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KEYS TO FINANCIAL PLANNING: EFFECTS OF FINANCIAL LITERACY DURING COVID-19

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Abstract

This study determines the role of financial planning in the Covid-19 era and the influence of financial literacy, financial knowledge, social demographics, and lifestyle during the Covid-19 pandemic. The research method used in this research is a conceptual paper with a literature review approach. The role of variables has a tremendous influence on financial planning where with this knowledge, it is possible to awaken individuals to behave well in financial matters. Covid-19 has a positive impact on financial planning because it can increase awareness of the importance of financial planning to make wise decisions and not behave consumptively. The better a person's behavior in managing his financial planning, the better his financial planning in the future.

INTRODUCTION

Financial planning is a process of achieving the life goals of a person or group through financial management that is planned and consistently carried out in their lives. Yuesti et al., (2020) revealed that financial planning is a step or a way in which a person fulfills the needs of life as a financial goal through financial implementation. Personal financial planning for someone to achieve life goals includes preparing funds for marriage, having a dream house, old age funds, life after retirement, or inheritance for the family later. Personal financial planning needs to be implemented in every individual supported by adequate financial literacy so that the planning can be implemented following the objectives, namely retirement savings. The Financial Services Authority (OJK) is committed to encouraging an increase in the national financial literacy and inclusion index through pillar 2 of the Structural Framework for the Indonesian Financial Services Sector Master Plan (MPSJKI) 2021-2025, namely expanding financial access and increasing financial literacy. These two pillars formulate strategies to increase the literacy index and national financial inclusion. Namely, developing a financial services ecosystem, there is a program to expand financial access and improve public financial literacy (Otoritas Jasa Keuangan, 2021).

Financial literacy is defined as knowledge and understanding of financial concepts and risks, skills, motivation, and confidence to make decisions and prosper effectively related to individual finances (Goyal & Kumar, 2020). Financial literacy is also crucial for individuals, businesses, and society. Financially literate consumers can help make wiser decisions and demand higher quality facilities. Financial literacy is one of the main reasons that impact a company's start-up's viability and growth perspective.

Financial planning is essential during the Covid-19 pandemic for people who usually do not know how to calculate their expenses, especially consumption patterns and planning for their old age. People are more easily tempted by promo ads from specific packages at malls and marketplaces and using credit cards without any restrictions that must be maintained. Researchers raise this issue because many Indonesian people, especially young people, forget the importance of financial planning, where good financial management can affect everyone, both personally and family. Here, many Indonesians during the pandemic experienced a financial crisis due to being laid off by the company, or cash flow was not smooth due to a drastic decline in business. Wasteful habits, low levels of financial literacy, and the absence of proper financial planning are at the root of the financial crisis during an outbreak like Covid-19.

The Covid-19 pandemic that has shaken the economy in Indonesia, the Indonesian people are not prepared to face economic paralysis. This unpreparedness is due to low financial literacy knowledge, which causes not having the ability to assess and make effective decisions. Covid-19 provides a learning aspect in applying the values of financial planning. To adapt to new changes, interact, be creative, maintain a happy emotional state, spread optimism, socialize, introspection, solidarity, empathy with others, and focus on the future. Focus on interest in the aspect environment that provides a new way of thinking. Another aspect that affects financial planning is age and gender, the necessities of life for each age level. There are significant differences between men and women; for example, the cost of living for children and adults will differ for different genders. The next factor is a lifestyle, which for residents who live in rural areas with those who live in cities in terms of costs, it is undoubtedly higher in urban areas because they are surrounded by all kinds of facilities and products that are much more adequate. Based on this influence, this research is expected to be a life lesson for the community about the importance of financial literacy to carry out long-term planning that can slowly raise a better standard of living.

Researchers take the SMART approach (Specific, Measurable, Achievable, Realistic, and Time Frame). The researcher's contribution to this research is the tips or methods that can be done in financial planning. This is always something that people ask about how to manage finances and what are the tips? So that we can enjoy our daily life while managing the economy without thinking about financial problems.

