THE EFFECT SOCIODEMOGRAPHIC FACTORS ON THE LEVEL OF FINANCIAL LITERACY HOUSEWIFE IN VILLAGE KETINTANG SURABAYA

by Susanti Susanti

THE EFFECT SOCIODEMOGRAPHIC FACTORS ON THE LEVEL OF FINANCIAL LITERACY HOUSEWIFE IN VILLAGE KETINTANG SURABAYA

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ABSTRACT

This research study aimed to determine the influence of sociodemographic factors, namely the level of education, age and work of the level of financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya. The population in this research were 152 respondents, where as research samples were 110 respondents. The technique of collecting data using questionnaires and tests. Data were analyzed using multiple regression. The results of the partial regression test showed that the significant value of 0.000 for the education variable, the variable age of 0.07 and variable employment by 0.02 less than 0.05. It can be concluded that partially these three variables affect the financial literacy. While the influence of simultaneously showed that the calculated F value of 18.747 with a significance level of 0.0000 (less than 0.05), which means the simultaneous levels of financial literacy housewife influenced by sociodemographic factors. Based on test results obtained the data that housewives have a general knowledge of personal finances well. While the understanding of other aspects of literacy finance such as savings and loans, insurance and investment funds is still relatively low.

Keywords: financial literacy, sociodemographic, housewife.

PRELIMINARY

Financial literacy or may be referred to as financial literacy is a condition where a person is able to manage its finances well so that it can provide added value ekonimis for himself. With a high level of understanding of the financial institution, the financial decisions taken by consumers and society for the better. Cude et al (2006) that financial literacy is the ability to read, analyze, manage and communicate the personal financial conditions that affect well-being. This includes the ability to understand financial choices, discuss money and financial issues, to plan ahead, and make appropriate responses to real events that affect financial decisions including general economic events. According to Huston (2010) that financial literacy is the recognition and knowledge of financial instruments and their use in business and personal decisions. Meanwhile, according to Sugiono (within Purnomo, 2014), "Financial Literacy is also able to increase the public's

understanding of the product, the benefits and the risks of financial services. Besides, we can improve skills in managing financial services and increase the market confidence or the belief that the money deposited in the financial services institutions that are well managed and secure. There are many indicators in determining a person's financial literacy. According to Chen and Volpe (1998) indicator of financial literacy is a general knowledge of finance, investment, savings and insurance. According Remund (2010) indicator of financial literacy consists of budgeting, savings, loans, and investments.

A financial expert named Michael Fisher mentions in his book entitled "Saving and Investing", that there are two main criteria that must be fulfilled in the modern era like today before someone is said financial literacy, the first is smart as a cash deficit and the second is cunning as a cash surplus. Cash deficit can be interpreted as a debtor or seek funding to meet the needs of the cash surplus while disrtikan as an investor or looking for a means to develop the property. To achieve the financial literacy should have an understanding of other forms of financial product. It is often an obstacle for the people of Indonesia. Based on the results of research conducted by the World Bank shows that the higher understanding of a country's financial literacy, the growth of per capita will increase.

Results of a survey conducted by the Otoritas Jasa Keuangan (OJK) in 2013 showed that the level of financial literacy Indonesian society is still not encouraging. Results of a national survey of financial literacy conducted on 8,000 respondents in 20 provinces in Indonesia showed that only 21.84% of the population in Indonesia is relatively well literate, literate sucfficient classified 75.69, 2.06, relatively less literate, and 0.41% classified not literate. It means that 22 of the 100 people surveyed have a good knowledge of financial institutions as well as products and services, including the benefits, risks and the rights and obligations. (Http// www.jatim.antaranews.com, 2014). The results of the survey conducted financial literacy Indonesia Financial Services Authority (FSA) in 2016 mentions that the level of financial literacy is 21.8 percent of Indonesian society. http://www.pipnews.co.id

