

RETIREMENT FUND PAYMENT SYSTEM BASED ON FINANCIAL LITERACY LEVEL AMONG CIVIL SERVANTS IN GORONTALO PROVINCE



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ABSTRACT

This study aims to determine the influence of financial literacy levels on the retirement fund payment system. This research uses a descriptive quantitative method. The population is 31,800 civil servants (ASN) in Gorontalo, including civil servants from Gorontalo Provincial Government and Gorontalo Regency/City Governments. The sample size selected is 100 civil servants. The data collection technique uses questionnaires/surveys. Data analysis techniques include descriptive statistical analysis, goodness-of-fit, overall model fit test, Wald test, coefficient of determination, and hypothesis testing using logistic regression. Based on the research, it is found that financial literacy levels partially influence the retirement fund payment system. Civil servants with low financial literacy levels tend to prefer a monthly pension fund payment system, while those with high financial literacy levels prefer a lump-sum retirement fund payment system. Finally, those with average financial literacy prefer a monthly retirement fund payment system.

Keywords: *Financial Literacy; Retirement Fund Payment System; Civil Servant*

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INTRODUCTION

Globally, up to 12% of the world's population are elderly (Rustika & Riyadina, 2000). In general, the population is a condition where the percentage of elderly people in a region reaches more than 10% due to changes in the population age structure (TNP2K & Kemenkes RI, 2020). It begins with a gradual decline in birth rates, and over time, there will be a shift in the age structure, where the population of working-age individuals aged 15-64 years increases while the population under 15 years old decreases (Amri et al., 2022).

Demographic challenges are more prevalent in Asia than in other regions, with China being a prime example. China, as a developed country, is experiencing a rapidly aging population (Grimbert & Roring, 2024). It has undergone a significant increase in life expectancy coupled with a sharp decline in fertility rates (Rizki & Hariadi, 2021). With these significant social and economic changes, including decreased family sizes, shifting social norms, and increased labor mobility, one consequence is the unsustainable family support system for the elderly, leading to inadequate retirement welfare. Therefore, financial education is crucial in addressing this issue (Niu et al., 2020).

In Indonesia, a developing country, the increasing number of elderly populations does not guarantee equitable social security due to the limited social security coverage (Djamhari et al., 2020). Only those who work in the formal sector, such as Civil Servants (ASN), receive social security benefits (Perwira et al., 2003). It is considered a secure job because even after retirement, individuals continue to receive a monthly income until the end of their life, which their dependents can inherit according to regulations. Additionally, the nominal can increase following the salary increase policies for civil servants (Hanafie, 2014).

However, some argue that being a Civil Servant (ASN) cannot be considered secure for retirees anymore, as the net salary received during retirement differs from what was received while actively working, ranging from 9-30%, with the percentage decreasing as the position becomes higher (Agetia, 2022). Those who do not prepare for retirement tend to be in a comfort zone receiving active ASN salaries, so retirement income will not be enough to meet all their needs. This condition is especially true considering the increasing cost of living caused by inflation, which consistently weighs on family life (OJK, 2018).

In the absence of a good financial strategy, individuals may find themselves compelled to pursue supplementary sources of income. It is not uncommon for the elderly to become dependent on their adult children, who possess their financial resources. The enduring belief in the adage "more children, more blessings" may persist, as there remains an optimistic expectation that familial needs will be adequately addressed (Supoyo et al., 2022). Conversely, Civil Servants (ASN) prepare for retirement by having assets and engaging in additional business while actively working. In that case, their needs can be met without seeking additional income or finding a job.

Moreover, social factors play a significant role in influencing the evolving conditions of employment within a region, impacting the employment status of the elderly (Trisnayanti et al., 2024). These factors include health complaints, possession of social security, debt, working hours, education, and business sector (Amri et al., 2022). When still actively engaged in the workforce, there is a crucial need for knowledge and financial management to ensure a secure future by assessing the financial literacy level of Civil Servants (ASN) in managing their finances for the long term, with the ultimate aim of fulfilling their future needs (Sabri & Tze, 2014).