Mashud *et al*. (2021)conducted a study to test the effect of financial literacy, lifestyle, and parental income on the financial management behavior of STMIK AKBA students, Makassar. The sampling technique used is random sampling with as many as 123 respondents. The analytical method used in SPSS. The results of his research state that financial literacy has a relationship with financial management behavior, and this relationship will be better if financial literacy and financial management behavior increase. In addition, it was found that lifestyle and parental income did not influence financial management behavior in STMIK AKBA students.

Zahra & Anoraga (2021) conducted a study to determine the influence of lifestyle, financial literacy, and social demographics on consumptive behavior. The population of this research is STIE Bank BPD students, Central Java, who have taken entrepreneurship courses I and II. Through the distribution of questionnaires, 230 respondents contributed, but some respondents did not meet the criteria, so only 40 respondents' data could be processed using the SPSS 21 data analysis method. This study states that there is a positive influence between lifestyle variables, financial literacy, and social demographics on the variable of student consumptive behavior. Here, it is necessary to emphasize the theory and implementation of university institutions to reduce consumptive behavior while increasing knowledge about the importance of investment and savings and knowing the priority scale so that it is not wasteful and anticipates unexpected urgent needs.

Chun *et al*. (2021) conducted a study to explore the relationship between socio-demographics and financial literacy in the personal financial planning of young people in the Klang Valley, Malaysia. The data analysis method used was SPSS 26. The criteria for respondents in this study were 18-35 years old, so the total number of respondents who met the criteria was only 389 out of 400 respondents. From all research variables, age, education level, income level, and financial literacy significantly correlate with financial planning in Malaysia. On the other hand, the gender variable is the only variable with no relationship with financial planning.

Gunawan *et al*. (2020) tested the effect of financial literacy and lifestyle on financial management by students. The research method used by the examiner is using quantitative research methods; the population used by this examiner is students of the management study program of the economics and business faculty of the Muhammadiyah University of North Sumatra, and the sample used is 100 students using a random sampling technique. The statistical technique used in SPSS IBM 20. The results show that financial literacy does not impact financial management, while lifestyle influences financial management.

Pradiningtyas & Lukiastuti (2019) examine the factors that influence the financial management of college students, Semarang. The sample in this study was 100 students, with the results obtained that financial knowledge had an effect on financial attitude and had a positive impact on locus of control. So it can be concluded that changes in students' thinking regarding financial control depend on the attitude of each individual, which is supported by environmental factors.

Putri & Lestari (2019) researched youth workers in Jakarta using quantitative research methods to analyze the influence of lifestyle and financial literacy on financial management. Through the accidental sampling technique, 30 samples were obtained as pre-test and 135 samples as the primary test. This study concludes that lifestyle and financial literacy partially and simultaneously affect financial management. The use of technology in conveying financial literacy and financial planning information by investment companies and financial planning institutions will undoubtedly make it easier and help the community. They will convey various educational information to the public to attract attention and encourage them to realize the importance of financial knowledge. This is supported so that the community can adequately manage their finances and have a lifestyle to their respective abilities.

Pangestu & Karnadi (2020) conducted a study by analyzing the influence of financial literacy (financial attitude, financial behavior, and financial knowledge) and materialism on the saving decisions of Generation Z, Indonesia, through the distribution of a sample questionnaire, obtained as many as 430 respondents consisting of ages 17-21 with data were tested using PLS. The study found that saving decisions were positively influenced by financial literacy and negatively influenced by materialism. Meanwhile, the demographic determinants in financial literacy consist of age, gender, and academic major. This research is optimistic that future generations will be able to achieve their welfare if they are equipped with financial knowledge and good financial behavior. This research hopes that educational institutions and related institutions will begin to integrate education regarding finance.

In addition, Tomar *et al*. (2021) conducted a study entitled "Psychological determinants of retirement financial planning behavior." This study focuses on how the interaction between financial literacy as a cognitive characteristic and clarity of retirement goals, future time perspective, attitude toward retirement, risk tolerance, and social group support as psychological characteristics affect the retirement planning behavior of women in India. The sample in this study, namely 2150 professional women in India, through the distribution of online and offline questionnaires. Variable testing is done using PLS software. The results of this study reveal a positive relationship from a future time perspective, attitude toward retirement, risk tolerance, and social group support as psychological characteristics moderated by financial literacy.

