

Financial Literacy And Personal Financial Management In Young Workers

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Abstract

Financial management knowledge and skills have been empirically proven to be able to bring someone more financial success. This research aims to analyze the influence of financial literacy on personal financial management and the influence of risk preferences on personal financial management. Apart from that, to determine the level of financial literacy among young workers. The objects of this research were 122 young café workers spread across the city of Palopo. Data was collected through distributing questionnaires, processed and analyzed using the SPSS version 23 application. Testing methods used multiple linear regression tests and descriptive statistical tests. The results obtained show that the variables financial literacy and risk preference positively influence personal financial management. And the level of financial literacy among young cafe workers living in Palopo is at a medium level. Directed financial literacy creates wise personal financial management. Young workers' ability to understand financial concepts can optimize their financial potential and build a financial foundation strong for a more economically stable future.

Keywords: Financial Knowledge, Willingness To Take Risks, Personal Financial, Management, Young People.

1. Introduction

Financial literacy as the ability to use a variety of financial skills and tools effectively, playing an important role in personal financial management and overall financial well-being. Importance Literacy finance child age early Can seen [1], generation z [2], generation millennial [3]. Among young workers, financial literacy is certainly a very important thing in managing finances. However, we often find that young workers lack knowledge about financial concepts. This lack of understanding will affect their daily decision making, they will have difficulty making decisions that are most beneficial to their economic well-being, such as taking on too much debt, not having savings for the future. Wrong decision making will result in poor economic management and ineffectiveness leading to human behavior that is vulnerable to financial crises [4] and vulnerable to losses due to crimes in the financial sector, such as fraudulent investment fraud. Research regarding the low level of financial literacy among young workers is currently still very low. However, the low level of financial literacy can be seen in the data collected in the 2021 Survey of Financial Literacy and Inclusion (SNLIK), the millennial generation in Indonesia reached 69.38 million people and Generation Z reached 74.9 million people. And research results related to the Financial Fitness Index (2021) show that the financial literacy score of Indonesian people is still relatively low, only 37.72 out of a maximum score of 100 [5].

There is empirical data evidence that several of these factors make one's financial management more focused, such as: Education and awareness regarding the importance of managing finances, see [6], online resources [7], on-the-job training [8], personal financial guidance [9], partnerships with financial institutions [10] For several reasons, the role of

financial knowledge in managing finances is very relevant, especially in terms of training in workplace. The main idea of this research is that higher levels of financial literacy among young workers will lead to better personal financial management. Therefore researchers want to explore the relationship between financial knowledge and personal financial management of young workers especially in cafes in Palopo and identify the basic factors that contribute to their financial behavior. When someone receives income, the money they earn will be used up immediately and spent on useless things. They don't think about the costs for their future. The role of money in the economy can be likened to blood flowing in the heart. If there is no blood in the human body, it is as if someone will die. This is the goal of humans. From morning to morning, they run to find money to meet their needs. But it's not just about making and using money: people also have to manage their finances to avoid financial difficulties. Therefore, every individual must have financial understanding and knowledge to be able to do this [11].

Definition Financial literacy refers to financial knowledge, skills, self-confidence, and behavior that help a person improve the quality of decision making and financial management to achieve a standard of living [12], financial literacy is very influential in decision making regarding individual personal finances in the use of money as well as their lifestyle and financial behavior all depend on time and financial management skills to use money as effectively as possible [13]. While personal financial management is the art of managing financial resources using management principles, especially efficiency and effectiveness. Efficiency, especially the use of optimal funding sources to achieve financial management objectives. Meanwhile, efficiency refers to managing personal finances towards the right goals [14].

Looking at financial literacy, which is still being debated today, researchers focus on the attitudes and behavior of young cafe workers in palopo is related to individual financial management knowledge by distributing questionnaires to individuals. The aim of this research is variable in study this each other influential and also literacy level finance in circles young workers?

