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FINANCIAL LITERACY ANALYSIS OF HOUSEHOLD FINANCIAL BEHAVIOR IN INDONESIA: A LITERATURE REVIEW

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Abstract

Financial literacy plays an important role in shaping the financial behavior of households in Indonesia. Households with higher levels of financial literacy tend to have better financial planning, manage their budgets regularly, and are better prepared for economic shocks. Conversely, households with low financial literacy often experience difficulties in managing finances, get trapped in excessive debt, and lack emergency funds and long-term investments. Efforts to improve the financial literacy of Indonesians have been made through various education and socialization programs by the government, financial institutions, and non-governmental organizations. However, challenges remain in reaching all levels of society, especially in rural areas and low-income groups. Further research is needed to identify effective financial education methods in accordance with the socio-cultural characteristics of the Indonesian people. In addition, strengthening regulations and consumer protection are also needed to create a financial ecosystem that supports increased financial literacy and inclusion. With increased financial literacy, it is expected that households in Indonesia can make wiser financial decisions, improve welfare, and contribute to national economic stability.

Keywords: Financial Literacy, Household Finance, Indonesia.

Introduction

Financial literacy has become an increasingly important global issue in recent decades, especially as financial products and services become more complex. In

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Indonesia, as a developing country with a large and diverse population, understanding financial literacy is crucial in promoting economic stability and community welfare.

Financial literacy encompasses much more than basic knowledge of financial principles and terminology. It is a complex concept that draws upon an amalgamation of comprehension, cognizance, and capabilities necessary for prudent monetary decisions aimed at achieving personal economic wellness. (Koomson et al., 2021). Integral to financial literacy is grasps a diversity of fiscal facets including wage administration, reserve building, investments, creditworthiness, risk protection, and long-term economic strategizing. It necessitates not just the capacity to decode numeric information but also the skill to employ that learning in everyday budgetary determinations and potential planning. Financial proficiency is as much about applying derived wisdom pragmatically as it is about amassing theoretical facts. (Gezmen & Eken, 2021).

While the National Survey on Financial Literacy and Inclusion conducted by Indonesia's Financial Services Authority in 2019 found that the nation's financial literacy index had improved to 38.03% from just 29.7% three years prior, this level remains worryingly low. The survey illuminated that prevailing financial knowledge among the Indonesian populace, though incrementally higher than in 2016, continues to significantly lag neighboring Southeast Asian nations. If left unaddressed, shortfalls in financial comprehension portend economic risks for many individuals and households in the developing country. To boost proficiency with monetary matters and safeguard prosperity, policymakers would be prudent to devise innovative educational initiatives that resonate with diverse segments of the population. (Nicolini, 2021).

This low level of financial literacy has the potential to negatively impact the financial behavior of households in Indonesia. Some of the problems that may arise include; Inability to manage personal and family finances, High levels of household debt, Low levels of savings and investment, Lack of financial preparation for the future and retirement, and Vulnerability to fraud and high-risk financial products. (Fort et al., 2023).

Financial literacy plays a very important role in household life. First, good financial literacy enables family members to make wiser and more effective financial decisions. This includes the ability to manage income, organize expenses, plan savings, and choose investment products that suit the family's financial needs and goals. (Cupák et al., 2020).. With a good understanding of basic financial concepts, households can more effectively manage budgets, avoid unnecessary debt, and build assets for the future. Second, adequate financial literacy can help households in dealing with financial challenges and risks. (Nicolini, 2021). In an increasingly complex and uncertain economic era, families with good financial literacy will be better prepared to deal with economic shocks, such as job loss or financial crisis. They will also be better able to recognize and avoid financial scams, and make the right decisions in difficult financial situations. In addition, good financial literacy can encourage better long-term planning, including preparation for children's education, home purchase, and retirement planning, which in turn contributes to improving overall family well-being (Tani et al., 2023).

On the other hand, the development of financial technology (fintech) and the digitization of financial services bring new challenges for the public. While this provides ease of access, it also demands a better understanding of financial products and risks (Wen et al., 2024)..