Retirement benefit counseling can serve as one way to impose clarity on retirement goals and reduce the gap between perceptions and reality for women about their future financial well-being. They were developed by analyzing previous articles or journals' thoughts and new thoughts from the author about things that need to be studied and supported by relevant theories. Data collection techniques are carried out with documentation. In this study, the authors use keywords to make it easier to find relevant articles and sources related to the theme of this paper, such as financial literacy, financial knowledge, social demographic, lifestyle, financial planning, and use data from related websites to in support of this research. The articles journals used in this study were eight articles or journals used to support the hypothesis of this paper.

RESEARCH METHODS

The research method used is a conceptual paper with a literature review approach, namely by recapitulating previous studies and developing it by analyzing the thoughts of previous articles or journals plus new thoughts from the author about things that need to be studied and supported by relevant theories. Data collection techniques are carried out with documentation. In this study, the authors use keywords to make it easier to find relevant articles and sources related to the theme of this paper, such as financial literacy, financial knowledge, social demographic, lifestyle, financial planning, and use data from related websites to in support of this research. This study used ten articles or journals to support this paper's hypothesis.

RESULT AND DISCUSSION

In today's developments, each individual's financial control is increasingly complex, so people need to plan and understand good financial literacy. In addition to good financial literacy, each individual's self-control also needs to be maintained so that these two things can run in balance. According to Yuesti *et al*. (2020), a person's financial well-being can be seen in each individual in managing their finances.

Financial Literacy

Financial Literacy has become a significant concern for researchers and policymakers in various countries, including Indonesia. This is triggered by the desire of every country to improve people's welfare and encourage people to have expertise in managing finances. According to Chun *et al*. (2021), financial literacy is an essential skill that helps make the right decisions in the economic context of life and achieve financial goals in an increasingly sophisticated financial environment. Meanwhile, according to Rai *et al*. (2019), a combination of skills, behaviors, awareness, attitudes, and personal knowledge is needed to make sound financial decisions towards achieving financial well-being. In the study by Khusaini *et al*. (2022), Financial Literacy is low in Indonesia. Therefore, the government pays attention to financial literacy through state institutions that regulate financial literacy, financial services and oversee financial service activities, namely the Financial Services Authority. A person's competence to become a financial manager is a skill and ability formed to utilize resources to achieve a goal. Matters related to financial literacy are how to manage income, finances, investments, loans, and savings management because financial literacy relates to knowledge and the ability to solve problems in finance and can also be used as a non-cognitive attribute. Financial literacy can be used as knowledge and the ability to help manage finances well.

In the research of Mashud *et al*.(2021), financial literacy has a significant effect on the financial management behavior of STMIK AKBA students. The higher one's financial knowledge and ability to implement financial aspects, one of which is developing a basic knowledge of finance, assets, debt, and risk, the more prudent financial behavior and effective management will be. This is also similar to research by Pangestu & Karnadi (2020); Putri & Lestari (2019). Financial Literacy has a significant and weak positive relationship with financial planning because the level of financial literacy is directly correlated with the implementation of personal financial planning (Chun et al., 2021). Meanwhile, the study (Zahra & Anoraga, 2021), a study on the impact of financial literacy on consumer behavior is negligible. Students in STIE Bank BPD Central Java, who have good financial literacy, have high consumption behavior because they have financial behavior factors and may act rationally. Financial management is closely related to financial literacy; this can be seen when someone is controlling their finances requires a lifestyle that has priorities. The strength of the priority affects the level of discipline in spending that is needed or expenses that can be postponed, and here financial literacy plays a significant role in the mindset or reasoning, which is then followed by the level of discipline of the individual. The Indonesian people, especially during the Covid-19 period, need knowledge of financial management; this is stated in the article (Yuesti et al., 2020), the higher the individual's financial literacy, the wiser in financial management will be.

Financial Knowledge

Financial knowledge reflects an individual's understanding of financial issues. This is measured by assessing various aspects of their basic financial knowledge, such as compound interest, inflation, deposits, the time value of money, diversification, interest rates, debt, and assets (Dewi et al., 2020). Pangestu and Karnadi (2020) also revealed five basic concepts in financial knowledge: simple interest, compound interest, time value of money, inflation on prices, and the impact of inflation on investment returns. Financial knowledge strongly influences financial attitudes and behavior, whether objective or subjective (Rai et al., 2019). Safari *et al*. (2021) revealed that financial literacy affects retirement planning because people with high financial literacy have a high probability of planning for retirement.

