

UNDERSTANDING FINANCIAL LITERACY TOWARDS RETIREMENT

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ABSTRACT

Retirement for some people is a fear in itself because many people are not ready to face it. Good and comfortable financial condition before retirement is a syndrome that some people are not ready to retire. Therefore, it is important before entering retirement to understand financial literacy as early as possible to prepare for retirement. The purpose of this study is to dig deeper into the understanding of several state civil servants in the pre-retirement period related to financial literacy in facing retirement. This study uses a qualitative method. Research objects that meet the criteria as informants are 13 people. The research data was carried out by means of observation, interviews and documentation. The research was conducted in Mekarsari Village, Sragen. Retirement is not the end of everything. The results showed that the informants understood financial literacy to prepare for retirement in 3 ways. The first way is frugal living, the second is a budgeting pattern and profit seeker. Financially independent retirement can be achieved if in the pre-retirement period you manage to set aside your income, have savings and also invest for life supplies in retirement.

Keywords: Budgeting Pattern; Financial Literacy; Frugal Living; Profit Seeker; Retirement

INTRODUCTION

Retiring from a job means separating from the old job, position, and social environment at work. Retirement can mean where income will decline and usually this decline is faster than the decrease in expenses. Retirement is an important time that determines human development because retirement marks the turn of middle years into old age (Prastiti, 2005). According to Safitri (2013), retirement readiness is an important thing that employees must have for survival in old age after retirement. Willet (2008) defines retirement readiness as a way of preparing for retirement. According to Handayani (2007), after retirement, every individual will feel sad and stressed because they cannot do anything else and cannot find work so that each individual needs to make mental preparations so that they are better able to accept the situation when they retire. There is a psychological condition that occurs in every worker who experiences and feels the time has come to stop working (retirement) and the conditions are of course not the same. Retirement for some workers can be considered as a time to look forward to because it is a time to rest and enjoy life after a long period of dedication in a short period of work, but there are also those who consider it a time of anxiety, so they don't know what they will do in the future. when he retires.

Independence, health, and well-being as a retiree cannot be separated from what has been done at a young age. Retirees who are prosperous and financially independent can be achieved if during pre-retirement they manage to set aside a portion of their income and have growing savings and investments to provide for life in retirement. Russel Ward (1984) found that many retirees feel financial instability early in their retirement life, they spend most of their finances on food, housing and health care. This can be one of the causes of excessive worry.

Although retirement is not the end of everything, the hope of undergoing retirement is to remain in a comfortable, prosperous and independent life. In order for someone to live a guaranteed life in old age, it is necessary to have the ability to prepare a good financial plan, one of which is the protection of pension funds that are prepared early on (Yunita and Wijayanti, 2021). A person's readiness when entering retirement needs to be prepared properly, especially economically or financially. This is because, when entering retirement, a person's income will decrease. Meanwhile, on the other hand, the cost to meet the necessities of life will remain, even higher due to the increase in the price of necessities every year. In addition to these costs, it is also necessary to spend on maintaining health which is likely to continue to increase as a

person age who becomes more susceptible to disease. To meet these various costs required a number of funds that should have been prepared in advance. Good financial management attitude begins with applying good financial behavior as well.

Entering retirement is something that will be experienced by every individual, especially those who have a career in the world of work. A person's readiness when entering retirement needs to be prepared properly, especially economically or financially. This is because, when entering retirement, a person's income will decrease. Meanwhile, on the other hand, the cost to meet the necessities of life will remain, even higher because of the increase in the price of necessities every year. To meet these various costs required a number of funds that should have been prepared in advance. One alternative that can be done is by saving. The simplest thing is the awareness of discipline in doing it. The need for financial awareness of a person can help to achieve financial independence when retiring later.

Without implementing good behavior in finance, it is difficult to have a financial surplus for future savings, let alone have investment capital. In carrying out financial management there must be financial planning to achieve goals, both short-term and long-term goals. The media for achieving these goals can be through savings, investments or the allocation of funds. With good financial management, you will not be trapped in unlimited desire behavior. Limited knowledge of family financial management. Ignorance of this basic financial knowledge usually results in a lack of planning for retirement and lack of welfare. Lack of financial literacy can cause disorientation in making financial decisions every day. Good financial behavior can be seen from the financial planning he makes including his ability to save, discipline to pay bills every month and others.

