The effect of economic incentives

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Submission date: 03-Oct-2022 09:24AM (UTC+0700)
Submission ID: 1914858566
File name: nal_The_Effect_of_Economic_Incentives,_Financial_Technology,.pdf (422.6K)
Word count: 5049
Character count: 29378

GATR Journal of Finance and Banking Review

Journal homepage: http://gatrenterprise.com/GATRJournals/JFBR/vol7_2022_issue2.html

J. Fin. Bank. Review 7(2) 98–106 (2022)

The Effect of Economic Incentives, Financial Technology, and Financial Literacy on Millennials' Financial Planning during Covid 19

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ABSTRACT

Objective –This study aims to obtain empirical evidence of the effect of economic incentives, financial technology, and financial literacy on financial planning.

Methodology –The data used in this study came from a questionnaire with 113 millennial respondents who live throughout Indonesia. Questionnaires were distributed in 2020 to understand millennial financial planning and the factors influencing it during the Covid-19 pandemic.

Findings – This research found that economic incentives did not affect financial planning, while financial literacy and financial planning had a positive and significant effect on financial planning.

Novelty – This study is among the first to learn the effect of the Covid-19 pandemic on millennials' finance.

Type of Paper: Empirical

JEL Classification: D01, D14.

Keywords: economic incentive, financial literacy, financial planning, financial technology, millennials

Reference to this paper should be made as follows: Harjanto, K; Osesoga, M.S; Tjhoa, E. (2022). The Effect of Economic Incentives, Financial Technology, and Financial Literacy on Millennials' Financial Planning during Covid-19, *J. Fin. Bank. Review*, 7(2), 98 – 106. https://doi.org/10.35609/jfbr.2022.7.2(1)

1. Introduction

In July 2021, after about a year of pandemic, the World Bank included Indonesia in the lower-middle income countries. This was one of Covid-19 on the national economy since, in July 2020, Indonesia was in the upper-middle income category. Since March 2020, after discovering the first positive case of Covid-19 in Indonesia, the number of positive cases of Covid-19 has increased rapidly, reaching more than five million by the end of 2021. This pandemic has caused economic activity to stall, which is reflected in decline in Indonesia's Gross Domestic Product (GDP). In 2020, Indonesia officially entered a recession after experiencing negative growth in GDP for two consecutive quarters. According to the World Bank, population growth was one factor affecting a country's GNI. In the Millennial Generation Profile Book, 2020 was the year the demographic bonus began, where the millennial generation would be the backbone of the Indonesian economy. According to Strauss and Howe (1991) (Keeling, 2003), the millennial generation was born between 1982 and 2003.

* Paper Info: Revised: July 20, 2022

Accepted: September 30, 2022

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ISSN 2636-9176, e-ISSN 0128-3103

Since 2017, the number of millennials in Indonesia has been dominant compared to other generations. This showed that millennials have a significant role in advancing the country's economy. One of the roles of millennials in the economy could be seen in their financial planning.

However, millennials in Indonesia haven't shown much interest in financial planning (Nopiyani et al., 2021) stated that millennials tend to spend more than planning for the future. According to the research results of the IDN Research Institute, in 2019, only 10.7% of income was saved by millennials, while 51.1% of revenue was used up for monthly needs. In terms of financial planning, the product most used by millennials is conventional savings, which is used by 80.2% of millennials. This shows that millennial preferences have not changed from the Alvara Research Center research conducted in 2016. This research also shows that millennials are just starting to prioritize health insurance, where 48.5% have health insurance, while in terms of investment ownership, gold is still the favorite choice. The lack of financial planning could also be seen in the increasing number of victims of investment fraud. Every year, the Financial Services Authority closes dozens of platforms for investment scams. Nonetheless, the loss from these frauds amounted to 117 trillion rupiahs during 2011-2021.

(Murphy & Yetmar, 2010) the research found that even though respondents are interested in developing financial plans, only 13% have prepared personal financial goals. (Agarwal et al., 2015) Research in recent years all over the world suggests that consumers often make welfare-reducing decisions, indicating poor financial planning. (Irving, 2012) found that financial planning benefitted individuals psychologically. Individuals actively engaged in financial planning are more likely to feel satisfied with their lives.

