DETERMINANTS OF UNDERSTANDING GENERATION Z FINANCIAL LITERACY IN THE VOCATIONAL SCHOOL STUDENTS OF KAHAYAN HILIR

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Abstract :

This study aims to analyze the factors that influence financial literacy; gender, parents' income, parents' educational background, vocational school majors, and desire to continue the study. The data uses primary data with a quantitative method in which data is taken from questionnaires. The data analysis uses descriptive analysis from the data processing using Binary Logistic Regression with SPSS application software. The result reveals that gender has a significant influence on the understanding of Generation Z on financial literacy for students in Kahayan Hilir 1 Vocational School, while parents' income, parents' educational background, vocational school (SMK) majors, and desire to continue study do not have a significant influence to the understanding of Generation Z on financial literacy for students in Kahayan Hilir 1 Vocational School.

Keywords : *Financial Literacy, Generation Z, Student*

Abstrak :

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi literasi finansial; jenis kelamin, pendapatan orang tua, latar belakang pendidikan orang tua, jurusan sekolah kejuruan, dan keinginan untuk melanjutkan studi. Data yang digunakan adalah data primer dengan metode kuantitatif dimana data diambil dari kuesioner. Analisis data menggunakan analisis deskriptif dari pengolahan data menggunakan Binary Logistic Regression dengan software aplikasi SPSS. Hasil penelitian menunjukkan bahwa gender memiliki pengaruh yang signifikan terhadap pemahaman generasi Z terhadap literasi keuangan pada siswa SMK Kahayan Hilir 1, sedangkan pendapatan orang tua, latar belakang pendidikan orang tua, jurusan sekolah kejuruan (SMK), dan keinginan melanjutkan studi dilakukan. tidak berpengaruh signifikan terhadap pemahaman generasi Z terhadap literasi keuangan pada siswa SMK Kahayan Hilir 1.

Kata Kunci: *Literasi Keuangan, Generasi Z, Siswa*

INTRODUCTION

The emergence of the term generation z is not new in this era, especially in the fast-paced technological developments. Generation Z is a generation that has a different way of thinking from previous generations, those who were born from 1995 - 2015 or better known as the internet generation because of their literate abilities in using the internet and technology (Turner, 2015). Generation Z is always up to date in all things, creative, modern innovations, and cannot be separated from smartphones. So it is no surprise that social media influence generation Z's thinking powers and decision-making processes. Current Vocational High Schools have students who fall into the z generation category. Its mission emphasizes practice rather than theory and becomes a target for the labor market. As a target for the labor market, skills at work are essential and the ability to manage finances because one day will receive personal income. Generation Z should control its pockets through digital financial management applications that are scattered on the digital platform(Seemiller & Grace, 2017).

Talking about personal financial management, it is not far from inclusive finance and financial literacy. Indonesian financial inclusion policy has been formulated in the 2016 Financial Services Authority Regulation on increasing financial literacy and inclusion in the financial services sector for consumers and the public(Zulkhibri, 2016). Financial inclusion is the availability of access for the public to utilize financial products or services in financial service institutions according to the community's needs and capacities to create welfare(Umar, 2017). The objectives of financial inclusion are: (1) Increasing public access to formal financial institutions, products, and services; (2) Increased provision of financial products or services informal financial institutions; and; (3) Increased use of financial products and services by the needs and abilities of the community. Although there was an increase in financial inclusion from 2013 of 59.74% to 67.82% in 2016, knowledge of financial inclusion is still very low in Indonesian society.

Meanwhile, financial literacy is a fundamental skill in reading and understanding financial reports and in controlling cash flow, in which everyone must know how to plan the financial income they have. According (O. A. Stolper & Walter, 2017) the level of financial literacy in Indonesia is at 21,84%. Then, in 2016, financial literacy in Indonesia has increased to 29.66%. Financial literacy is very important not only for workers but also for each individual, especially in the face of complex economic conditions(Hastings et al., 2013). There are even studies that say that there is a very strong relationship between financial literacy and people's way of life. Research confirms and provides recommendations can do the level of financial literacy through individual awareness and Islamic banking institutions through newsletters, cultural harmony, social responsibility, and structured training at every level of society(Djawahir, 2018).

