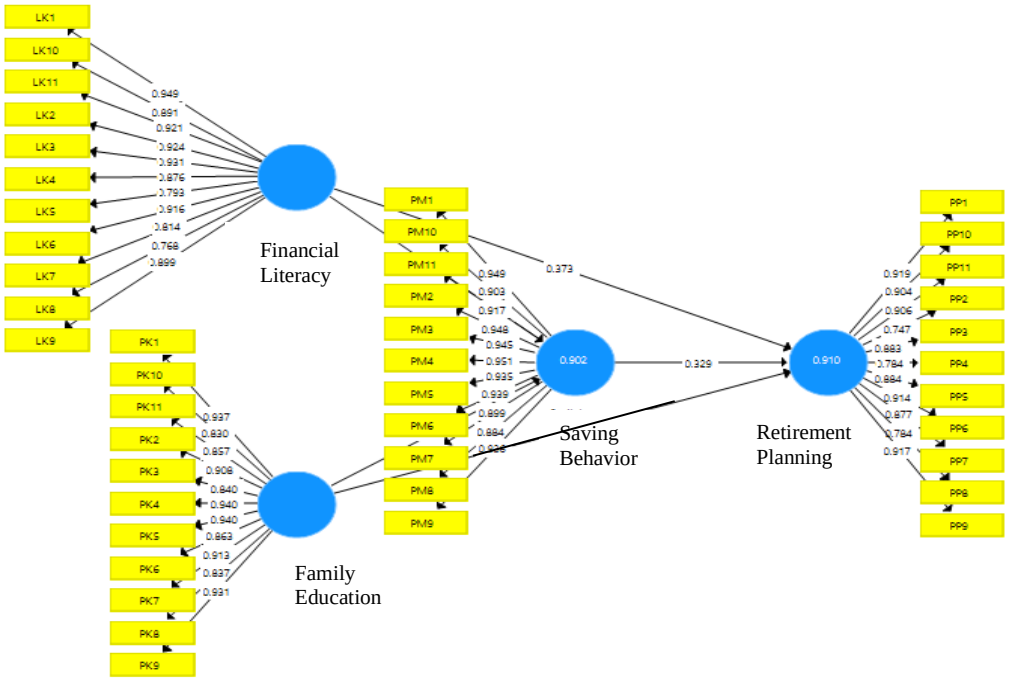


Figure 1. Model Measurement
Source: Data processed using SmartPLS 3.0 (2022)

As shown in the table below, the measurement model can be assessed through validity and reliability tests. As figure 1 and table 2 show, Cronbach's alpha for all variables already meets the value of >0.7. The AVE value on each variable is worth >0.5, and the Composite Reliability value of all variables has a value above the recommended assessment of 0.7, it can be determined that the measurement model (outer model) has sufficient degrees of validity and reliability.

Table 2. Validity And Reliability Test

Variable	**Indicator**	***Factor loading***	***Cronbach's alpha***	***Average Variance E***	***Composite reliability***
Financial Literacy	LK1 LK10 LK11 LK2 LK3	0,949 0,891 0,921 0,924 0,931	0,971	0,778	0,975

	LK4	0,876			
	LK5	0,793			
	LK6	0,916			
	LK7	0,814			
	LK8	0,768			
	LK9	0,899			
Family Education	PK1	0,937	0,974	0,795	0,977
	PK10	0,830			
	PK11	0,857			
	PK2	0,908			
	PK3	0,840			
	PK4	0,940			
	PK5	0,940			
	PK6	0,863			
	PK7	0,913			
	PK8	0,837			
	PK9	0,931			
Retirement Planning	PP1	0,919	0,967	0,753	0,971
	PP10	0,904			
	PP11	0,906			
	PP2	0,747			
	PP3	0,883			
	PP4	0,784			
	PP5	0,884			
	PP6	0,914			
	PP7	0,877			
	PP8	0,784			
	PP9	0,917			
Saving Behavior	PM1	0,949	0,984	0,862	0,986
	PM10	0,903			
	PM11	0,917			
	PM2	0,948			
	PM3	0,945			
	PM4	0,951			
	PM5	0,935			
	PM6	0,939			
	PM7	0,899			
	PM8	0,884			
	PM9	0,936			

Source: Data processed using SmartPLS 3.0 (2022

Table 3. *R-Square*

Variable	R Square
Retirement Planning	0,910
Saving Behavior	0,902

Source: Data processed using SmartPLS 3.0 (2022

In figure 1, model measurement, and table 3, R-Square (R2) value shows the constructive ability of the variables of financial literacy and family education in explaining saving behavior is 0.902 or 90.2% (strong), which indicates that financial literacy and family education have a strong relationship with saving behavior. In addition, the constructive ability of financial literacy variables, family education, and saving behavior in explaining retirement planning was 0.910 or 91% (strong). The results concluded that financial literacy and family education have a strong relationship with retirement planning through the role of saving behavior as a mediator.