Based on a survey conducted by the Financial Services Authority (OJK) in 2019, the financial literacy index stood at 38.03%. Although still relatively low, this figure represents an increase compared to the 2016 results, which were 29.7%. This condition indicates that the Indonesian population, in general, still lacks a thorough understanding of the characteristics of various financial products and services offered by formal financial institutions, where, in fact, financial literacy is an essential skill for empowering communities, enhancing individual welfare, consumer protection, and improving financial inclusion (OJK, 2021).

According to Gangwar and Singh (2018), financial literacy is crucial in making financial decisions regarding savings, loans, and investments. Additionally, Lusardi et al., (2007) demonstrate that individuals with low financial literacy often fail to plan their retirement and possess minimal assets. Conversely, Hastings et al., (2013) emphasize that financial literacy has been positively correlated with several important financial behaviors, such as retirement planning and precautionary savings. This places financial literacy at the center of extensive national discussions regarding financial protection (Lusardi et al., 2012) and the financial security of individuals.

Financial behavior is linked to household finances, where the misconceptions are associated with household savings and retirement planning decisions (Anderson et al., 2019). Financial behavior describes how individuals treat, manage, and utilize financial resources. Someone responsible for their financial behavior will use money effectively by budgeting, saving, controlling expenses, making investments, and paying off debts in a timely manner (Anderson et al., 2017).

Given the substantial influence of financial literacy on retirement readiness, improved financial planning skills present benefits and risks, especially for Civil Servants (ASN) preparing for their later years. However, individuals with modest lifestyles often find retirement outcomes satisfactory, as they can adequately meet household needs in old age (Hanafie, 2014).

Based on observations Hanafie, (2014), the increasing number of retirees is straining the monthly pension payment system, which burdens the government budget. With Civil Servants' salaries rising, retirement expenses continue to escalate, surpassing 400 trillion in the National Budget (APBN) (Ministry of finance of Finance of the Republic of Indonesia, 2023). There is a discourse about the finance minister proposing an alternative simultaneous retirement payment system (Agetia, 2022). However, a thorough examination is needed to ensure a more proportional system for retirees and the government, avoiding undue burdens on either party.

From the perspective of Civil Servants (ASN), particularly in the Gorontalo region with 31.800 ASN in 2023, irrespective of forthcoming government regulations on retirement fund disbursements, ASN must strategize financial management for future needs. This prompts ASN to evaluate the advantages of both payment systems. The simultaneous and monthly payment schemes each present associated risks and benefits that affect retirees and the government, particularly if individuals lack the knowledge and skills to manage their finances effectively. Therefore, civil servants are inclined to select either payment system based on their financial literacy levels, ensuring optimal utilization and management of retirement funds for the future.

Therefore, this present study aims to determine to what extent the influence of financial literacy on the perspective of choosing a lump sum pension payment system and monthly pension payment system for Civil Servants in Gorontalo Province.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Financial Literacy

Financial literacy can be defined as the basic knowledge and skills necessary for individuals or communities to manage their finances effectively (Yushita, 2017). Errors in financial management can lead to financial difficulties for individuals or organizations (Jannah, 2015). These may include spending more than income, borrowing, failure to meet basic needs, and other related issues (Marganingsih, 2022). Financial literacy encompasses knowledge, skills, and beliefs that influence attitudes and behaviors to improve decision-making and financial management to achieve well-being (OJK, 2021). According to Lusardi and Mitchell (2007), households with low financial literacy often fail to plan for retirement and have few assets (Marganingsih, 2022).