Over time, knowledge of finance began to be introduced at every level of education. It consists of various sources of knowledge that can be obtained, such as high school programs, seminars, training classes, and informal sources such as family, friends, and work environment, or can also be obtained from the internet (Pradiningtyas & Lukiastuti, 2019).

In Rai *et al*. (2019) research in India, women who work despite having a good education are considered not financially independent and in financial planning. So that the research reveals that financial knowledge affects financial literacy because women are more focused on financial attitudes and financial behavior than financial knowledge, which can be seen from their lack of interest in the investment path.

Social Demographic

Social demography is a study of the (regional) population, especially with respect to its number, structure (population composition), and its development (change) over time. Demographic variables include employment status, marriage status, income, job type, age, gender, work experience, and education level (Zahra & Anoraga, 2021). In his research on students at STIE Bank BPD, Central Java, social demographics affect consumptive behavior because it is based on the way students dress excessively and continually change their dressing style according to trends. In addition, it can also be seen from the lifestyle of students who like to spend their free time gathering at cafes, shopping at shopping centers, malls, or other shopping centers, including often shopping online. While the research conducted by Chun *et al*. (2021), a person's age, education level, and income level affect financial literacy because the application of personal financial planning depends on variations in age from time to time, education level, and monthly income because the higher the income earned. More and more excess funds or savings will be used in financial planning, such as investment, retirement, and education planning.

Lifestyle

Lifestyle is the whole of various methods, habits, behavioral structures, symbols, the behavior of life, and the mentality of a social circle that both influence daily life. In general, a person's lifestyle can be seen from the routine activities that are often carried out, what he often thinks about everything around him, and how far he cares about the civilized things around him (Gunawan et al., 2020).

Lifestyle has several factors that can influence it, namely factors that come from outside and oneself. Factors that can affect a lifestyle come from oneself or internally in experience, observations, personality, self-concept, motives, and perceptions. While from external or external factors in the form of reference groups, family, environment, culture, and others (Gunawan et al., 2020).

Lifestyle is defined as a person's consumptive pattern as an activity that wastes time and money. Lifestyle does not affect the financial management behavior of STMIK AKBA students because the high student lifestyle is caused by the environment and peers, where student activities are more outside so that it will most likely have an impact on consumptive lifestyles. However, this contrasts with Zahra & Anoraga (2021) research on STIE Bank BPD students, Central Java, Putri & Lestari (2019) on young workers in Jakarta, lifestyle affects consumptive behavior as measured by three indicators, namely activity, interests, and opinions. A descriptive analysis of each indicator reveals that two indicators fall into the medium category and one indicator falls into the low category. Interest rate indicators are indicators in the lower category. Activity-related questions ask students to show what they do, what they buy, and how they spend their time as a consumer. Opinions in this case are consumer views and feelings about secular, regional, moral, economic and global issues.

Financial planning

Financial planning is a behavior that shows every individual his ability to make a financial plan or budget that is used in everyday life. Financial management behavior is the amount of individual desire to meet the needs of life according to the level of income per capita, so that it triggers the emergence of financial management behavior (Pradiningtyas & Lukiastuti, 2019).

Financial planning is positioning the current financial condition and forecasting future scenarios. Three scenarios usually occur according to (Franita, 2020):

1. Worst Condition: a condition where a person is in a situation that is predicted to be not excellent or critical so that future planning will be pessimistic.
2. Normal Condition: a condition where a person is in a good situation without any negative influence from others.

3. Best Condition: The condition of a person who is in an ideal situation or his economy is good so that in future planning, he will be optimistic.

1. Retirement planning consists of three stages (Antoni et al., 2020)Planning retirement planning, in which individuals work and make financial provisions towards retirement age.
2. Retirement planning, where individuals deal with issues such as the tax implications of drawing benefits immediately before retirement.
3. Planning after retirement (post-retirement stage), where individuals need to ensure that they have adequate capital and maintain it during retirement.