Hypothesis Testing

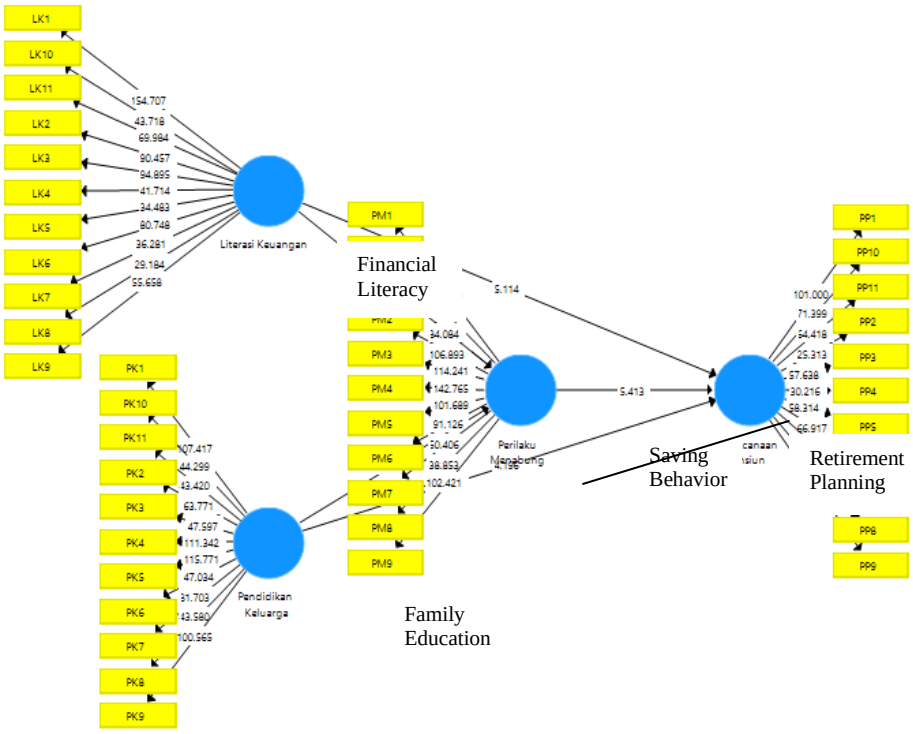


Figure 2. Hypothesis Model
Source: Data processed using SmartPLS 3.0 (2022)

Table 4. Path Coefficient with Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Literacy -> Retirement Planning	0,373	0,368	0,073	5,114	0,000
Financial Literacy -> Saving Behavior	0,608	0,613	0,057	10,745	0,000

Family Education -> Retirement Planning	0,274	0,280	0,065	4,196	0,000
Family Education -> Saving Behavior	0,357	0,352	0,057	6,261	0,000
Saving Behavior -> Retirement Planning	0,329	0,328	0,061	5,413	0,000

Source: Data processed using SmartPLS 3.0 (2022)

H1: The Effect of Financial Literacy on Saving Behavior

The statistical analysis of the path coefficient in table 4 above shows the original sample value of 0.608 in financial literacy to saving behavior. In addition, a statistical t-value of 10.745 and a p-value of 0.000 (< 0.05) are also shown, which means that financial literacy has a significant effect directly on saving behavior. This is in line with the results of research conducted by Aye (2018), Chalimah et al. (2019), Widjaja et al. (2020), and Morgan & Long (2020).

H2: The Effect of Family Education on Saving Behavior.

The statistical analysis of the path coefficient in table 4 above shows the original sample value of 0.357 in family education to saving behavior. In addition, a statistical t-value of 6.261 and a p-value of 0.000 (< 0.05) are also shown, which means that family education has a significant direct effect on saving behavior. This is in line with research by Andespa (2017), Putra (2018), Diningrum (2018), and Ayu (2018).