Financial literacy and household financial behavior have a close relationship and influence each other. High levels of financial literacy tend to result in more positive and responsible financial behavior. When household members have a good understanding of financial concepts, they are more likely to make wise financial decisions. For example, they may be more diligent in developing and following a budget, more likely to save regularly, and more cautious in using credit. (Cude, 2021). Financial literacy can also encourage households to be more active in seeking financial information, comparing financial products, and choosing the option that best suits their needs. (Baltgailis et al., 2024)..

On the other hand, financial behavior can also affect the level of financial literacy. Households that actively engage in various financial activities, such as investment or retirement planning, tend to develop a deeper understanding of financial concepts through their practical experience. Positive financial behaviors, such as saving habits or tracking expenses, can encourage individuals to find out more about more sophisticated financial strategies, thus improving their overall financial literacy (Li et al., 2024). Thus, the relationship between financial literacy and financial behavior is dynamic and mutually reinforcing, where improvements in one aspect can lead to improvements in the other. However, there are still gaps in the understanding of how financial literacy specifically affects various aspects of household financial behavior in Indonesia, given the country's unique social, economic and cultural conditions.

Therefore, this study aims to analyze the existing literature on the effect of financial literacy on household financial behavior in Indonesia. This study is expected to provide a more comprehensive understanding of the relationship between the two variables, as well as identify areas that require further attention in an effort to improve the financial well-being of Indonesians.

Research Methods

The study in this research uses a literature review, which is a systematic research approach to collect, analyze, and synthesize information from various literature sources relevant to a particular research topic. (Sahar, 2008); (Arikunto;, 2000); (Fadli, 2021).

Results and Discussion

Financial Literacy

Financial literacy involves comprehending personal finance fundamentals and applying that knowledge judiciously. Cognizance of budgeting, saving, investing, obtaining credit, procuring insurance, and retirement planning constitute this concept. Such discernment permits effectively directing finances. (Xu et al., 2022). Additionally, financial literacy encompasses comprehending financial instruments and services, evaluating risks and opportunities, and employing this awareness daily for economic wellbeing. Individuals exhibiting financial acumen tend to more adroitly handle debt, scheme for their fiscal future, and formulate informed decisions regarding personal finances. Consequently, financial proficiency represents an indispensable ability in modern society, impacting quality of life and financial security. Knowledge in this domain can smooth managing limited resources month-to-month while also planning to achieve long-term objectives prudently. Adept financial management provides freedom and a means to focus on life's most meaningful pursuits. (ZHAO, 2023).

Financial literacy encompasses diverse yet interconnected facets crucial to competent fiscal management. Fundamental financial knowledge, like compounding interest, inflation, time value of money, and risk diversification lay the groundwork. (Ajija et al., 2021). Numeracy permits basic financial calculations and comprehension of statistical indicators. Behavior examines applying learning and abilities to daily choices—budgeting judiciously, setting aside funds methodically, and sidestepping unwarranted obligations sparingly. Conversely, deficient financial acumen endangers prosperity. Without grasp of fundamental concepts, performing calculations proves difficult and decisions falter. Lacking routine savings or disciplined spending, problems spiral readily. Thus, literacy's several components reinforce comprehensively (Silvia, 2021).

The fourth component of financial literacy is financial attitude, which reflects a person's beliefs and values regarding money and finance. This includes the tendency to think long-term and manage risk wisely. The fifth component is financial awareness, which involves an understanding of the financial products and services available, as well as the ability to choose those that best suit individual needs. (French-Holloway, 2020). Finally, the sixth component is an understanding of financial rights and responsibilities, including knowledge of financial regulation and consumer protection. All these components work together to shape a person's level of financial literacy, which in turn affects their ability to make sound financial decisions and achieve financial well-being (Geaman, 2022). (Geaman, 2022).

Financial literacy is influenced by various interrelated factors, both internal and external. Internal factors include a person's level of education, age, gender and socio-economic background. Individuals with higher levels of education tend to have better financial literacy, while age can influence experience and exposure to financial concepts (Zhao & Li, 2021). (Zhao & Li, 2021). Gender can also play a role, with some studies showing differences in financial literacy levels between men and women. Socio-economic background, including family income and parental occupation, can affect one's access to financial resources and information from an early age. (Ibor, 2023).