The achievement of financial goals is expected to provide individuals with a sense of outcome satisfaction and life betterment. (Vera-Valdés, 2022)' s research found that the COVID-19 pandemic started a period of higher and more persistent financial volatility. The higher volatility persistence suggests an extended period of increased uncertainty that should be incorporated into financial strategies. Previous studies about financial planning have been conducted all around the world (Agarwal et al., 2015; Khanal et al., 2022; Murphy & Yetmar, 2010; Simanungkalit et al., n.d.; Srisorn et al., 2022), however none of these studies explicitly questioning millennials financial planning during uncertain times such as the pandemic. Therefore, this research intends to fulfill the gap by examining the effect of economic incentives provided by the government, financial technology, and financial literacy on the financial planning of millennials in Indonesia, as the dominant generation in Indonesia, hence also the generation that affects this country's economy the most.

2. Literature Review

William Strauss and Neil Howe first mentioned the term millennial in the book "Millennials Rising: The Next Great Generation (2000)". Another opinion, according to Elwood Carlson from the book "The Lucky Few: Between the Greatest Generation and the Baby Boom (2008)", millennials are those who were born between the years 1983 to 2001. This generation is often called Gen-Y, Net Generation, Generation WE, Boomerang Generation, Peter Pan Generation, and others. They are called the millennial generation because they are the generation that lives at the turn of the millennium era. The characteristics of the millennial generation, who are consumptive, utilize information technology, and carry out cashless transactions, are the basis for conducting research related to the ability of the millennial generation to carry out financial planning.

According to Overton (2008) (Irving, 2012), financial planning is generally considered a strategic process aimed at helping individuals manage their financial resources to achieve a range of economic and lifestyle goals. This financial planning includes the steps of financial planning, insurance management, investment, retirement fund, and inheritance. Managing personal finances can be seen from four domains (Warsono, 2010):

Wherever the source of funds is owned, the problem is how to appropriately allocate the funds (use of funds) to meet needs. The allocation of funds must be based on priorities, and the priority scale is made based on what you need, but you must pay attention to the percentage so that the use of funds is not used up for daily consumption only. Sources of funds can come from parents, donors, or scholarships. In addition, a person can also determine the source of his funds. Sources of funds can also be created from various businesses. By selecting the source of funds, a person knows and looks for other alternative sources of funds as a source of financial income to be managed.

People must also have good protection to anticipate unexpected events such as illness, urgent needs, etc.

The future is something that everyone will aim for, and for that, we need a mature plan in finance to meet that time. A study (Kowhakul, 2016) on 400 Thai people found that occupations have significance in financial planning in every dimension. The higher level of career, the better financial planning. (Lai & Tan, 2009) studied factors are affecting Malaysian financial planning using structured questionnaires with 400 respondents. The result showed that job status had the most influence on the attitude towards personal financial planning while demographic characteristics like age, education level, race, gender, and marital status are secondary factors when attitude to personal financial planning was concerned. (Khanal et al., 2022)'s study of 227 Nepalese business graduates found that financial attitude and financial awareness significantly impact personal financial planning while financial knowledge does not. (Srisorn et al., 2022) Investigated the role of personal financial planning of 670 respondents after retirement in Thailand and found that personal financial planning such as a better strategy for asset allocation, significant purchases, cash flow, estate planning, net worth, income, and insurance helps to make retirement more straightforward, uncomplicated, and flexible. (Simanungkalit et al., n.d.) found that analytical decision-making is the driving factor for individuals to prepare for financial planning in short- and long-term perspectives. With the uncertainty regarding the pandemic in Indonesia, their 331 respondents tend to direct their attention to implement financial planning and prioritize financial consideration for the future.

The evolution of Covid-19 and its economic impact is highly uncertain, which makes it difficult for policymakers to formulate an appropriate macroeconomic policy response (Johan, 2020). Governments worldwide employ multiple methods to ease the economic burden, such as using capital and liquidity buffers and reducing the approach to nonperforming loans (Beneditksdottir et al., 2020). During this Covid-19 pandemic, the Indonesian government provided several incentive programs for the community. The purpose of this incentive program is to ease the burden on society, maintain people's purchasing power, and keep the national economy running. Incentive programs provided by the government include:

1. Income Tax article 21 Incentives

Incentive recipients are taxpayers who are employees of the employer. Employers whose employees receive incentives are employers with a Business Field Classification (KLU) code as listed in the attachment of PMK No. 23/2020, while employees who receive incentives are employees whose gross income in a year is below or no more than 200 million Rupiah.