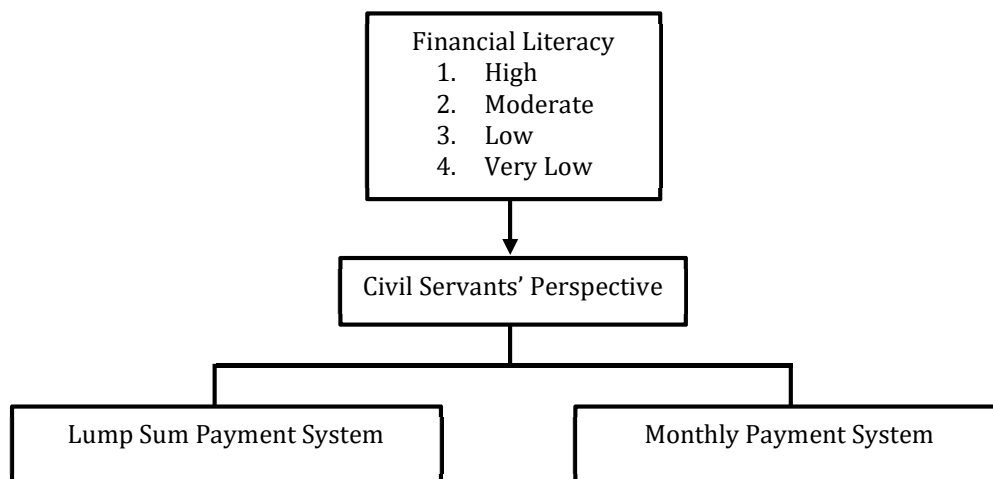
Retirement Fund Payment System

A payment system encompasses regulations, contracts/agreements, operational facilities, and technical mechanisms to convey, validate, and receive instructions in fulfilling payment obligations (Mahriani, 2019). The payment systems considered as alternatives for retirement payments among Civil Servants (ASN) include (Hanafie, 2014):

1. Lump Sum Payment System :
The single payment system entails a full disbursement made in a singular transaction.
2. Monthly Payment System :
The monthly disbursement system involves regular, periodic payments made monthly.

Research Framework

This study investigates the influence of varying levels of financial literacy - categorized as high, moderate, low, and very low - on Civil Servants' (ASN) preferences for retirement fund payment systems. The systems under consideration are lump sum and monthly. The research framework is illustrated in Figure 1.



Source : Constructed by authors, 2024

Figure 1
Research Framework

Hypothesis

The study hypothesis is as follows:

H1: Level of financial literacy influences the retirement fund payment system among Civil Servants (ASN) in Gorontalo Province.

METHOD

The research employs descriptive quantitative research. The population comprises Civil Servants (ASN) in Gorontalo Province, totaling 31,800, consisting of both Central and Regional ASN spread across the Gorontalo region. A sample of 100 ASN was selected using the purposive sampling method, a sampling where samples are selected based on a particular consideration (Sugiono, 2018).

The data used are primary. The data analysis techniques use descriptive statistical analysis, model fit test, significance test of parameters (overall model fit, Wald test, coefficient of determination), and hypothesis testing (logistic regression) using IBM SPSS 23.

This research involves one independent variable and one dependent variable. The independent variable is Financial Literacy, while the dependent variable is the Retirement Fund Payment System.

RESULTS AND DISCUSSION

The data profile of Civil Servants (ASN) reveals that the majority are females, consisting of 77 people (77%), while males make up 23 people (23%). Among ASN, the age group of 41-50 years is the largest, comprising 41 people (41%). In terms of income, most Civil Servants' income ranged from IDR 3,500,000 to IDR 4,500,000, totaling 44 individuals (44%). The highest educational attainment is a Bachelor's degree (S1), with 74 people (74%). Regarding government institutions, ASN deployment in Gorontalo region is as follows: 11 (11%) from the Provincial Government of Gorontalo, 16 (16%) from Gorontalo City Government, 21 (21%) from Bonebolango Regency Government, 20 (20%) from Gorontalo Regency Government, 14 (14%) from North Gorontalo Regency Government, 14 (14%) from Boalemo Regency Government, and 4 (4%) from Pohuwato Regency Government.

Descriptive Statistical Results

The descriptive statistical analysis presents the percentage levels of financial literacy among Civil Servants (ASN) in Gorontalo Province. The findings are summarized in Table 1.

Table 1
Descriptive Statistical Results

No.	Frequency					Actual	Ideal	Percentage (%)	Criteria
	F5	F4	F3	F2	F1				
P1	27	62	7	3	1	411	500	82%	High
P2	25	64	8	3	0	411	500	82%	High
P3	52	45	3	0	0	449	500	90%	High
P4	19	25	22	30	4	325	500	65%	Low
P5	26	5	6	45	18	276	500	55%	Very Low
P6	35	54	10	0	1	422	500	84%	High
P7	17	50	32	0	1	382	500	76%	Moderate