There are three types of literacy classification society of knowledge and confidence on the financial institution services, namely sucfficient literate, less literate and not literate. Sucfficient literate are people who have the knowledge and confidence about financial services institutions and financial products and services as well as

financial products and services, including features, benefits and risks, rights and obligations related to financial products and services. Less literate are people who only have knowledge of the financial services institutions, financial products and services. While not literate are people who do not have the knowledge and confidence about financial services institutions and financial products and services, and do not have the skills in using financial products and services. Surve of the results that are based on a grouping of five social strata, namely the class A with an income of over US $ 1,750,000.00, class B income of Rp 1,250,000.00 - 1,750,000.00 USD, a class C with an income of Rp 600.000,00 - USD 1,250,000.00, class D-income Rp 400.000,00 - Rp 600.000,00, and class E is less than US $ 400,000.00, obtained results of the higher social class, the higher the financial literacy. A society with sossial strata have the highest index of financial literacy is 51.6%, while community social strata class E only has the financial literacy index of 28.4%.

Currently, Division of Education and Consumer Protection Education in Indonesia is Otoritas Jasa Keuangan (OJK) is being aggressively to educate and socialize in order to improve the understanding of society and consumers on the Institute of Financial Services (LJK) as well as products and services offered in the financial industry that covers a wide range of society, such as housewives, small businessmen, traders and academics that includes students and professors (http://www.ojk.go.id/). This is done on the basis of a survey conducted by the Otoritas Jasa Keuangan (OJK), which showed that the level of financial literasi Indonesian society is still low.

According to the survey the Central Statistics Agency in Indonesia is Badan Pusat Statistik (BPS) in 2010 states that 49% of the population in Indonesia or 118 million people are women. Of the 118 million women in Indonesia, 74 million is a housewife. Head of the Division of Education Sector Education and Consumer Protection FSA, Lasmaida S said that housewives be one of the main targets in the program of education and socialization of financial products is, by reason of the position of the majority of housewives is as a regulator of the movement of the wheels of domestic life are included in it determine and manage the finances in the household (http://merdeka.com/). According to the Commissioner for Education Board Member and Consumer Protection FSA Kusumaningtuti S Setiono level of financial literacy among housewives still amounted to 2.13% and the utilization rate of 3.37% (http://www.republika.co.id).

In all walks of life, every household has a number of different incomes. Moreover, with the difference that working housewives and homemakers who do not work. With varying amounts of household income you have, the good financial planning is necessary in order to optimally allocate revenue in order to achieve financial well-being of both short term and long term. Different sources of household income among working housewives and homemakers tanga who do not work can lead to differences in the pattern of allocation of household income does. For housewives who have their own income should have the financial literacy levels are higher than housewives who do not work for housewives who work in the world of work that make their ways of thinking are more open and have extensive knowledge and dynamic.

Based on the results of research conducted by Budianto (2006) concerning the allocation of income to consumption done by housewives who works and who does not work does not have significant differences. Therefore, researchers interested in conducting further research on the matter is more complex in terms of sociodemographic factors on the level of financial literacy in housewives. Based on the above, the formulation of the problem of this study were (1) whether the educational effect on the level of financial literacy in housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya, (2) whether age affects the level of financial literacy housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya, (3) whether the work affect the level of financial literacy in housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya and (4) whether sociodemographic factors influence simultaneously on the level of financial literacy and financial behavior housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya.

RESEARCH METHODS

Types of research

This type of research is quantitative research. Donmoyer in Given, (2008) defines as a quantitative research approaches to the empirical study to gather, analyze, and display data in numerical form rather than narrative. This research is used to determine the influence of sociodemographic factors on the level of financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya.

Population and Sample

The population used in this study is a housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya, which amounted to 152 people. Samples were taken by using proportional random sampling method in which the targets studied sample will be taken proportionally based on population each class. So that the number of samples taken in each class are not the same. Determination of the number of samples using the formula Slovin namely:

$$n = \frac{N}{(1 + Ne^2)}$$

$$n = \frac{152}{(1 + 152 \times 0{,}05^2)} = 110{,}1449275 \ (rounding \ 110)$$

Based on the calculations above, then the sample is 110 household housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya.