2. Interest Subsidy and Postponement of MSME Instalment Principal (Credit relaxation) The government provides several credit relaxations for micro, small, and medium enterprises (MSMEs), including concessions in paying credit for up to one year and lower interest rates. Based on Financial Services Authority Regulation Number 11/pojk.03/2020, the government provides interest subsidies for MSMEs for 6 months to 60.6 million MSME accounts that borrow from banks and non-banks such as financing institutions, Pawnshops, and Fund Management Institutions.

3. General Credit Relaxation

In addition to MSMEs, the government, through the Financial Services Authority Regulation Number 11/pojk.03/2020, also provides relaxation or credit relief to communities/debtors affected by Covid-19. Credit relaxation is given to informal workers or debtors with daily income with a credit/leasing value of less than IDR 10 billion.

In the past two years, multiple papers have discussed numerous economic incentives governments all around the globe gave to stimulate growth during Covid-19 (Johan, 2020; Kumala & Bakar, 2021; Nopiyani et al., 2021; Prabheesh et al., 2021; Yilmazkuday, 2022). Conflicting results arise from these policies. (Feldkircher et al., 2021) They concluded that economic stimulus had no significant effects on unemployment and inflation in the U.S. (Khairunnisa et al., 2021) believed that tax incentives given by the government would increase taxpayers' compliance. (Nopiyani et al., 2021) Stated that credit relaxation has a significant positive effect on financial performance. (Newton, 2008) found that tax incentive programs encourage long-run economic growth by increasing aggregate savings and decreasing long-term interest rates in the U.S.

Based on Bank Indonesia Regulation number 19/12/PBI/2017, financial technology is the use of technology in the financial system that produces new products, services, technology, and/or business models. It can have an impact on monetary stability, financial system stability, and/or efficiency. Bank Indonesia (2016) classifies financial technology into four categories: Crowdfunding and peer-to-peer (P2P) lending, Market aggregator, Risk and investment management, and payment, settlement, and clearing.

Technological advances have enabled enhancements in the financial services industry, such as improved digital sales opportunities, enhanced communication with consumers, expanded accessibility of services, and improved tools for financial planning (Callaway, 2018). Financial technology (FinTech) is revolutionizing the financial services industry at an unrivaled pace. Views differ regarding the likely impact FinTech will have on personal financial planning, well-being, and societal welfare (Panos & Wilson, 2020). (Hariharan, 2021) stated that utilizing technology such as artificial intelligence can improve efficiencies in financial planning. Technological factors have also played a role in financial planning, with computers and the world wide web providing instant access to information and a faster pace of modern life. Moreover, financial institutions have also used this technology to advertise financial products (Cull, 2009).

Financial literacy consists of several abilities and knowledge about finances owned by a person to be able to manage or use a certain amount of money to improve his standard of living and aim to achieve prosperity (Lusardi, 2014 Yushita, 2017). According to (Endarto & Tirtana, 2020), the right financial decision will help to reach a financial goal. Financial literacy is divided into four aspects: basic financial knowledge, savings and borrowing, protection (insurance), and investment (Chen and Volpe, 1998 Yushita, 2017). (Khanal et al., 2022) stated that personal financial planning is influenced by individuals' level of financial awareness and financial planning attitudes. (Ratna Sari M, 2021) found that financial literacy has the most significant effect on millennials investing decisions. (Panos & Wilson, 2020) Reviewed multiple pieces of literature regarding financial literacy and responsible finance and concluded that financial literacy is among the most critical determinants of economic well-being. (Brounen et al., 2016) argued that an individual's propensity to save decreases with age and is higher among the financially literate, influencing his financial planning. (Lima, 2020) found a positive, yet statistically not significant, the relationship between financial literacy and good financial behavior. Based on the literature, the following hypotheses have been generated:

Ha1: *Economic incentives have a significant positive effect on financial planning.*

Ha2: *Financial technology has a significant positive effect on financial planning.*

Ha3: *Financial literacy has a significant positive effect on financial planning.*

2. Research Methodology

The population of this study is the Indonesian millennials, which are defined as those who were born from 1980 to 2003. Our sampling was drawn from the millennial generation, located in Indonesia, and had a high school education level and above. A non-random sampling method was employed to solicit a higher response rate. Out of 134 questionnaires distributed, 113 (84.3%) questionnaires were duly completed and usable for data analysis.