External factors that influence financial literacy include the social, cultural and economic environment. Cultural norms and societal attitudes towards money and finance can shape an individual's financial behavior and understanding. National and global economic conditions, such as inflation rates and financial market stability, can also affect how people understand and manage their finances. (Serido, 2021). In addition, access to financial education, either through the formal education system or financial literacy programs offered by the government or financial institutions, plays an important role in improving people's financial literacy. Technological developments and innovations in digital financial services are also becoming increasingly important factors, as these change the way people interact with financial products and services, and require a new understanding of financial security and privacy in the digital age. (Leone & Thompson, 2023).

Household Financial Behavior

Financial behavior refers to the way individuals or groups make decisions and act in the context of their day-to-day finances. This concept encompasses how people manage, plan and use their financial resources, including saving habits, spending patterns, debt management, investments and long-term financial planning. (James, 2023). Financial conduct is swayed by an assortment of elements, like fiscal knowledge, perspectives towards hazard, sensations, past encounters, and different mental variables. The investigation of monetary lead combines bits of knowledge from brain research, financial aspects, and fund to comprehend how and why individuals make specific budgetary choices, just as how those choices can influence their general fiscal prosperity. An comprehension of budgetary lead is fundamental in endeavors to enhance budgetary literacy and urge better monetary dynamic settling on in general public. Experts have concentrated intensely on recognizing the characteristic and obtained components that influence one's attitude towards portion, speculation, and sparing choices over both the short and long haul. Risk association has been appeared to shift fundamentally contingent upon individual aspects like character attributes, instruction level, pay, family elements and different variables. Furthermore, feeling based leadership definitely influences momentary choices more than careful thinking does. (Anong et al., 2021).

Household financial behavior is influenced by a variety of interrelated factors, both internal and external. Internal factors include the level of financial education of family members, attitudes towards money, and values held within the family. (Xiao, 2021). Household income levels also play a crucial role, as they affect the ability to save, invest, or deal with unexpected expenses. Psychological factors such as risk aversion, self-control, and future orientation also shape financial decisions. In addition, past financial experiences, both positive and negative, can influence the way households manage their finances today. (Letkiewicz, 2021).

External factors that influence household financial behavior include macroeconomic conditions, such as inflation rates, interest rates, and government policies related to taxation or subsidies. The development of financial technology (fintech) has also changed the way households interact with financial services, influencing their saving, spending and investing patterns. (Cwynar, 2021). Social and cultural norms in society can influence spending priorities and consumption habits. Access to financial products and services, as well as the availability of financial information and education, also play an important role in shaping household financial behavior. Finally, life events such as marriage, the birth of a child, or the loss of a job can trigger significant changes in the way households manage their finances (Raijas, 2021).

Relationship between Financial Literacy and Household Financial Behavior

Financial literacy and household financial behavior have a close relationship and influence each other. Financial literacy, which includes knowledge, skills, and understanding of financial concepts, plays an important role in forming the basis for good financial decision-making. (Rivero, 2021). Households with higher levels of financial literacy tend to have a better understanding of financial products and services, investment risks and opportunities, and the importance of long-term financial planning. This in turn can encourage more positive financial behaviors, such as saving regularly, managing debt wisely, and diversifying investments. (Cude, 2021).

However, it is important to note that the relationship between financial literacy and financial behavior is not always linear or simple. While financial knowledge is an important component, other factors such as attitudes, emotions and habits also play a significant role in shaping financial behavior. For example, a person may have good financial knowledge but still engage in suboptimal financial behavior due to psychological factors or social pressure. Therefore, efforts to improve financial literacy should be accompanied by a holistic approach that also considers the psychological and social aspects of financial decision-making. (Shefrin, 2021).

Research has shown that improving financial literacy can have a positive impact on various aspects of household financial behavior. Households with higher financial literacy tend to be better at managing cash flow, have higher savings rates, and are better prepared for financial shocks. They also tend to make more informed decisions about credit, insurance, and investments (Sova et al., 20). (Sova et al., 2023). However, the effectiveness of financial literacy programs in changing behavior may vary, depending on factors such as program design, socio-economic context, and individual characteristics. Therefore, strategies to improve household financial behavior should include not only knowledge improvement, but also practical skill development, attitude change, and the creation of an enabling environment for good financial decision-making.