Generation z, which is part of Indonesia's largest population at a productive age, is a worthy subject to be researched, along with assessing the relatively low development of financial literacy in Indonesia. There have been many studies discussing financial literacy, but there is still a lack of focus on

research on young people, especially generation z in Vocational High Schools. This study aims to analyze the factors that influence the understanding of financial literacy of students of SMK Kahayan Hilir 1 and to open new horizons in the world of financial literacy research.

The implementation of education to improve public finances is very necessary because it is based on a survey conducted by the OJK in 2013. The Indonesian population's level of financial literacy is divided into four parts: well literate, sufficient literate, less literate, and not literate. (Dwiastanti, 2015) mention that financial literacy has long-term goals for all levels of society, increasing the literacy of people who are less literate or not literate previously to become well literate and increasing the users of financial products and services. For the public to determine financial products and services according to their needs, the community must adequately understand the benefits and risks, know their rights and obligations, and believe that the selected financial products and services can improve people's welfare. For the community, financial literacy provides great benefits, such as; (1) Capable of selecting and utilizing financial products and services as needed; have the ability to do financial planning better; (2) Avoiding investment activities in unclear financial instruments(Pangestu & Karnadi, 2020).

The generation z, understanding financial literacy should have been ingrained from an early age because generation z, who is active and known to be close to the internet, have bigger challenges than previous generations, starting from the development of digital finance to lucrative online shops(Putri & Tasman, 2019). This can be found in research by Noor Azizah Shaari, Nurfadhilah Abu Hasan, Ramesh Kumar Moona Haji Muhammad, Mior Ahmad Jafri Md Sabri entitled "Financial Literacy: An Inter-University Study", showing that student spending habits and study years have a positive relationship with financial literacy (Philippas & Avdoulas, 2020). Another study conducted by Bharat Singh Thapa and Raj Surendra Nepal also confirmed that many students have already owned a basic level of financial literacy knowledge, but they do not understand credit, taxes, market share, financial reporting, and insurance.(Agarwalla et al., 2015).

Figure 1.
The Theoretical Framework of Financial Literacy Understanding
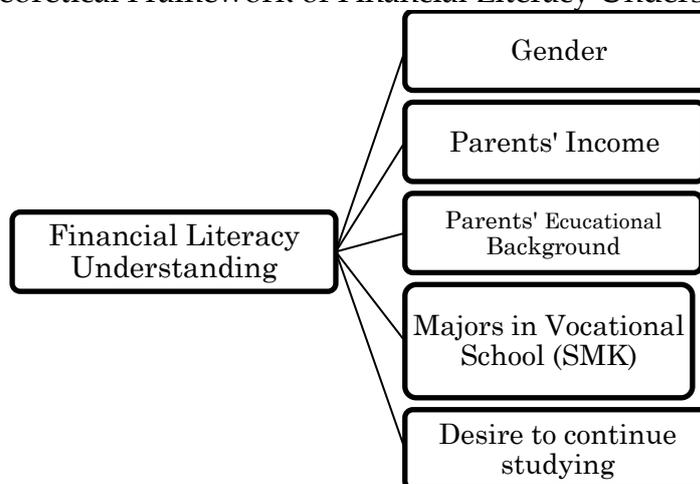
HYPOTHESIS

H1a: It is assumed that gender has a significant influence on understanding financial literacy in generation z in students of SMK Kahayan Hilir 1.

H1b: It is assumed that parents' income significantly influences the understanding of financial literacy in generation z in students of SMK Kahayan Hilir 1.

H1c: It is assumed that parents' educational background has a significant influence on understanding financial literacy in generation z in students of SMK Kahayan Hilir 1.

H1d: It is assumed that major in Vocational School (SMK) has a significant influence on understanding financial literacy in generation z in students of SMK Kahayan Hilir 1.

H1e: It is assumed that desire to continue studying has a significant influence on understanding financial literacy in generation z in students of SMK Kahayan Hilir 1.

RESEARCH METHOD

This study uses quantitative methods with primary data taken directly from the research location by distributing yes-no question questionnaires to respondents (Valunaite Oleskeviciene & Sliogeriene, 2020). In this particular case, all students and female students at SMK Kahayan Hilir 1, Pulang Pisau Regency, Central Kalimantan, totaling 300 from all majors. Descriptive analysis is used in this study is discussing the findings. Data processing is performed using the binary logistic regression method on SPSS 16.0 software. In describing and testing hypotheses about the relationship between categorical outcome variables and one or more categorical or continuous predictor variables using a dichotomy scale in binary logistic regression, which is a nominal data scale with two categories, for example: yes and no, good and bad, or high and low(Health et al., 2013). Binary logistic regression calculates the probability of success rather than the probability of failure, the result of the analysis is in the form of a chance ratio and provides insight into the relations and strengths between variables (Pituch & Stevens, 2020).