Larisa, et al (2020) stated that related to retirement planning activities, they showed that some people tend to prepare pension funds in the form of savings deposited in banks or elsewhere even though savings provide very low returns and do not exceed inflation. Investing in the capital market (stocks / mutual funds / bonds) is an investment that can be an option in preparing a retirement fund. The less-than-optimal retirement planning of some people may be caused by low financial literacy, especially related to investment. Rito and Santoso (2015) state that financial literacy will affect how people save, borrow, invest and manage finances further, financial skills here also emphasize the ability to understand the basic concepts of economics and finance, to how to apply them appropriately.

Modigliani's Theory of the Life Cycle Hypothesis (LCH) has noted that one of the most important is setting aside money for retirement needs. Tuan et al (2011) stated that each individual should focus on methods to strategize financial activities such as saving, investing, and spending behavior in facing retirement. Actually planning finances for retirement. Not an obligation for everyone, financial planning for retirement is a life choice. Does the individual have the knowledge and skills to apply understanding concepts, risks, and skills to make effective financial decisions to prepare for retirement. Lusardi and Mitchell (2011) report that financially experienced people are much more likely to plan for retirement.

Several studies have examined the effect of financial literacy on retirement preparation. Niu et al (2020) in China, financial literacy has a strong and positive impact on various aspects of retirement preparation consisting of financial planning for retirement needs, long-term financial planning, and private retirement participation. Barbic et al (2016), this study shows that individuals who do not save enough for retirement generally have low financial literacy. Financial literacy is significantly positively related to retirement planning involving private pension funds, Klaper & Panos (2011); Dvorak & Hendri (2010).

According to Financial Planner Endarto (2011) who said that as many as nine out of ten people in Indonesia are not ready to face retirement. Around 65% of retirees are not even able to meet their daily needs and about 21% of the public do not know their retirement needs and 60% of retirees rely on Labor Social Security as a source of income in retirement. Meanwhile, Liman and Hananto (2009) revealed that the majority of Indonesian people do not have funding preparation for retirement, they think that the costs of retirement will be borne by their children. So they tend to depend on their children for their lives. This mindset is called the Sandwich Generation, which will become a financial burden and obstacle for the children. According to Papalia et al (2009), Sandwich generation is a term for those who are trapped in various demands for these needs and experience limitations in time, money, and energy resources. The effect of this can cause caregiver fatigue, namely physical, mental, and emotional exhaustion while caring for an aging family. Meanwhile, according to the Boston Women's Health Book

Collective (Matlin, 2008) the term sandwich generation refers to middle-aged individuals, especially women. who finds himself in charge of the children who depend on him and is also responsible for his aging parents. The importance of financial management by considering the existence of a retirement period to avoid unpreparedness and financial and non-financial risks.

Kapoor et al (2007) reveals financial management processes that can help individuals control their financial condition. Because basically every individual and family have an economic situation that is not the same as one another. So, in the form of financial management activities for each individual is different. The way a person manages finances with a high income will be different from someone who has a lower income. Managing finances, a person must have full awareness in allocating their funds to important priorities. This includes preparing long-term planning funds. Therefore, the general goal of financial management is so that in the future, we can feel safe and financially free.

Based on various previous reviews, the purpose of this research is to use financial management through investment as a solution to create a safe and prosperous retirement. Considering the importance of family financial management, especially preparing for life in old age or retirement, on this occasion the author would like to present a study on how the pattern of financial management has been carried out by informants who have permanent jobs in Mekarsari village, Sragen, Central Java. The purpose of this study was to determine how the understanding of financial literacy for civil servants towards retirement.

LITERATURE REVIEW

Life Cycle Hypothesis Theory

Developed by Franco Modigliani in 1957. According to Modigliani, one of the most important motives for setting aside money is for retirement. This theory suggests that during this stage of the life cycle, individuals plan their consumption and savings behavior. This theory proposes and behavioral savings reflect the desire to maintain a consistent standard of living throughout their lives (Dan, 2004). The division of income between consumption and saving is a major constituent of the life cycle model. Young individuals tend to have consumption needs that exceed their income. They have little savings, as their needs tend to be for housing and education. In middle age, income generally increases, allowing debt to accumulate and must be repaid and savings accumulated.

