Effect of Digital Financial Literacy on Future Orientation: Financial Management, Spending and Saving Decision

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ARTICLE INFO

ABSTRACT

Through a case study of Gen Z in Palopo City, this study seeks to investigate how digital financial literacy affects future orientation, which in turn influences financial management decisions about saving and spending. Gen Z is the source of data for this study; 100 respondents were gathered online. This reasearch used Structural equation modelling (SEM) methodology. The study found substantial impact of digital financial literacy on financial management, future orientation, spending, and saving decisions. Implication of this research is the urge to cultivating digital financial literacy that can influence financial orientation and management. The higher digital financial literacy of Gen Z of Palopo City leads to positive impacts of Palopo City's ecomony.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh literasi keuangan digital terhadap orientasi masa depan yang kemudian memengaruhi manajemen keuangan berupa keputusan membelanjakan dan keputusan menabung (studi kasus Gen Z di Kota Palopo). Sumber data penetian ini adalah Gen Z yang diperoleh secara online berupa 100 orang responden. Metode penelitian ini adalah structural equation modelling (SEM). Hasil dari penelitian ini menunjukkan bahwa literasi keuangan digital berpengaruh signifikan terhadap orientasi masa depan, manajemen keuangan, keputusan membelanjakan, dan keputusan menabung. Implikasi penelitian ini adalah pentingnya menumbuhkan literasi keuangan digital yang memengaruhi pandangan dan manajemen keuangan seseorang. Tingginya literasi keuangan digital pada Gen Z di Kota Palopo akan memberikan pengaruh positif pada ekonomi khususnya di Kota Palopo.

1. Introduction

In the era of globalization, understanding how to properly handle finances is becoming ever more critical due to the rapid growth of the economy (Safryani et al., 2020) An individual bases more of his financial decisions on experience the more closely they follow economic issues. Furthermore, an individual's well-being is greatly impacted by their understanding of sound financial governance (Panos & Wilson, 2020).

In his research, (Ramadhani et al., 2021) found that one of the factors affecting a person's well-being is financial literacy. It is consistent with the findings obtained by (Aulia et al., 2019) that financial literature has a positive impact on future financial wellbeing. Therefore, it can be said that a high financial literation will increase one's prospects for future prosperity.

One of the consequences of low financial literacy is consumtive behavior (R. Wahyuni et al., 2019). In his research, Wahyuni found that the higher a person's level of finance literacy, the lower the level of consumerism performed, and vice versa, if low financial Literacy will be higher the rate of consumption become lower. It means, financial literacy can prevent a person from bad financial behavior that leads to unwell-being of himself.

Digital Financial Literacy (DFL) is a combination of literacy against technology and literacy towards finance. DFL is the ability of a person to use digital financial services and products safely and wisely (Hapsoro et al., 2022). So, the DFL will minimize the dangers that will occur when using fintech without notice. Besides, DFL is also essential in order to make good use of digital financial services.

Therefore, research into DFL research is essential, in order to improve the quality of understanding of existing digital financial products and services. However, the literature that exists today mostly focuses on financial literacy and does not analyze the digitization of financial products (Setiawan et al., 2020). A study conducted by (Sugiharti & Maula, 2019) that conducted research on students found that financial knowledge has a positive influence on student financial management. This was subsequently supported by results found by (Pangestu & Karnadi, 2020) found that literacy has positive influences on financial behavior. On the other hand, (Albertus et al., 2020) found that financial literacy has a positive influence on UMKM management in Bandung. Thus, it can be concluded that the financial literacy that exists in society has a strong influence on their economic conditions.

The better a person's financial literacy then, the better his financial vision or planning for the future. It will determine the orientation he has in the future (Setiawan et al., 2020). One consequence of the minimum awareness of future orientation is that unemployment is rising every year. Increasing unemployment rates will undoubtedly threaten the sustainable economy of a country. Here we can see the importance of digital financial literacy in its role in the future orientation it has (Teguh et al., 2021)

A person's own future orientation, based on research carried out by (Hapsoro et al., 2022) has an influence on the financial management that a person has in the present. When the future orientations that they have are good, then their financial management will also be regulated according to what they have in the future. The future orientation influence person to do things in the present. when someone has a orientation to get the retirement early, then it has to be prepared from now on. The preparation could be like investment, saving, etc.

Gen Z itself is people born between 1997 and 2012. Generation Z, at present, is a generation of successors who will be the successors of the nation of this country. The economy in the next few decades will be heavily dependent on how Gen Z manages the economy that he has. As a result, researchers are interested in doing research by making Gen Z a research object that is intertwined with the digital literacy that it possesses.

This research then focused on the influence of DFL on the financial management of Generation Z, mainly those in the City of Palopo. With the rise of DFL in the middle of the Gen Z that exists in Palopo City, it is expected that there will be an increase in economic growth anyway.