This research uses the Odds Ratio or Exp (B), a component of the regression coefficient. This elucidation means the category code in each variable:

a.   The independent variable is financial literacy: code 0 for low financial literacy understanding and code 1 for high financial literacy understanding.

b.   The dependent variables are:

1) Gender: code 0 for male and code 1 for female.

2) Parents' income: code 0 for income below IDR 2,700,000 and code 1 for income above IDR 2,700,000, where this figure in rupiah is determined by the District Minimum Wage (UMK) value of Pulang Pisau, namely IDR 2,716,218 in 2019. Parents' educational background: code 0 for non-university graduates and code 1 for university graduates.

3) Majors in SMK: code 0 for the major of non-financial accounting for institutions and code 1 for the major of financial accounting for institutions, in which other majors are motorcycle engineering, informatics engineering, and building engineering.

4) The desire to continue studying: code 0 for not continuing college and code 1 to continue learning.

Fifty questions are consisting of five aspects regarding financial literacy, namely: (1) general personal finance knowledge; (2) Savings and borrowings; (3) Insurance such as life insurance and motor vehicle insurance; (4) Investment; and (5) Knowledge of non-bank financial institutions (CHEN, 1998).

FINDINGS AND DISCUSSION

This study takes the entire population of the total number of students, namely 300 students of SMK Kahayan Hilir 1 from all majors with the following characteristics:

Table 1.

Characteristics of the Population

		Frequency	Percentage (%)
Gender			
Male		155	51.7
Female		145	48.3
Parents' Income			
< IDR 2.700.000,-		253	84.3
> IDR 2.700.000,-		47	15.7
Parents' Educational Background			
Non-university graduates		280	93.3
University graduates		20	6.7
Majors in SMK			
Major of non-financial accounting for institution		151	50.3
Major of financial accounting for institutions		149	49.7
Desire to continue studying			
Continuing college		150	50
Not continuing college		150	50

The table above shows that the number of males is more than female, the income of parents (father or mother) is below the UMK, the educational background of parents is dominated by non-university graduates, the majors in SMK are almost equal but still excel in non-accounting majors financial institutions, and the desire to continue studying at an equivalent position, namely 50:50.

Next is to perform binary logistic regression by looking at the value in the following Omnibus Test:

Table 2.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	13.459	5	0.019
	Block	13.459	5	0.019
	Model	13.459	5	0.019

-2 Log likelihood	Nagelkerke R Square
181.591	0.092

Based on the table above, the Sig.Model value is 0,019. Because this value is less than 5%, H0 is accepted at the 5% significance level, so it can be assumed that the independent variables used jointly affect the accuracy of understanding financial literacy. It can also see that the model, which includes five independent variables, has a change in the parameter estimate (-2 Log-likelihood) of 181,591.

Looking at Nagelkerke's score of 9,2, it can interpret that with five independent variables, namely gender, parents' income, parents' educational background, vocational school majors, and the desire to continue college, can explain the proportion of understanding of good financial literacy can is 9,2%. However, this interpretation is only an approximate value as in the coefficient of determination (ordinary linear regression).

Table 3.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.122	6	0.660

The table above is the chi-square test of the Hosmer and Lemeshow Test. However, in its application, modifications have been made. The hypothesis is:

a) H_0 = The model adequately describes the data (*Goodness of fit*)
b) H_1 = Models don't adequately describe the data

From the table above, the Sig. is equal to 0,660 or greater than 0,005. Then, H_0 is accepted. So, the model has adequately explained the data (goodness of fit). After seeing the output from the first range to the second range, the next step is to do a partial test and the formation of the model contained in the variables in the equation table which can be seen in the logistic regression analysis conclusion table below:

Table 4.