2. Methodology

Study This use approach quantitative done with share questionnaire . Questionnaire made with scale likert 1 (very no agree) until with 5 (strongly agree) against statement given _ [15]. Study This held on 16 October – 18 December 2023. Object _ study in research This is worker young café domiciled palopo , because population No is known so researcher use tool help formula Lemeshow [16]. Following explanation :

$$n = \frac{Z^2 \times p (1-p)}{d^2}$$
$$n = \frac{1,96^2 \times 0,5 (1-0,5)}{0,10^2} = n = \frac{1,9208 \times 0,5}{0,01} = \frac{0,9604}{0,01} = 96,04\%$$

Information formula :

n = number sample

z = value standard = 1.96

p = maximum estimate = 50% = 0.5

$d = \alpha (0.10)$ or sampling error = 10%

From the sample above can be known amount sample For study This at least 96 in number respondents . Meanwhile , sample determined with non - probability sampling method with purposive sampling technique sample with set criteria appropriate specials _ with objective study so that expected can answer problem study . Data obtained by researchers as many as 130 people, but those who met criteria as many as 122 people. Data obtained tested use application spss version 23, Method analysis used _ is analysis multiple linear regression , to analyze relationship between financial literacy, preference risk , and other factors that contribute . And descriptive statistical tests For know level literacy finance among _ worker young . Following This is table about indicators used _ in every variables :

Table 1. Definitions Operational Variable

Variable	Definition	Indicator	Source
Literacy finance (x1)	Knowledge finances and capabilities somebody in make decision accurate financials _	Knowledge _ basic , Savings and loans , Insurance , Investment	[17]
Preference Risk (x2)	Risk in taking decision finance	Risk finance , Risk work , Health Risks	[18]
Management finance personal (y)	Behavior individual in manage his finances through planning , implementation and evaluation	Implementation planning	[19]

3. Result and Discussion

3.1 Result

Demographics Respondent

Data obtained from study This taken from spread questionnaire on 122 individuals worker young café domiciled in Palopo City . Demographic data in study This consists from type gender , age , and income . Unuk more he explained Can seen in the table following :

Table 2. Demographics Respondent Type Gender , Age , and Income

Variable	Category	Frequency	Percentage
Type sex	Man	75	61.47%
	Woman	47	38.52%
Age	20 – 24 years old	62	50.82%
	25 – 30 years	37	30.33%
	31 – 35 years	23	18.85%
Income	Rp. 1,100,000 – 1,200,000	55	45.08%
	Rp. 1,300,000 – 1,400,000	16	13.11%
	Rp. 1,500,000	51	41.80%

Source : Processed data , 2023

Test data quality

From the data that has been collected so furthermore statistical tests were carried out . Based on test results validity show that all over indicator variable literacy finance (X1), preferences risk (X2), and management finance private (Y) is declared valid . According to [20]H0 is accepted if $r_{hitung} \geq r_{tabel}$ (valid), and H0 is rejected if $r_{hitung} \leq r_{tabel}$ (invalid) .

Statement items on variables literacy finance amounting to 20 statement items , validity test on variables This can seen in the table following :

Table 3. Validity test variable literacy finance

Variable	Statement items	Corrected correlation	item-total	r table	Information
Literacy Finance (X1)	X1.1		0.412	0.177	Valid
	X1.2		0.476	0.177	Valid
	X1.3		0.591	0.177	Valid
	X1.4		0.512	0.177	Valid
	X1.5		0.442	0.177	Valid
	X1.6		0.502	0.177	Valid
	X1.7		0,694	0,177	Valid
	X1.8		0,467	0,177	Valid
	X1.9		0,642	0,177	Valid
	X1.10		0,674	0,177	Valid
	X1.11		0,446	0,177	Valid
	X1.12		0,612	0,177	Valid
	X1.13		0,672	0,177	Valid
	X1.14		0,609	0,177	Valid
	X1.15		0,488	0,177	Valid
	X1.16		0,456	0,177	Valid
	X1.17		0,587	0,177	Valid
	X1.18		0,572	0,177	Valid
	X1.19		0,644	0,177	Valid
	X1.20		0,642	0,177	Valid
Preferensi Risiko (X2)	X2.1		0,736	0,177	Valid
	X2.2		0,705	0,177	Valid
	X2.3		0,648	0,177	Valid
	X2.4		0,822	0,177	Valid
	X2.5		0,841	0,177	Valid
	X2.6		0,797	0,177	Valid
	X2.7		0,824	0,177	Valid
	X2.8		0,613	0,177	Valid
	X2.9		0,771	0,177	Valid
	X2.10		0,793	0,177	Valid
	X2.11		0,720	0,177	Valid
	X2.12		0,753	0,177	Valid
	X2.13		0,762	0,177	Valid
	X2.14		0,771	0,177	Valid
	X2.15		0,867	0,177	Valid
Manajemen Keuangan Private (Y)	Y.1		0,632	0,177	Valid
	Y.2		0,751	0,177	Valid
	Y.3		0,794	0,177	Valid
	Y.4		0,645	0,177	Valid
	Y.5		0,641	0,177	Valid

Source : Data processed by SPSS, 2023

Population in study A total of 122 respondents had an R table of 0.177. The validity test results are in the table above can is known that all variable as well as statement items stated validmpearson correlation R count > R table or Pearson the correlation is above 0.177 .