The Effect of Financial Literacy on Household Financial Behavior

Financial literacy has a significant influence on household financial behavior. With a better understanding of financial concepts, individuals and families tend to make wiser and more planned financial decisions. (Warmath, 2021). Knowledge of budget management, savings, investment, and risk management enables households to optimize their financial resources. For example, households with high financial literacy are more likely to set aside emergency funds, plan for retirement, and choose financial products that suit their needs. This in turn can improve long-term financial well-being and resilience to economic shocks. (Bransch, 2020).

The influence of financial literacy can also be seen in households' daily consumption patterns and decision-making. Those with a good understanding of finance tend to be better able to distinguish between needs and wants, and are more resistant to aggressive marketing influences. (Liu et al., 2024). This can result in more responsible spending patterns and more prudent debt management. In addition, high financial literacy also encourages households to more actively seek information before making major financial decisions, such as buying a house or choosing insurance. The result is more informed decisions and potentially better financial outcomes in the long run. (Lu, 2021).

However, it is important to note that the effect of financial literacy on household financial behavior is not always direct or uniform. Other factors such as attitudes towards risk, cultural values and macroeconomic conditions also play an important role. Some studies suggest that improvements in financial literacy need to be accompanied by attitudinal changes and the formation of positive habits to produce sustainable behavioral changes (Margolin & Sinyutin, 2023).. Therefore, efforts to improve household financial behavior through financial literacy should consider the broader socio-economic context and be tailored to the specific needs of different community groups. A holistic approach, combining financial education with practical support and supportive policies, may be most effective in shaping positive and sustainable household financial behavior.

Other Factors Affecting Household Financial Behavior

In addition to financial literacy, there are several other factors that have a significant influence on household financial behavior. One of the main factors is income and economic status. Household income levels directly affect the ability to save, invest and take financial risks. (Permana & Lutfi, 2022).. Households with higher incomes tend to have more options and flexibility in their financial management, while low-income households may be more focused on meeting basic needs and have limitations in long-term financial planning. In addition, economic status can also affect access to financial products and services, which in turn has an impact on financial behavior (Worthington & Marzuki, 2021)..

Psychological factors and attitudes towards money also play an important role in shaping household financial behavior. These include aspects such as risk tolerance, self-control, and time orientation (whether one focuses more on short-term or long-term needs). (Finley, 2021). For example, individuals with low risk tolerance may be more likely to choose safe investments even with lower returns, while those with a long-term orientation are more likely to prioritize retirement savings. Attitudes towards money, which are often shaped by childhood experiences and family values, can also influence decisions about spending, saving, and use of credit (Li et al., 2020).

Social and cultural context is another factor that influences household financial behavior. Social norms, cultural expectations and peer pressure can have a strong impact on how individuals and families manage their finances. For example, in some cultures, there is an expectation to provide financial support to extended family members, which can influence savings and spending patterns. (Zhao & Li, 2021). Similarly, social and lifestyle trends can encourage certain consumption patterns that may not always be in line with sound financial management principles. An understanding of these social and cultural influences is important for developing effective strategies to improve household financial behavior (Lawrence et al., 2024). (Lawrence et al., 2024).

External factors such as macroeconomic conditions, government policies, and technological developments also have a significant impact on household financial behavior. Economic conditions such as inflation rates, interest rates, and economic growth can influence decisions about savings, investment, and credit utilization. (Banerjee & Roy, 2020). Government policies, such as tax incentives or social assistance programs, can shape certain financial behaviors. Meanwhile, technological developments, especially in fintech, have changed the way households access and manage their finances. Easy access to financial information and digital financial management tools can encourage more active and intentional financial behaviors, but it can also bring new risks such as online scams or untimely decision-making without careful consideration. (Morgan, 2021).

Educational factors and general knowledge level also play an important role in shaping household financial behavior. Individuals with higher levels of education tend to have a better understanding of financial concepts and the ability to critically analyze financial information (Nguyen et al., 2024). (Nguyen et al., 2024).. This can lead to wiser financial decision-making and more effective financial management strategies. In addition, education is also often correlated with better career opportunities, which in turn can affect a household's overall income and financial capability (Sinnewe & Nichol, 2024). (Sinnewe & Nicholson, 2023)..