P8	14	43	30	11	2	356	500	71%	Moderate
P9	25	60	11	4	0	406	500	81%	High
P10	14	24	21	33	8	303	500	61%	Low
P11	12	35	31	17	5	332	500	66%	Moderate
P12	10	38	39	12	1	334	500	69%	Moderate
P13	30	58	11	1	0	417	500	83%	High
P14	33	52	14	1	0	417	500	83%	High
P15	45	52	3	0	0	442	500	88%	High
Average						555.6	7500	76%	Moderate

Source : Data Processed using SPSS, 2024

The table 1-indicates that the average score for financial literacy percentage among Civil Servants (ASN) in Gorontalo Province is 76%, categorizing them at a moderate level. This suggests that ASN in Gorontalo Province possess a relatively good understanding but not optimal financial literacy comprehension. Consequently, this may result in errors in decision-making regarding personal and household finances among ASN.

Model Fit Test

The model fit test employs the Hosmer and Lemeshow Test to assess the goodness-of-fit model (Gio and Rosmaini, 2016) . The hypothesis is as follows:

H_0 : *Fit Model*

H_1 : *Unfit Model*

Table 2
Model Fit Test

<i>Hosmer and Lemeshow Test</i>			
Step	Chi-square	df	Sig.
1	11.451	8	.177

Source: Data processed using SPSS, 2024

Based on the SPSS output, the Hosmer and Lemeshow Test with a Sig. value of (0.177) > 0.05 concludes acceptance of H_0 . This indicates that the binary logistic regression model fits well for this study, as there is no significant difference between predicted and observed probabilities.

Coefficient Of Determination Test

The coefficient of determination uses the Nagelkerke R Square (Ghozali, 2018). Table 3 is the result of the coefficient of determination analysis.

Table 3
Coefficient Of Determination Test

<i>Model Summary</i>			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	92.806 ^a	.140	.212

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Data processed using SPSS, 2024

Based on the SPSS output, the Nagelkerke R Square value is 0.212. This implies that Financial Literacy (X) can explain 21.2% of the variation in the retirement fund payment system. The remaining 78.8% is explained by other independent variables/factors not included in the research model.

Wald Test

This test aims to determine the partial effect of the independent variable on the dependent variable. Partial tests can be observed through the “Variables in Equations” output (Ulfah, 2019). The hypotheses and the results of the partial test analysis are as follows :

H0: Financial Literacy (X) has no partial effect on the Retirement Fund Payment System(Y).

H1: Financial Literacy (X) partially affects the Retirement Fund Payment System (Y).

Table 4
Wald Test

		<i>Variables in the Equation</i>					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Financial Literacy	.157	.044	12.596	1	.000	1.169
	Constant	-10.281	2.594	15.713	1	.000	.000

a. Variable(s) entered on step 1: Financial Literacy
 Source: Data processed using SPSS, 2024

Based on the SPSS output, the Sig. value is (0.000) < 0.05, which means that accepting H1, which states that Financial Literacy (X) has a partial effect on the Retirement Fund Payment System (Y).

Analysis of Odds Ratio and Binary Logistic Regression Model

Logistic regression can discern relationships using a non-linear log transformation approach to predict odds ratios. Odds in logistic regression are often expressed as probabilities (Gio and Rosmaini, 2016).

Table 5
Analysis of Odds Ratio

		<i>Variables in the Equation</i>					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Financial Literacy	.157	.044	12.596	1	.000	1.169
	Constant	-10.281	2.594	15.713	1	.000	.000

a. Variable(s) entered on step 1: Financial Literacy
 Source: Data processed using SPSS, 2024

The Odds Ratio (OR) values are derived from the Exp(B) coefficient. For the Financial Literacy variable (X), the Exp(B) value is 1.169. This signifies that with increased financial literacy among Civil Servants (ASN), there is a 1.169-fold higher likelihood of choosing the monthly retirement fund payment system than the lump-sum option. The binary logistic regression equation for estimating the probability of Civil Servants (ASN) selecting the lump-sum payment system is as follows :

$$P(y = 1) = \frac{e^{a+BX}}{1 + e^{a+BX}}$$

$$P(y = 1) = \frac{e^{-10.281+0,157X}}{1 + e^{-10.281+0,157X}}$$

The following SPSS output displays the descriptive statistics of financial literacy (X).