Summary of Logistic Regression Analysis for Variables Predicting Financial Literacy

Predictor	B	S.E.	Wald	df	Sig.	Exp(B)
Gender	-1.486	0.490	9.180		.002	0.226
Parents' Income	0.626	0.513	1.492		.222	1.870
Parents' Educational Background	-1.022	1.058	0.933		.334	0.360
The Majors in SMK	0.663	0.464	2.038		.153	1.940
Desire to continue studying	0.738	0.428	2.965		.085	2.091
Constant	-2.409	0.363	43.932		.000	0.090

The table above shows that the significance p-value of the Gender variable is 0,002 smaller than 0,05. So, reject H_0. It can be concluded that there is a significant effect of Gender on understanding of financial literacy with a coefficient value of -1.486. While the p-value of the significance of the variable Parents' Income, Parents' Educationan Background, Vocational School Majors and Desire to Continue College is greater than 0,05. So, H_0 is accepted which proves that there is no significant effect on understanding financial literacy.

Based on the results above, it is known that there is one variable that significantly affects the understanding of financial literacy, so the model that is formed is:

$$\pi_1 = \frac{\exp(-2.409 - 1,486X_{1i})}{1 + \exp(-2,409 - 1,486X_{1i})}$$

In which:
X_{1i} = Gender
i = 1,2,…,n
Then the odds ratio can be interpreted as follows:
1. If the Gender increases by 1, the tendency of understanding financial literacy becomes 0,226 times.
2. If the Parents' Income increases by 1, the tendency for understanding financial literacy becomes 1,870 times.
3. If Parents' Education increases by 1, the tendency to understand financial literacy becomes 0,360 times.
4. If the SMK Department increases by 1, the tendency of understanding financial literacy becomes 1,940 times.
5. If the desire to continue studying increases by 1, the tendency of understanding financial literacy becomes 2,091 times.

The on Effect of Gender Understanding Financial Literacy

In table 4, it can be concluded that Gender is the only variable that has a significant effect on the understanding of generation z to financial literacy for the students of SMK Kahayan Hilir 1, because the significance p-value of 0,002 is smaller than 0,05.

This is in accordance with research which found that as the internet generation, saying that gender has a significant influence on understanding financial literacy in which women understand better than men(Garg & Singh, 2018). Furthermore, another research has found that women have a better understanding of financial literacy than men which can be seen in financial behavior(Potrich et al., 2015). However, there are studies which argue that there is no difference between men and women. It can be called equal in the current era of globalization and modernization where gender equality is the main focus in the development of the country, both in economic, social and political terms. When men and women have the same role and rights in controlling and managing finances, it affects their financial literacy(Duncanson, 2015). Therefore, this is mediated by research which states that gender equality depends on the socio-cultural environment in a region.

The results of this study are reinforced by the finding of the research that gender affects the understanding of financial literacy in which the understanding of women's financial literacy in developed countries is very high, in contrast to developing countries like Bangladesh, Indonesia, Malaysia and Pakistan(Widyastuti et al., 2016). Although identifying, exposing and challenging inequalities in society gives students more awareness to critically examine injustices in their community and society.

The Effect of Parents' Income on Understanding Financial Literacy

In table 4, it can be concluded that parents' income does not have a significant effect on the understanding of generation z financial literacy in students of SMK Kahayan Hilir 1, because the p-value of significance is 0,222 which is greater than 0,05.

This contradicts to the research conducted by (Fernandes et al., 2014) which found that high income for urban communities has an effect on financial literacy, in contrast to people in remote areas with incomes below the minimum wage who have low literacy levels and tend to be afraid to take financial risks, such as investment and insurance. However, they research only looks at the income side of parents on the understanding of parents' financial literacy, not for their children who are on the z generation line. On the contrary, another research mention that parents' income has a significant effect on their children's understanding of financial literacy(Kaiser & Menkhoff, 2017).

The results of this study are in line with the results of research conducted by OscarStolper, which states that household income or parents' income does not affect the level of financial literacy of each family member, but rather a person's character or personality determines the level of financial literacy(O. Stolper, 2018)

The Influence of Parents' Educational Background on Understanding Financial Literacy

In table 4, it can be concluded that the educational background of parents does not have a significant effect on the understanding of generation z financial literacy in students of SMK Kahayan Hilir 1, because the significance p-value of 0,334 is greater than 0,05.