Modigliani and Bumberg 1954, formalizing the idea that people maximize the future utility of their consumption, postulated the primary motivation for saving resources for the accumulation of future consumption during retirement (Japelli & Padula, 2015). Individuals face two major decisions in their financial planning during the life cycle. First, by making a saving decision, they decide how smooth consumption will be from time to time by setting pension premiums and pension benefits. Second, by making investment decisions, individuals decide how to invest their premiums in various financial assets so that consumption runs smoothly in various future contingencies that may arise in the future (Bovenberg et al, 2007). This model shows that consumption and saving decisions are made from a life cycle point of view. A key aspect of lifecycle saving and investing is establishing a divide between the periods in which assets are drawn over the retirement range. The life cycle hypothesis tries to explain how people divide their income between spending (consumption) and saving and how they borrow. The life cycle hypothesis assumes that an individual is likely to have little or no income and financial assets when attempting to accumulate competencies prior to entering the workforce. After becoming a workforce, the level of wealth will increase and reach a maximum point before retirement. After retirement, individuals no longer save and live off accumulated assets. This hypothesis suggests that saving is high when income is high (relative to) lifetime average income: saving is low when income is low (Ando and Modigliani, 1963, Bloom et al., 2007). To achieve economic satisfaction as one goes through the life cycle, some type of financial planning is required. Types of financial planning generally include money management, insurance planning, investment planning, retirement or retirement planning, and wealth or estate distribution planning (Pangeran, 2013).

Financial Literacy

According to Lusardi (2008), financial literacy is better known as using the English language, namely financial literacy. The understanding of that is "Knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values and the basic of the risk diversification.". It can be interpreted that financial literacy according to Lusardi is an understanding of basic concepts of finance, calculation of interest and nominal value and the basis of risk diversification. However, according to the Financial Services Authority (2014) Financial literacy is an ability that can be utilized to understand knowledge and skills in managing financial resources in order to achieve financial prosperity. In a study conducted by Krishna et al (2010) said that financial literacy is a basic need for every individual to make it easier for someone to avoid financial problems. Financial problems here are interpreted not only from financial difficulties based on nominal income or low amounts of income. However, there is a possibility that financial problems will arise due to errors in managing finances such as an excessively extravagant lifestyle. According to OJK, the level of public financial literacy is divided into four, namely: Well literate, Sufficient literate, less literate and not literate.

Financial Behavior

Financial Behavior in Indonesian which means financial behavior. It has a close relationship with a person's responsibility for how he manages his finances. Financial responsibility is a process of managing money and assets efficiently and productively. And the term financial management is where a person is able to use his money and assets wisely and correctly. There are several important things that need to be considered in managing finances, namely making a budget and how to control one's purchase of goods based on needs. And the main activity in managing finances is the budgeting process. The purpose of budgeting is to determine how capable an individual is in managing finances which is useful for ensuring that everyone can manage finances appropriately by using income within a certain period or period (Ida and Dwinta, 2010). Financial behavior is a form of habit that has been carried out by some populations in responding to the use of their funds and money.

METHODS

This research is a qualitative type where the source of information can be obtained by observation. This study will raise a financial management problem that has been carried out by workers in order to prepare for life at retirement age. By using observation research method in Mekarsari village, Sragen, Central Java. Mekarsari village where the majority of the population is immigrants from various regions so that 80 percent of the families living here, both husband and wife, have jobs. Research subjects are sources of information regarding field facts that can be investigated. Subjects are also called informants. So, the subjects in this study were formal workers (PNS) of Mekarsari Village, Sragen District, Sragen Regency with limitations and several criteria for finding research subjects, to be used as informants in this study. From the number of people who entered the criteria, the researchers took 13 people who would be used as informants (Table 1).

In collecting data in this study using interviews, observation and documentation. The research instrument used an interview guide and a documentation guide. The analytical method used in this research is to use a qualitative analysis method, namely a method that aims to provide a comprehensive picture of the subject under study.