Data collection technique

Data collection techniques used in this study consisted of:

1. Documentation. Engineering documentation necessary to determine the level of financial literacy with the use of a financial literacy test housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya.

2. Questionnaire. Data collection techniques by using questionnaires is needed to determine the sociodemographic factors such as the identity of respondents about the level of education, age, and occupation of respondents.

Measurement variable

Existing variables in this study were sociodemographic (X), and a financial literacy (Y). Sociodemographic is a combination of the words social and demographic (Desa, 2008). Social is a non-demographic variable components such as income, employment, education, and others. Demography is the study of the science of residents in an area, such as age, gender, and others. For sociodemographic factors (X1) variables used in this study were age, education level and occupation. While the variable Y is Financial literacy can be defined as financial knowledge and ability to apply it daily life with the goal of achieving prosperity. Variable measurement can be described in table 1 below:

Table 1 Measurement of Variables

Variable	Operational definition	Measurement indicators
sociodemographic: (X1) Age (X2) Education (X3) Work	Factors that may affect the financial literacy and financial decision making that consists of social and demographic factors	a) The level of a person's age b) The level of one's education c) The type of work a person
Financial literacy (Y)	Knowledge of finance to manage finances in financial decision making	a) General knowledge of personal finance b) Savings and loan funds c) Insurance fund d) Investments

Source: Data processed researchers

Data Analysis Techniques

The statistical analysis used in this study is multiple regression with SPSS 22. The data analysis technique used in this research is to test the classical assumption of multicollinearity test, hesterokedastisitas test, test for normality; multiple linear regression; hypothesis test consisting of T test and F test.

RESEARCH RESULT

Characteristics of Respondents

Samples that were 110 respondents are housewives RT 06 RW 03, Village Ketintang, Gayungan Surabaya city have been studied and analyzed to obtain information from the answer to the problem formulation that has been created at the beginning of the study. Based on the results of SPSS version 22 for windows on the characteristics of the respondent, can be seen in Table 2 descriptive statistics as follows:

Tabel 2 Descriptive Statistics

	Mean	Std. Deviation	N
LITERACY	47,8182	25,89257	110

EDUCATION	3,1909	1,66174	110
AGE	36,7091	9,47265	110
WORK	,5091	,50221	110

Source: Data processed researchers

In Table 2 Descriptive Statistics show that of the 110 respondents characteristics measured respondents concluded the average data as follows:

1. The level of literacy housewife finance RT 06 RW 03, Village Ketintang, Gayungan, Surabaya is 47.8182. This shows that financial literacy is still low housewife.
2. Education housewife the average was 3, this means that the average housewife recent education is high school.
3. Average age housewife was 36 years old.
4. 4. Status of work of a housewife with an average value of 0.5091 which means that the average housewife that status does not work.

Partial test

Hypothesis testing can be partially seen in Table 3 is a table coefficients on the condition if the significance value $p \leq 0,05$ then Ho is rejected and Ha accepted which means that there is influence between sociodemographic variables on financial literacy. Conversely, if the significance value $p \geq 0,05$ then Ho is accepted and Ha rejected, which means that there is no influence between the variables of sociodemographic factors on financial literacy. The following is a summary of the partial test results by using SPSS 22:

Table 3 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	42,763	9,457		4,522	,000
EDUCATION	7,384	1,319	,474	5,600	,000
AGE	-,649	,237	-,237	-2,735	,007
WORK	10,449	4,485	,203	2,330	,022

Source: Data processed researchers

Coefficients of the table can be seen that the significant value of the variable sociodemographic factors (independent) are as follows:

1. Education has a significance value of 0.000 <0.05 then Ho is rejected and Ha accepted

2. Age has a significance value of 0.007 <0.05 then Ho is rejected and Ha accepted
3. The status of the work have a significance value of 0.022 <0.05 then Ho is rejected and Ha accepted

It can be concluded that sociodemographic factors as independent variables have a significant effect on the level of finance literacy.