Primary data were collected using the survey method, with self-administered questionnaires in August – September 2020. We asked 6 questions to gauge the individual's perception of economic incentives, which involved the perception of the tax incentives and credit relaxation given by the government to ease the financial impact during the Covid-19 pandemic. For financial technology, we asked 4 questions regarding the individual's knowledge and usage of financial technology commonly used in Indonesia. Then we asked 19 questions on financial literacy, which covered the questions on basic financial knowledge, savings and borrowings, insurance protection, and investments. Lastly, we asked 14 questions to determine the extent of financial planning in the millennial generation, including using finances, source of finances, personal risk management, and future financial planning. For all the questions used for the survey, individuals were required to assess themselves using a 5-point Likert Scale,

where "1" denotes "strongly disagree" and "5" represents "strongly agree." Data analysis was conducted using multiple regression analysis.

The research model of this study is as follows:

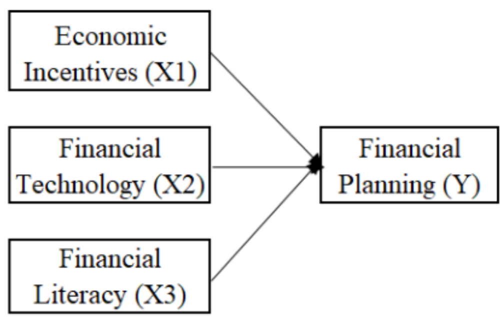

Figure 1. Conceptual Framework

4. Results

An analysis of the demographic profile indicated that the majority of our sample comprised of female (63%), was born between the years 1990-1997 (64%) or between 23-30 years of age, had the education of bachelor's degree level (73%), were working in private companies (72%), were married (54%), have no dependents (55%), domiciled in Banten (28%) and Jakarta (28%) area, had average monthly income between IDR 5-15 million (63%), had average monthly expense below IDR 5 million (48%), had an educational background in the economy (53%) and had current occupation or education other than economy and business. The demographic profile shows that most respondents are millennials with high education and already hold a job with higher salaries than minimum wages.

The questionnaire on financial planning yields results that, on average, respondents agree that they've done financial planning, with 72.82% answering decide or strongly agreeing on questions about financial planning. However, detailed analysis showed that while respondents stated they agree to save, buy insurance, and prepare emergency funds (89% answered agree or strongly agree, and only 11% answered neutral or less), respondents' answers lean towards neutral (56.64% answered agree or strongly agree and 43.36% answered neutral or less) on writing down budgets and preparing pension fund and investment. The questionnaire result showed the respondent's opinions on government economic incentives. 34.51% of respondents answered neutral or less on questions about knowledge about financial incentives from the government, which means that, on average, most respondents do not know the exact information about these incentives. Nonetheless, respondents agreed that these incentives would benefit the public during the pandemic (75.81% answered agree or strongly agree). Respondents also strongly indicated (91.37% agree or strongly agree) that they understand and often use financial technology such as e-wallets, mobile banking, and investment app. 82.3% of respondents also agree that the pandemic causes the increase in financial technology usage. Results from financial literacy questions show that respondents know most about savings (79.94% answered agree and strongly agreed, 20.06% answered neutral or less) and less about insurance and investment (62.46% answered agree and strongly agree, 37.54% answered neutral or less). This is in line with the result of IDN Research Institute in 2019.

Data used in this study had passed the normality, validity, reliability, and classic assumptions tests. The correlation coefficient result showed an R score of 0.502, indicating a medium-strength correlation between dependent and independent variables. Adjusted R square score from the determinant coefficient test delivered a score of 23.1%; thus, the independent variables in this research (economic incentives, financial technology, and financial planning) could only explain 23.1% of financial planning. F statistic test showed that economic incentives, financial technology, and financial planning simultaneously significantly affect financial planning. Table 1 shows the individual effects of independent variables on financial planning.