Table 1. Table for Informant

Name	Profession
SR	PNS Dephankam
SM	PNS Pemda
SL	PNS Teacher
ALN	PNS Diperta
SS	PNS Depag
EM	PNS TNI
SP	PNS Dispenda

Table 1. Table for Informant (Continued)

Name	Profession
MY	PNS Dinsos
SPT	PNS Teacher at Senior High School
TP	PNS BPN
SMN	PNS Dishub
EA	PNS Depsos
ID	PNS Nurse

Source: Author Analysis (2021)

DISCUSSION

Financial planning is important to do so that you can focus more on enjoying your retirement later. One of the most important factors in retirement planning is financial literacy (GallegoLosada et al. 2022; Klapper and Lusardi 2020). Retirement does not mean doing activities or stopping work, but financially. Financial planning is an efficient way to maintain separate funds for the purpose of securing past income (Agnew et al., 2013). The purpose of financial management is so that finances can be managed properly and correctly to avoid financial problems. To achieve the goal of good financial management is influenced by a person's habits in using his money which in economics is called financial behavior. If financial behavior already has good control, then financial planning can then be carried out. This is an effort to manage finances. The importance of money in human life, especially families, is not only the amount of money they have, but how to use the money earned for family happiness. To be able to utilize and optimize the money you have so that it is more useful for family life, it is necessary to manage family finances properly. With the management of family finances, it is hoped that the use of money in the family can be effective and efficient according to the needs of the family so that the family becomes prosperous. The steps of financial management for each person are certainly different depending on the understanding and condition of the finances themselves. The results of the study indicate that there are several ways of financial management for civil servants, namely:

Frugal Living (Frugal Living)

Over time, the flow of globalization is growing so rapidly throughout the world, especially in Indonesia. The impact of the development of globalization can be found in everyday life. Lifestyle is a behavior or action that distinguishes one person from another and lifestyle will form a self-identity that distinguishes it from others. Meanwhile, according to Laamanen & Wahlen, (2015) lifestyle is a consumptive practice that is a guide to connecting individuals with the offerings of everyday life on how lifestyles such as consumption can be mobilized. The lifestyles offered in everyday life include frugal lifestyles and consumptive lifestyles. A frugal lifestyle as expressed by MY respondents:

"Managing finances is managing your lifestyle, ma'am, if you have a simple lifestyle, finances are safe and there are no problems, God willing, because a little or a lot of money depends on people's judgments"

Similarly, the answer from EDM:

"Manage finances, yes, whatever the money, it must be sufficient, managed, the salary of civil servants is given once a month, so how do you have to fit"

Human needs in this world are different. Sometimes people live not only to fulfill their needs but also wants. This becomes a difference between needs and wants. Needs are absolute that living things have needs that must be met such as clothing, food and shelter. Unlike the case with desire, which arises from the existence of a thought based on feelings. Sometimes people can't control the feeling of wanting to. So there needs to be self-control along with logic to distinguish needs and desires. A person who can live with sufficient needs and according to ability tends to be able to implement an efficient life. A frugal attitude (Bakry, 1981) is one of the important things that aims to always try to have a reserve fund for things that are unexpected.

In this modern era, most people carry out a consumptive lifestyle, which is a desire to consume or have things that are actually not needed in excess to achieve self-satisfaction. The

pattern of life gives rise to a wasteful and hedonistic attitude. Meanwhile, this extravagant lifestyle will result in a lot of financial losses and risks. Therefore, the application of frugal living is something that is beneficial and profitable. Saving is a very trivial thing, but for those of us who are not used to living frugally, it turns out to be very difficult. People with a frugal living lifestyle emphasize that paying more for an item does not guarantee a better value. They judge and compare before making a buying decision. They sometimes believe that by paying more for an item, they will get better value or benefits. For example, it's okay to buy pants that are slightly more expensive as long as they have better durability than pants at a cheaper price. Frugal living basically prioritizes accuracy in making spending decisions. People with a frugal living lifestyle are more concerned with the value of the goods purchased. Frugal living maintains a financial balance and helps you not to get caught up in false consumer pleasures.