Validity test testing next with reliability testing For strengthen results data analysis . reliability test can used For know consistency tool measure , whether tool measuring still consistent If measurement the be repeated . Reliability test the formula used If $\alpha \text{ value} \geq 0.6$ (reliable) , and if $\alpha \text{ value} \leq 0.6$ (no reliable) [20].

Table 4. Reliability test

variable	Alpha cronbach's	Information
Literacy Finance	0.911	Reliable
Preference risk	0.959	Reliable
Management finance personal	0.866	Reliable

Source : Data processed by SPSS, 2023

Based on results processing the data in table 4 is obtained results that from variable literacy finance , preferences risk , and management finance personal show Cronbach's alpha value is more big from 0.6 so all variable reliable.

Analysis multiple linear regression

Table 5. Multiple linear regression test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.435	0.229		1,900	0.060
Literacy Finance (x1)	0.030	0.005	0.100	5,544	0,000
Preference risk (x2)	0.294	0.006	0.910	50,385	0,000

Source : Data processed by SPSS, 2023

Based on table 5, then can seen equality regression , in column B is obtained the constant (a) value is 0.435 , meanwhile mark coefficient regression variable X1 (literacy finance) of 0.030 and variable X2 (preference risk) of 0.294.

So that equality multiple linear regression can written :

$$Y = a + b_1x_1 + b_2x_2 + e$$

$$Y = 0.435 + 0.030 \text{ Literacy Finance (X1)} + 0.294 \text{ Preference risk (X2)} + e$$

Interpretation from equality the can seen as following :

1. The constant value (a) is 0.435 interpreted if literacy finance and preference risk the value is constant (no change) then behavior finance for MSMEs is worth 0.435.
2. Coefficient value regression literacy financial (X1) of 0.030 can interpreted that every addition mark by 1 unit in literacy finance (X1), then mark management finance private (Y) at the Young Workers cafe will increase of 0.030.
3. Coefficient value regression preference risk (X2) of 0.294 can interpreted that every addition mark of 1 unit in preference risk (X2), then mark management finance private (Y) on Young Workers Cafe will increase of 0.558

Hypothesis testing

Hypothesis testing is shared become three namely the F test, T test, and coefficient test Determination For more he explained Can see section _ following :

F test

statistical F test is basically telling you We is all variable independent ones entered in the model has the same influence to variable dependent . Basis for taking decision with see mark significance as following :

If sig. < 0.05 then h_0 acceptable or significant

If sig. > 0.05 then h_0 rejected or insignificant

Test result from survey This is as following :

Table 6. F Test Results

Model	F	Sig.
1 Regr ession	4661.213	0,000 ^b

Source : Data processed by SPSS, 2023

Based on results analysis regression seen that mark significance $0.000 < 0.05$. So , variables free , that is literacy finance (X1), preferences risk (X2), has own appropriateness as predictor in influence variable bound , management finance private (Y). This matter means that regression model literacy finance (X1), and preferences risk (X2) against management finance personal has own appropriateness in analysis regression multiple .

Uji T

Statistical t- test used For test extent of influence variable independent contribute variable dependent . . Basis for taking decision with see mark significance as following :

If sig. < 0.05 then h_0 acceptable or significant

If sig. > 0.05 then h_0 rejected or insignificant

Table 7. T Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.435	0.229		1,900	0.060
Literacy Finance (x1)	0.030	0.005	0.100	5,544	0,000
Preference risk (x2)	0.294	0.006	0.910	50,385	0,000

Source : Data processed by SPSS, 2023

Viewed from table 7 can taken conclusion as following :

1. significance on variable literacy finance (X1) is of 0.000 which is the value more small If compared to with level significance 0.05. Can concluded that variable literacy finance (X1) is influential significant positive to management finance private (Y). That is ,

hypothesis first to state that literacy finance influential positive to management finance private , accepted .

2. Significance value of the variable preference risk (X2) is of 0.000 which is the value more small If compared to with level significance 0.05. Therefore _ that , you can concluded that variable preference risk (X2) has an effect significant positive to management finance private (Y). That is , hypothesis both stated _ that literacy finance influential positive to management finance private , accepted .