The statement from the results of this study is in line with (Gramaṭki, 2017) who said that the background of students, including the educational background of their parents, has no effect on students' understanding of financial literacy. Financial literacy is taught through simple conversation and practice regarding saving habits and healthy spending, not from parents' educational backgrounds.

However, there is research that says that understanding children's financial literacy is influenced by how their parents educate and provide an understanding of saving and borrowing from an early age.Thus, children can make their own financial programs as taught by their parents, making them better prepared to face challenges, especially in the age of technology and internet.

The Influence of Majors in The Vocational School on Financial Literacy Understanding

In table 4, it can conclude that the majors taken by students at SMK do not have a significant effect on the understanding of generation z financial literacy in students of SMK Kahayan Hilir 1, because the significance p-value of 0,153 is greater than 0,05. The determines and the understanding of financial literacy is a skill, not what major took during school(Nidar & Bestari, 2012). There is even a study that says, based on teachers' responses, that in schools, there should be subjects that teach financial literacy precisely without any boundaries so that students have a good understanding of finances, especially their finances. By teaching financial literacy with an emphasis on students developing with their peers 'positive socio-political awareness, sense of agency, and social and cultural identity', the interrelationships between financial decision making, social justice, and mathematics are exposed transformed. Although there are still studies saying that learning about financial literacy must start from the teachers, some teachers seem to be less informed about financial practices, so they have a low understanding of financial literacy. However, it cannot deny that students who have assignments in terms of personal finance learning (on average) have higher scores on understanding financial literacy than students who do not get assignments in financial literacy lessons.

The Influence of Desire to Continue Studying on Understanding of Financial Literacy

In table 4, it can conclude that the desire to continue studying does not have a significant effect on the understanding of generation z financial literacy in students of SMK Kahayan Hilir 1, because the significance p-value of 0,085 is greater than 0,05. This thing is the same as the background of the student's vocational high school, and the desire to continue studying does not significantly affect students' financial understanding because either they continue their studies or choose to work, the most important thing is the effort to integrate financial education into the educational curriculum and strategies to improve financial literacy to the students. Apart from educational curricula, training, or courses related to reliable trainers' financial literacy, it can also help improve students' financial literacy, especially for those who will continue their careers or work. This is supported by the research of (Indapurkar & Raj, 2017) state that students trained or taught directly by government employees private financial institution agencies would have a better level of financial literacy than being trained or taught by their teachers at school.

However, research conducted in Spain says that the availability of financial education in schools will not affect students' understanding of financial literacy. However, talking about the desire to continue college or not, students will still face a life of new financial experiences in their life. The responsible attitude regarding credit card installments and debt in which an individual with education or financial knowledge may not show behavior, attitude, or improvement to economic well-being, due to other influences because financial education programs cannot be evaluated using a one-size-fits-all approach.

Understanding of Generation Z Financial Literacy in Students

Financial literacy plays a role in the school context by increasing students' awareness of the financial and non-financial benefits of getting additional education on financial literacy. Students who will go to college or choose to work will have different views on financial literacy. So, the school becomes the starting point for students' understanding so that they are better prepared to face all the possibilities in their finances. The reason someone gets into financial trouble is that they shop for emotional reasons rather than economic reasons. For generation z, the last thing to do is install a budgeting app. Because as an internet generation, it should be emphasized that the most crucial budget barrier for generation z is online shopping because spending money with a credit or debit card is easier than with cash, spending money online is more comfortable than in a store. The more abstract the payment method, the easier it is to overspend.

CONCLUSION

This study's results indicate that all independent variables, gender, parents' income, parents' educational background, vocational school majors, and the desire to continue college, can explain the model, but only one independent variable is significant for understanding financial literacy, namely gender. Overall, students of SMK Kahayan Hilir 1, who are notably Generation Z, have a greater chance of increasing their understanding of financial literacy through technology and the internet, such as budgeting applications on smartphones. However, this must remain under the control and supervision of their teachers. This supervision can be carried out through the availability of education on financial literacy for students and teachers. So, there is a continuous understanding of financial literacy. Understanding financial literacy is considered important for students to be more proficient in controlling and using personal finance and being aware of and being an important part of economic development in the current era because it will indirectly increase financial inclusion in Indonesia. This study has several limitations. First, the data are taken only focuses on students at SMK Kahayan Hilir 1. Second, schools that are taken are in rural areas. The response of schools in urban areas may change the research results.

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