H3: The Effect of Financial Literacy on Retirement Planning

The statistical analysis of the path coefficient in table 4 above shows the original sample value of 0.373 in financial literacy to retirement planning. In addition, a statistical t-value of 5.114 and a p-value of 0.000 (< 0.05) are also shown, which means that financial literacy has a significant effect directly on retirement planning. The results of this study are in line with the results of research by Dewi (2018), Manurung (2018), Yuniar Putri & Kurniawati (2018), Fadhilah (2020), and Safari et al. (2021).

H4: The Effect of Family Education on Retirement Planning

The statistical analysis of the path coefficient in table 4 above shows the original sample value of 0.274 in family education to retirement planning. In addition, a statistical t-value of 4.196 and a p-value of 0.000 (< 0.05) are also shown, which means that family education has a significant effect directly on retirement planning. This is in line with the results of research by Fardila et al. (2014), Sonanda (2019), and Maulidiyah & Silvy (2020).

H5: The Effect of Saving Behavior on Retirement Planning

Based on the statistical analysis of the path coefficient in table 4 above, which shows the original sample value of 0.329 in the behavior of saving to retirement planning addition, it is also shown a

statistical t value of 5.413 and a p-value of 0.000 (< 0.05) which means that saving behavior has a significant effect directly on retirement planning. This is in line with the results of research by Wardani et al. (2019), Ngaowichai & Sripongpun (2019), Hajam (2020), and Rokhman (2021).

Table 5. Path Coefficient with Indirect Effect

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**
Financial Literacy -> Retirement Planning	0,200	0,201	0,043	4,691	0,000
Family Education -> Retirement Planning	0,117	0,115	0,028	4,193	0,000

Source: Data processed using SmartPLS 3.0 (2022)

H6: The Effect of Financial Literacy and Family Education on Retirement Planning Through Saving Behavior

Based on the statistical analysis of the path coefficient in table 5 above, the original sample value of the influence of financial literacy variables on retirement planning is mediated by saving behavior of 0.200, then a statistical t value of 4.691 and p values of 0.000 (< 0.05) which means that the financial literacy variable has a significant effect indirectly on retirement planning with saving behavior as a mediator. Furthermore, the original sample value of the influence of financial literacy variables on retirement planning was mediated by saving behavior of 0.117, then a statistical t value of 4.193 and p values of 0.000 (< 0.05) which means that the family education variable has a significant effect indirectly on retirement planning with saving behavior as a mediator. This is in line with the results of research by Kimiyagahlam et al. (2019) and Widyaningtyas (2021).

4. Conclusion

The conclusion of this research states that all hypotheses in the research can be accepted with positive and significant influence, based on the results of statistical analysis calculations using the SmartPLS 3.0 application. The first hypothesis is accepted. Financial literacy has a positive and significant influence directly on saving behavior. Next, the second hypothesis is also accepted. Family education has a positive and direct significant influence on saving behavior. The same as in the third hypothesis, it is accepted that financial literacy has a positive and significant influence directly on retirement planning. Moreover, the fourth hypothesis is accepted since family education has a positive and significant direct influence on saving behavior; and the fifth hypothesis is also accepted. It is proved that the behavior of saving has a positive and direct significant influence on retirement planning. The last, the sixth hypothesis is accepted that financial literacy and family education have an indirectly positive and significant influence on retirement planning with saving behavior as mediation. However, Retirement planning for Angkasa Pura I (Persero) employees with a Defined Benefits Pension Plan (DPPK) is considered appropriate for respondents. However, in the future, it is necessary to further counseling to improve pension planning capabilities for employees of Angaksa Pura I (Persero). In addition, financial literacy for respondents is very necessary, especially in planning a personal budget. So that in future advice, Angkasa Pura I (Persero) Management needs to

provide counseling on the ability to plan a pension based on aspects of personal expenses. Then, exemplary and habituation are the main factors of family education that can encourage respondents to have the ability to save, especially in terms of planning for retirement. This is a suggestion for universal implementation that the family plays an important role in financial terms, which does not only apply to Angkasa Pura I employees. Saving behavior is also a crucial aspect that respondents must implement to prepare for retirement. Finally, the management of PT Angkasa Pura I (Persero) can adapt this research to implement a post-employment program for its employees.

Research is only the smallest part of the scientific study on retirement planning in Angkasa Pura I Employees by limiting research variables, namely family education, financial literacy, and saving behavior. To increase knowledge about the retirement planning system, future suggestions to be further studied using the other variables besides family education, financial literacy, and saving behavior to analyze their influence on retirement planning. In addition, researchers recommend that future studies be able to classify retirement planning based on demographic elements such as age and gender, income level, and education level.

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