Coefficient determination (R2)

Coefficient determination intended For measure how much Good variable free can influence variable bound . Test result through spss can seen in the table following :

Table 8. Coefficient Test Results determination (R2)

Model	R square
1	0.987

Source : Data processed by SPSS, 2023

So, influence variable literacy finance , preferences risk in a way simultaneous to management finance personal of 98.7%.

Statistic test descriptive

According to [21], level literacy finance personal categorized as become three groups , namely :

- 1) < 60% of individuals have knowledge finance low
- 2) 60% – 79%, individuals have knowledge finance currently
- 3) > 80% of individuals have knowledge high finances _

Table 9. Descriptive statistical test

	N	Minimum	Maximum	Mean	Std. Deviation
Literacy finance (x1)	122	28	98	73.75	13,981
Valid N (Listwise)	122				

Source : Data processed by SPSS, 2023

Table 9 shows level literacy finance in a way whole that N value in study This were 122 respondents , the minimum value showed 28%, the maximum was 98%, the average was 73.75% and the standard deviation amounting to 13.981%. Viewed from referring category _ [21] can described in a way whole the average level (mean) of the variable literacy finance of 73.75% which shows that level literacy finance worker young is at a moderate level (60%-79%).

3.2 Discussion

Literacy Finance to Management Finance Personal

Variable literacy finance own influence significant to management finance individuals among themselves worker young café domiciled Palopo . Ability literacy good finances among _ _ worker young café domiciled Palopo , produce management about budget personal , save , invest , and manage debt more effective . With I see , literacy good finances _ owned by one person individual worker young café domiciled palopo will more stable in a way economy , them can face shock finance and manage change in circumstances financial with more Good

Literacy good finances _ what we can be certain of is will create management finance good person too . Research result This in line with research conducted by ([22]) stated that somebody will discipline in manage finance personal because it was given insight and knowledge since early . So , knowledge applied finance _ will give attitude exemplary in manage finance personal to the front . Meanwhile , research conducted by ([23]) stated the more tall knowledge finance somebody will more wise in manage finance personal to the front . Research conducted by ([24]) stated the more tall level literacy finance so the more good behavior too taking decision investment individual . Income have influence positive significant to behavior taking decision investment public . It means the more tall income so the more good behavior too taking decision investment .

Preference risk to Management Finance Personal

Variable preference risk own influence significant to management finance individuals among themselves worker young café domiciled Palopo . The more tall level courage worker young café domiciled Palopo take risk , like Risk finance , Risk work , Health Risk then ability manage finance personal will the more Good . With consider all risk in manage very financial important For avoid consequence negative . With consider and take stages _ _ appropriate precautions , workers _ young café domiciled Palopo can build finance more personal _ OK , more stable , and can reliable .

Preference good risk _ will create management finance good person too . This matter in line with [25] worker young who have preference high risk _ more brave take risk For reach high return potential . Preference high risk _ willing accept risk in effort reach objective finance they . With consider preference risk somebody can consider finance Long term and financial period short . Worker young who have preference high risk _ will get more income _ tall . According to [26] Preference the risk is not in line with management finance personal can result detrimental consequences _ situation finance personal .

Literacy finances and preferences risk to management finance personal

Literacy finance is understanding individual to concepts and skills finance , like money management , investing , and planning retire.Rephrase Preference risk management finance personal reflect trend individual to level their risks _ take in decision finance like investment and debt management , and can influence stability finance individual . Awareness will literacy finance help individual take more decisions _ appropriate in management finance appropriate daily basis with tolerance risk personal . Realize literacy finances can too help you plan objective finance period long with more well , like save For college , buy home , and preparing for retirement .

3.1 More understanding _ Good about risks and benefits various product finance possible individual For make portfolio investment reached _ objective his finances at a time minimize the risk is not desired . By overall , literacy finance possible individual For manage aspect his finances with more wise and constructive base solid finances _ for the future. By overall , literacy finances also play a role important in increase resilience finance individual to change economy and circumstances emergency.Rephrase More understanding _ deep about concepts like diversification assets , planning taxes , and debt management can help individual manage risk finance they with more effective . This matter No only create stability financial personal , but also helpful build security financial period long.

4. Conclusion

Research results and discussion about literacy finance and management finance private , earned results as following : Yes influence between variable literacy finance and management finance individuals among themselves worker young cafe in Palopo City in a way positive and significant , there is influence between variable preference risk and management finance personal worker young cafe in Palopo City in a way positive and significant , and level literacy workers ' finances _ _ young cafe in palopo are in the category currently.

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