Here is a table of 4 Model Summary neighbor keterpengaruhan independent variables (factors sosiodmografi) to variable financial literacy.

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
47	,589ª	,347	,328	21,22301	,347	18,747	3	106	,000	2,027

a. Predictors: (Constant), EDUCATION, AGE, WORK
b. Dependent Variable: LITERACY

Source: Data processed researchers

In table 4 of the Model Summary note that the value of Adjusted R Square sociodemographic factors have influence or give variety to finance literacy rate of 0.328 or 32.8% and the balance of 0.672 or 67.2% is affected by other factors.

Simultaneous test

To determine the effect of independent variables on the dependent variable in whole or simultaneously, it can be seen through the following ANOVA table:

Table 4 ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25332,255	3	8444,085	18,747	,000ᵇ
	Residual	47744,108	106	450,416		
	Total	73076,364	109			

a. Dependent Variable: LITERACY

b. Predictors: (Constant), EDUCATION, AGE, WORK

Source: Data processed researchers

ANOVA test results or test F indicate calculated F value of 18.747 with a significance level of 0.0000. Because the probability (0.0000) is much smaller than 0.05, it can be concluded that Ho rejected, which means sociodemographic factors (age,

education, and occupation) has an influence on the level of finance literacy (the dependent variable).

DISCUSSION

Based on the results of data analysis has been done either partially or simultaneously it is known that all independent variables demographic factors (age, education, and occupation) significantly influence the dependent variable is financial literacy.

The influence of the level of financial literacy education housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya

Education variable statistical results show the significance of 0.000, which means less than 0.05 so that Ho refused and Ha accepted. This study shows that education significantly influence financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya. Housewives who have a higher education tend to have higher financial literacy of the housewife with lower education levels. This is because the educated housewife higher influence on the mindset and intellectual level so as to provide a positive impact on financial literacy. Especially housewives who have the background of the financial pendiidkan that will make them have a high financial literacy. The level of financial literacy housewife can be described one of them by looking at their education level and backgroud, the higher the level of education possessed housewife, the higher the financial literacy.

The influence of age on the level of financial literacy in housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya

The statistical results show the significance of the age variable of 0.007, which means less than 0.05 so that Ho refused and Ha accepted. This study shows that age significantly influence financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya. The older the age, the higher the level of financial literacy. The results of this study are consistent with the results of research conducted Harli, et al (2015).

The influence of the work on the level of financial literacy in housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya

The statistical results show the significance of the work variable of 0.022, which means less than 0.05 so that Ho is rejected and Ha accepted. This study shows that jobs significantly influence financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya. Housewives who work tend to have high levels of financial literacy are higher than the housewife who does not work. Chen and Volpe (1998) explained that the low work experience will affect their knowledge of finance. Housewives who work will get an effective financial learning from the work environment, so that a sense of responsibility and expertise to manage money can be formed during the work because the work environment and the type of work can give effect to finance literacy. Financial management housewives who work would be more appropriate than the housewife who does not work.

Simultaneous influence of sociodemographic factors (age, education and occupation) on the level of financial literacy in housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya

The statistical results of the test or ANOVA F test, explaining that all variables are sociodemographic factors showed significance of 0.000, which means less than 0.05 so that Ho refused and Ha accepted. This study shows that all sociodemographic factors that include education, age and work jointly affect the financial literacy housewife RT 06 RW 03, Village Ketintang, Gayungan, Surabaya. A person's background will greatly affect the level of financial literacy of the person. Based on the results of tests conducted on housewives RT 06 RW 03, Village Ketintang, Gayungan, Surabaya is known that housewives have a general knowledge of personal finances well. While the understanding of other aspects of literacy finance such as savings and loans, insurance and investment funds is still relatively low.