Table 1. Results of individual parameter test

		Unstandardized Coefficients			
	Model	B	Std. Error	t	Sig.
1	(Constant)	25.736	5.836	4.410	.000
	X1	-.106	.156	-.678	.499
	X2	.770	.329	2.336	.021
	X3	.277	.063	4.369	.000

From the above results, the multiple regression equation was as follows.

$$Y = 25{,}736 - 0{,}106\ X1 + 0{,}770\ X2 + 0{,}277\ X3$$

Where:

Y = financial planning

X1 = economic

incentivesX2 =

financial technologyX3

= financial literacy

Our analysis showed that economic incentives had a significance score of 0.499, higher than 0.05; thus, the variable had no significant effect on financial planning. On the other hand, both financial technology and financial literacy had scores of 0.021 and 0.000, indicating both had a substantial and positive impact on the financial planning capability of the millennial generation

5. Discussion

This study found that H1 was rejected. The government provided economic incentives to ease the economic consequences during the Covid-19 pandemic that didn't affect millennials' financial planning. Although respondents were aware of the existence of economic incentives and had the perception that economic incentives would benefit society, their knowledge of more details of the financial incentives and perceived benefit of the incentives were limited, which can be seen from an average score of 3.93 in the questionnaire. Moreover, the profile of our respondents showed that more than 70% of respondents were employees working for a company, with 62% having monthly income ranging from IDR 5-15 million. This means, on average, the additional economic incentives received by each were only more or less IDR 300 thousand; thus, the impact was insignificant for most of our respondents. The highest minimum wage in Indonesia in 2020 was IDR 4.2 million; this also indicated the majority of respondents had earned adequate monthly income for their daily needs, which also proved by most respondents (112 out of 113 respondents) had monthly expenses below or at least at the same level with their monthly income. These findings showed that although the economic incentives programs were known, the majority of our respondents did not significantly perceive the benefit. This finding is in line with (Prabheesh et al., 2021) research that stated that during periods of uncertainty, monetary policies might not be effective because economic agents do not respond to policy changes due to the lack of precise information. (Khairunnisa et al., 2021). Only a few taxpayers take advantage of tax incentives provided by the government in Aceh, mainly because taxpayers aren't aware of the incentives, which was considered impractical.

The respondents also knew and utilized some form of financial technology in their daily life to support personal financial planning. The majority of respondents had perceived the benefit of utilizing the financial technology applications mentioned, especially in performing daily and longer term of personal financial planning, which was shown in the average score

4.52 in the questionnaire. Moreover, variable financial literacy had an average score of 3.66, indicating that our respondents' financial literacy level was adequate. Our observation of the detailed demographic profile showed that more than half (53%) of our respondents had an educational background in the economy, and almost half (46%) were still working or studying in a field related to economy and business. With adequate financial literacy knowledge, the respondents would have more awareness of the importance of savings, insurance protections, and investments, thus prompting them to undertake personal financial planning.

The results found are in line with (Lin & Bates, 2022) findings that positive associations of cognitive ability with economic knowledge and financial literacy are compatible with the possibility of improvements in financial outcomes in the U.K. (Setiawan et al., 2022) found that digital financial literacy affects spending and saving behavior positively. This study's results align with the previous literature and studies, even in a pandemic. It can be concluded that even though the Covid-19 pandemic affected the national economy, it had little effect on changing people's personal financial planning methods and goals.

6. Conclusion

This study examines the effect of public perception of economic incentives, financial technology, and financial literacy on financial planning, either simultaneously or partially. This research shows that economic incentives do not affect financial planning, while financial technology and financial literature positively and significantly influence financial planning. The main implication of this study is that financial technology is unavoidable. However, it must be accompanied by education of financial knowledge to emphasize and benefit from the positive effect. Several parties can educate people about financial planning: the government, influencers, capital market practitioners, and brokerage companies. This study also shows that a pandemic causes no difference in financial planning for millennials with high education and high-paying jobs. There are two limitations of this study. First, there are only 113 respondents, and the respondents' domicile is not evenly distributed throughout Indonesia, so the research results cannot be generalized nationally. Second, the adjusted R square value is only 23.1%, which means that the independent variables in this study, namely economic incentives, financial technology, and financial literacy, can only explain 23.1% of the variation in the dependent variable financial planning. Based on the conclusions and limitations that exist, the suggestions that can be addressed to further researchers related to financial planning capabilities are to increase the number of respondents who live in all provinces in Indonesia evenly and include other independent variables in research, such as online behavior, risk profile, and economic growth. Another critical point is that future research should focus more on respondents with low education backgrounds and minimum wages job.

Acknowledgments

This research was conducted with support and funding from Universitas Multimedia Nusantara. The authors would also like to thank the teaching team from the Accounting Program, Faculty of Business, Universitas Multimedia Nusantara, for their support in writing this article.

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