Table 6
Binary Logistic Regression Model

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	100	48	75	56.93	5.805
Valid N (listwise)	100				

Source: Data processed using SPSS, 2024

The financial literacy scores in the dataset ranged from a minimum of 48 to a maximum of 75, with a mean of approximately 56,93≈57. Probability analysis was then conducted based on the binary logistic regression equation using the minimum, mean, and maximum financial literacy scores.

The probability estimation of Civil Servants (ASN) opting the lump-sum payment system with a financial literacy score of 48.

$$P(y = 1) = \frac{e^{-10.281+0,157X}}{1 + e^{-10.281+0,157X}}$$

$$P(y = 1) = \frac{e^{-10.281+0,157(48)}}{1 + e^{-10.281+0,157(48)}}$$

$$P(y = 1) = \frac{0,063}{1,063}$$

$$P(y = 1) = 0,059$$

$$P(y = 1) = 5,9\%$$

The probability estimation of Civil Servants (ASN) choosing the lump-sum payment system with a minimum financial literacy score of 48 is 5.9%. Meanwhile, monthly payments with a minimum financial literacy score of 48 is 94.0%. The probability estimation of Civil Servants (ASN) choosing the lump-sum payment system with an average financial literacy score of 57.

$$P(y = 1) = \frac{e^{-10.281 + ,157X}}{1 + e^{-10.281+0,157X}}$$

$$P(y = 1) = \frac{e^{-10.281+0,151(57)}}{1 + e^{-10.281+0,157(57)}}$$

$$P(y = 1) = \frac{0,257}{1,257}$$

$$P(y = 1) = 0,204$$

$$P(y = 1) = 20,4\%$$

The probability estimation of Civil Servants (ASN) choosing the lump-sum payment system with an average financial literacy score of 57 is 20.4%. Meanwhile, monthly payments with an average financial literacy score of 57 is 79.6%. The probability

estimation of Civil Servants (ASN) choosing the lump-sum payment system with a maximum financial literacy score of 75.

$$P(y = 1) = \frac{e^{-10.281+0,157X}}{1 + e^{-10.281+0,157X}}$$
$$P(y = 1) = \frac{e^{-10.281+0,157(75)}}{1 + e^{-10.281+0,157(75)}}$$
$$P(y = 1) = \frac{4,294}{5,294}$$
$$P(y = 1) = 0,811$$
$$P(y = 1) = 81,1\%$$

The probability estimation of Civil Servants (ASN) choosing the lump-sum payment system with a maximum financial literacy score of 75 is 81.1%. Meanwhile, the monthly payment system with a maximum financial literacy score of 75 is 18.9%.

Based on the calculated probabilities, higher financial literacy among Civil Servants (ASN) increases the possibility of choosing the lump-sum retirement fund payment system. Conversely, lower financial literacy correlates with a preference for the monthly payment system. At an average level of financial literacy, Civil Servants (ASN) tend to choose a monthly pension fund payment system.

CONCLUSION AND SUGGESTION

In conclusion, this study found that financial literacy significantly influences the choice of retirement payment system among civil servants (ASN). Those with low financial literacy prefer monthly payments, while those with high literacy choose lump-sum payments. Meanwhile, civil servants with average financial literacy tend to choose monthly payments.

The financial literacy level among civil servants (ASN) in Gorontalo Province averages 76%, a moderate category. Factors influencing their choice reflect a preference for stability and simplicity in lifestyle. Civil servants find comfort and security in receiving a consistent monthly retirement income, even with a small amount, aiming for a reliable monthly income. Civil servants aspiring to exceed standard lifestyle patterns prefer a lump-sum payment, which provides capital for business ventures, expansion, and investment. Compliance with government regulations regarding retirement payment systems also influences their decision. Financial literacy's significance extends to shaping individuals' financial decisions, prompting engagement in national financial issues, as it aids civil servants in managing retirement finances for future well-being.

Based on this research, the researcher suggests that the government enhance education about regulations and retirement payment systems for civil servants (ASN). Furthermore, it is suggested that the government review the ASN retirement payment system to ease the government's budgetary burden. This review should consider the readiness of both the government and civil servants for potential changes in the retirement payment system. For civil servants (ASN), it is recommended that governmental regulations be supported and financial literacy be boosted for future readiness in managing personal finances and engaging in national financial matters. Additionally, future research should consider including variables like financial behavior and risk preferences to broaden the research scope.

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