Based on the conditions that may occur in predicting our financial planning, it is necessary to take an approach to achieve the planning objectives SMART consists of specific, measurable, achievable, realistic time frames.

SMART approach

1. Specific

We need to have specific goals in detail about our future that makes it easier to make financial planning. For example, to buy a house to live in, we must estimate which location we want, how many bedrooms, and a comfortable environment around the house.

2. Measurable

Measurable means measurable; the measuring tool here is currency. When we want to buy a house and the location, specifications, and environment, we also need to estimate how much money is needed. Is it still in our financial budget, or do we need to plan for the budget to buy the house?

3. Achievable

Achievable, which is achievable, expenses that do not burden us in the future cause a financial crisis; we need financial planning that adapts to our income capabilities.

4. Realistic

Not only are reasonable economic goals and satisfaction of desires, but even this is impossible to achieve in the real world. The imaginary world always looks beautiful in dreams, but if applied in the real world, it is not possible because to realize it may require a lot of money and time.

5. Timeframes

Talking about time is to realize our financial goals, and it is necessary to have a precise time limit for us. When we want to buy a house, we need to make a planning target in how many years or in what year we will buy a house; from there, we make the benchmark as our financial budget planning, such as saving or investing.

Expense Management

During the Covid-19 period, it is vital to manage finances well, reduce non-urgent expenses and make financial reports of monthly expenses.

1. Prepare an emergency fund

The preparation of emergency funds has different levels; according to Kompas.com (2021), there are at least six times the emergency fund of the total monthly expenditure for those who are single and have no dependents. For those married and who do not have children, at least an emergency fund is prepared nine times the total monthly expenditure, and if married and have children, an emergency fund is prepared 12 times the total monthly expenditure.

2. Make a budget

The expenditure budget is needed to minimize unnecessary expenses that are currently consumptive. For clarity, an example of the author's budget is as follows:

Tabel 1. Monthly Expense Budget

Kategori	**Salary (Rp)**	**%**	**Total**
Life necessities	4,150,000	40	1,660,000
Tuition fees		20	498,000
Parent Demand's		10	199,200
Investment		5	89,640
Entertainment		5	85,158
Emergency fund		2	323

		0	,60 0
Total	4,150 ,000	1 0 0	2,8 55, 598
Remaining amount	1,294 ,402		

Source: Primer data

In planning and making a budget, we need to prioritize our primary needs, and the nominal of the emergency fund can adjust to the amount of salary received so that emergency funds can be collected faster, especially during this Covid-19 period. The author puts the remaining amount of 1,294,402 rupiahs; the author puts into savings as funds when needed to buy urgent items, such as when a damaged laptop is needed to replace a new one or other essential needs. The knowledge that is not deep or an irrational mindset will undoubtedly lead individuals to consumptive behavior where they have not been able to control their finances and be wise and disciplined about their expenses. When someone is equipped with sufficient knowledge of financial management, they have high hopes for good behavior in making financial decisions. Improved financial behavior will undoubtedly support the individual to carry out financial planning for old age as early as possible, either through investment or saving in the bank. So from there, it can increase the basic knowledge of finance, assets, debt, and risk that educates financial behavior and effective and wise management.

CONCLUSIONS AND SUGGESTIONS

Financial literacy, financial knowledge, social demographic, and lifestyle certainly affect sound financial planning; wherewith this knowledge, it is possible to awaken and educate individuals to behave well in their finances. This will support planning, management, wise decision-making, and avoiding unwanted risks. In addition, individuals can make savings and most likely increase the value of their assets. Therefore, the implementation of sound financial planning as early as possible will achieve the welfare of the individual's life until he enters retirement.

In this study, the suggestion from the researcher is that the Indonesian people, especially during the Covid-19 period, can increase their awareness of the importance of financial planning, introduction to financial products and investment products so that people are not foreign, can make wise decisions, and do not behave consumptively. The better the individual's financial behavior, the earlier they will carry out their financial planning for the future or old age, either through investment or saving in the bank. So, from there, it can increase basic knowledge of finance, assets, debt, and risks that educate financial behavior and effective and wise management.

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