Demographic factors such as age, gender, and family structure also have an influence on household financial behavior. For example, different generations may have different attitudes towards saving, investing and using credit. Gender differences in financial behavior have been observed in various studies, with women tending to be more conservative in financial risk-taking than men. Family structure, such as the number of children or the presence of a single parent, can also influence a household's financial priorities and spending patterns. (Fernandes & Schmidt, 2021)..

Life experiences and significant events can also shape household financial behavior. Experiences such as a financial crisis, job loss, or unexpected inheritance can change risk perceptions and attitudes towards financial management. Life events such as marriage, the birth of a child, or retirement are often turning points in financial behavior, prompting individuals to make adjustments in their financial strategies. (Ghina & Sukarno, 2021).

In conclusion, household financial behavior is influenced by various complex and interrelated factors. These factors include financial literacy, income and economic status, psychological factors, social and cultural context, macroeconomic conditions, government policies, technological developments, education, demographics, and life experiences. A comprehensive understanding of these factors is essential in designing policies and programs that aim to improve household financial well-being. A holistic approach that considers all these aspects is necessary to develop effective strategies in promoting sound and sustainable financial behavior at the household level. As such, efforts to improve household financial behavior should go beyond a singular focus on financial literacy and include interventions that target the various factors that influence everyday financial decisions and actions.

Efforts to Improve Financial Literacy in Indonesia

Efforts to improve financial literacy in Indonesia have been the main focus of the government and various financial institutions in recent years. The Financial Services Authority (OJK) as the financial sector regulator has initiated various programs and policies to improve public understanding of financial products and services. One of the flagship programs is the Indonesian National Financial Literacy Strategy (SNLKI) which aims to improve financial literacy and inclusion in a structured and systematic manner. (Fox & Bartholomae, 2020).. The program involves various stakeholders, including financial institutions, educational institutions, and civil society organizations. (Molchanov, 2021).

Financial education has also been integrated into the school curriculum at various levels of education. Starting from elementary school to university level, materials on personal financial management, investment, and financial planning have been introduced. In addition, various financial workshops, seminars and trainings are held regularly by financial institutions and non-profit organizations to reach out to various segments of society, including underserved groups such as rural communities and micro, small and medium enterprises (MSMEs). (Qian et al., 2023)..

The utilization of digital technology is also one of the key strategies in the effort to improve financial literacy in Indonesia. Mobile applications, e-learning platforms, and social media are widely used to disseminate financial information and education to the public. (Fujiki, 2021). Several banks and fintech companies have developed financial education features in their apps, providing easy access for users to learn about financial management, investment, and future planning. These efforts aim to create a society that is more financially literate, able to make wise financial decisions, and ultimately improve overall financial well-being (Brown et al., 2024).

In conclusion, improving financial literacy in Indonesia is a complex process that requires the involvement of various parties. Through a combination of government policies, educational programs, utilization of technology, international cooperation, and adaptation to local needs, Indonesia continues to move forward in improving the financial understanding and skills of its people. While challenges remain, the strong commitment of all stakeholders provides positive hope for future improvements in financial literacy. By maintaining and improving these efforts, it is expected that Indonesians will become smarter in managing their personal finances, better prepared to face economic challenges, and ultimately contribute to a more stable and inclusive national economic growth.

Conclusion

Financial literacy has a significant influence on household financial behavior in Indonesia. Various studies have shown that higher financial literacy levels are positively correlated with better financial behaviors, such as more informed financial planning, wiser investment decision-making, and more effective debt management. However, the level of financial literacy in Indonesia is still relatively low compared to other countries, indicating the need to continuously improve financial education and empowerment efforts for the community.

However, the relationship between financial literacy and household financial behavior is not a simple and linear relationship. Other factors such as socio-economic, cultural and psychological factors also play an important role in shaping financial behavior. Therefore, efforts to improve financial literacy need to be integrated with a more holistic approach, considering the local context and unique characteristics of Indonesian society. Thus, an effective financial literacy improvement strategy focuses not only on knowledge transfer, but also on practical skill development and sustainable mindset change in household financial management.

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