Making Financial Planning (Budgeting Pattern)

Financial planning is important because humans can only plan while anything that will happen in the future is unknown. Even though everything will not go as smoothly as planned, but activities that are directed with planning will be more likely to run better than those without prior planning. Financial planning needs to be done so that the circulation of financial flows can be controlled and in accordance with control. The results of the study show that one of the financial managements carried out is by making financial planning, as expressed by respondents SL:

"In my opinion, madam, managing finances is managing the inflow and outflow of money, understanding how much money comes in and what is used up, where does it go, what is it used for"

TR said *"Managing finances means managing all your material needs, including saving, managing money and managing daily life"*

ID said *"What I know is that managing finances is managing the financial circulation in this house"*

The success of financial management lies in the success in managing expenses rather than in managing income received. In carrying out good and efficient financial management, it is necessary to have appropriate financial planning so that the circulation of money in the family can be used properly. In this case, it is necessary to have a financial management role, namely financial management and managing funds. In financial management, previously we must also have a budget plan so that in its use it does not deviate from the existing needs. What is meant by a budget is a plan that is systematically drawn up covering all activities of the company (household), which is expressed in monetary units and is valid for a certain period of time in the future (M.Munandar, 2001).

In financial management, it is necessary to record cashflow (all income and expenses) every month. According to the results of interviews with informants, the authors conclude that some of the informants are used to making and doing budgeting activities. In everyday life, the informants make details of shopping by writing in a book. So that the details are made in detail along with information and the date of spending money. By making these details, according to the informants, they will have control over spending their money. So if these details can be used as material for financial reviews and evaluations for informants.

In terms of retirement, those who are financially literate are expected to be better at planning for retirement, because they are able to make calculations (Hutabarat and Wijaya 2020; Van Rooij et al. 2012; Topa et al. 2018). Such capabilities help individuals to have different financial resources that can be used to generate funds other than social security and pensions to improve their future economic well-being (Palací et al. 2018; Rudzinska-Wojciechowska 2017). Mastering these skills and knowledge enables individuals to effectively understand and manage financial assets, which should be reflected in their well-being (Ghadwan et al, 2022). Sarigul (2014) proves that understanding financial literacy helps individuals to manage income and expenses using different financial instruments and tools to improve financial security.

Maximizing Income (Profit Seeker)

For some people who work, the income from the main salary is sometimes not able to meet their needs for one month. So, to make up for this shortfall, they have to look for other sources of income to maximize their income. This step may be familiar among workers with mediocre

salaries. Various ways are done to be able to get additional income apart from the main job. To meet the existing needs, sometimes it is necessary to make more efforts to gain profits and increase income. Informant SP said:

"Managing finances, in my opinion, is managing conditions, increasing my income. I'm just teaching music at school, sis. Then I get other income from listening to music children outside, both at church and at home, and the money can be used as efficiently as possible".

SMN said *"Looking for opportunities to get a lot of profits because they are still of productive age"*

According to Pardi (2019), the following are the factors that encourage someone to maximize their income by maximizing their time to be more productive. Someone who is still in their productive age tends to have a lot of ideas that they want to achieve. Especially in the financial sector. When someone still has the ability and will to gain more. They will look for additional job opportunities and thus be able to increase the amount of income that comes in. As long as there is an opportunity for energy and time, they will try and organize themselves to be more productive. Because considering the retirement day will experience a lot of decline in both physical and health productivity. In addition to having more savings. One of the supporting factors that encourage someone to focus more on the income they have is to increase their savings. So, they can allocate funds efficiently. For example, the amount of salary earned from the main job has been used for operations and to meet the needs of the family for one month, then the results from additional work can be allocated to investment and saving.

From the explanation above, it can be used as a supporting reason for the results of interviewing informants who choose to maximize income at the age before retirement. And based on the results of interviews with informants explained that some informants chose to look for odd jobs as additional income. Such as teaching private musical instrument lessons, becoming a land and car broker. According to the informant, while still in the productive age phase, using time and energy to look for income not only from one hole has many benefits. So that later the money from the odd job can help meet the needs of life or even be allocated for investment and family emergency savings.

CONCLUSION

Financial literacy is an important supporting factor for retirement preparation and follow-up is needed to increase public awareness about retirement preparation. In general, everyone has a positive attitude towards retirement planning, but only a few of them have the attitude to have retirement savings through financial literacy. Financial literacy is an important skill that enables individuals to steer individuals into increasingly complex environments and ensure financial protection. The results showed that there are 3 types of financial management for employees in Mekarsari Village, Sragen. The first, Frugal Living or a frugal lifestyle to avoid negative financial risks. The second, the Budgeting Pattern, is to get used to financial recording and budgeting. the third, Profit Seeker, which is to maximize income by adding additional work to get benefits other than the main salary.

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