CONCLUSION

From the research results can be concluded first, the education variable has a significant influence on the finance literacy housewife. From the results of this study
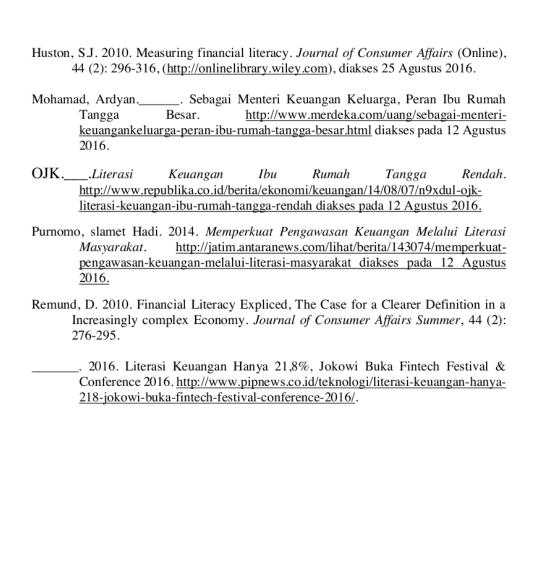
showed that housewives are highly educated have a higher literacy finance compared to housewives who have less education. Second, the age variable also has a significant influence on the finance literacy housewife. Housewives who are older have higher literacy finance than housewives younger. Third, variable job has a significant influence on the finance literacy housewife. Housewives who work tend to have higher literacy finance compared to housewives who do not work. It can be influenced by the type of work and the work environment. The fourth variable sociodemographic factors are age, education and work simultaneously significantly affect the level of literacy finance housewife.

SUGGESTION

Based on the findings and analysis in this study showed that the sociodemographic factors have influence or give variety to finance literacy rate of 32.8% and the balance of 67,2% finance literacy rate is affected by other factors. Therefore for further research is recommended to add other sociodemographic variables such as place of residence, income, socioeconomic status, etc. and perform further analysis on the effect of each independent variable on each element of a financial literacy.

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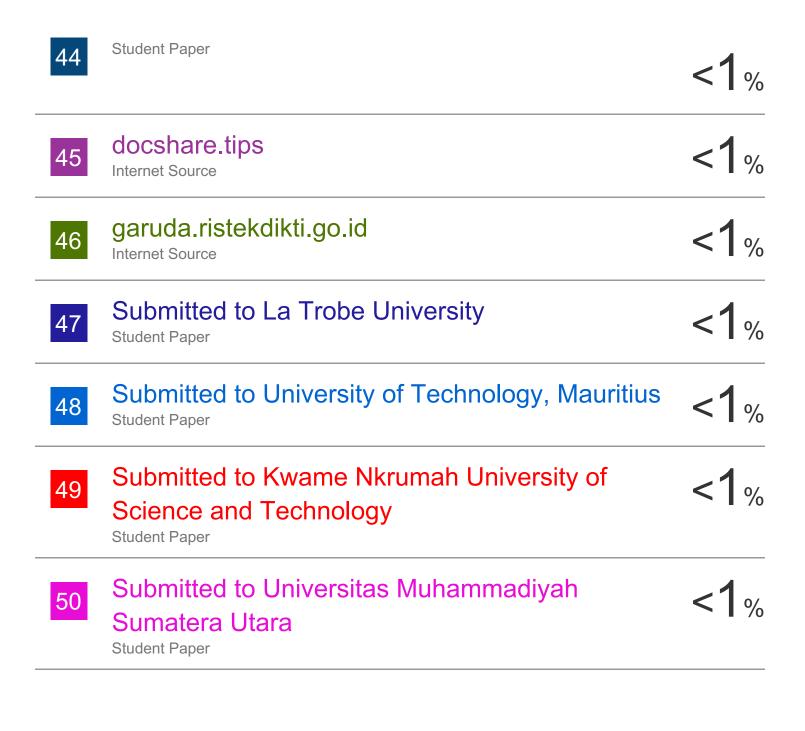Student Paper
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