2. Literature Review

2.1. Digital Financial Literacy

According to (Handayati & Trisnawati, 2022) financial literacy refers to the capacity and knowledge of an individual to handle their finances through comprehension of financial concepts, including banking, investment, and financial management. On the other hand, (Prasad et al., 201 C.E.) describe digital financial literacy (DFL) as the understanding of an online platform utilized for online banking and buying to save money. Thus, it can be said that DFL is a blend of digital and financial literacy. (Soraya & Lutfiati, 2020) found that a person's financial literacy is significantly influenced by their gender, employment experience, GPA, and parents' income. (Rahayu, 2022) discovered that an individual's age and educational background significantly impact their level of financial literacy. To increase wellbeing, a person's utilization of financial services from an institution is influenced by their degree of financial literacy (Safryani et al., 2020). (Muntahasar et al., 2021) discovered in their research that DFL was influenced by community knowledge and education.

In order to increase economic growth, one of DFL's social roles is to broaden financial inclusion (Septiani & Wuryani, 2020). Digital financial literacy can make people wiser to spend their money. The higher digital financial literacy that someone has, then the probabilty of good financial behavior goes bigger. As a result, this can be assumed that raising financial literacy will contribute to current economic growth indirectly. The financial well-being of each individual will increase with strong economic growth.

2.2. Future Orientation

Future orientation is a term used to describe this perspective on the future. Future orientation refers to a person's perspective on assessing himself and his surroundings in order to determine the goals he will accomplish in the future (Sugihartatik, 2019). The ability to create plans to overcome obstacles in the future and set goals to be accomplished in the future are necessary for determining future orientation. Self-efficacy is the belief in one's ability to overcome obstacles (S. F. Wahyuni et al., 2022). Since the future is viewed as a motivator that will push someone to take action, it is expected that future orientation will have an impact on present behavior. A person's expectations, or their perception of the possibilities that lie ahead, their aspirations, which become their goals, and their planning, which involves setting objectives and taking action, are some of the indicators that Johnson mentions as having an impact on an individual's future orientation. present actions being taken to accomplish it, expected outcomes in the future, and the temporal viewpoint that employed while making future plans.

Johnson (Sari et al., 2023) mentions indicators that influence a person's future orientation, namely expectations that are an individual's influence on the possibilities of what will happen in the future, aspirations of the things that become one's goal, planning in which one sets goals and current steps to them, anticipation of future consequences, and time perspectives that he uses as his future planning. In his research, (Hadianto et al., 2024) tested online class participants of teachers and students at the Business Faculty of Maranatha Christian University on financial literacy before and after. Before being given material on financial literacy, they were given a test of good financial decisions for future planning. The test before the online class was carried out was only 37%, while after the beat class, the participants were able to a better result of up to 63%. This gives us the following:

H1: Digital financial literacy affects the future orientation of Generation Z in Palopo City

2.3. Financial Management

Financial management is the entire activity of an organization in managing (either earning or issuing) funds effectively and efficiently. Financial management basically does not have a direct influence on a person's income level. However, by doing good financial management, one can the financial goal that he has set (Lestari, 2020). Therefore, it can be said that financial management is a process of achieving financial goals with certain principles and methods through the foundation of structured financial management (Hidayah et al., 2021). So from that, it's important for someone to have knowledge related to financial management (Rohayati, 2015).

In their research, (Pradiningtyas & Lukiastuti, 2019) found that knowledge provides a significant influence on a person's financial management. The same is stated by Handayani, Amalia, and Sari in their research (Sari et al., 2023) that knowledge of finance or what is often referred to as financial literacy has a positive influence on a person's financial management. However, the 2012 Nababan (Muntahasar et al., 2021) states that a person's financial management is not always influenced by the financial knowledge they have, but there are many other factors that give rely such as family, spiritual, psychological, and so on.

H2: Future orientation affects the financial management of Generation Z in Palopo City

2.4. Spending Decision

According to (Khairunnisa et al., 2020) spending decisions are the actions taken by an individual while allocating their available resources to acquire products or services for consumption. A person's motivation to spend their resources is impacted by a number of factors, including economic conditions, technological advancements, product kind, pricing, and marketing campaigns. A person's preferences for different goods or services that he has after taking into account the variables that affect them (such as culture, economy, pricing, etc.) lead to his purchasing decisions. Thus, it is possible to characterize consumer behavior as an integrated process of weighing multiple options and selecting one (Khairunnisa et al., 2020) Consumers make decisions about what to buy based on a number of factors, including the product, brand, channel, price, timing, and mode of payment. Therefore, the hypothesis is:

H3: Future orientation affects the Spending Decision of Generation Z in Palopo City

2.5. Saving Decision

In general terms, saving can be seen as the process of setting aside money. In the context of economics, savings are the outcome of the variation between income and consumption during a given time frame. On the other hand, psychologically, saving is the act of reserving funds for a specific purpose and duration of time. But most people see keeping money in the bank, investing it in stocks or real estate, or taking out a mortgage as an investment. (Utami & Sirine, 2016). According to the several definitions given above, saving money is a useful way to learn how to manage your finances in order to reach your goals (Murtani, 2019). Most people will deposit their savings in a bank. A person's decision to save at a bank is influenced by a number of factors, including distance, confidence, and quality of service and amenities (Pertiwi & Ritonga, 2012). Aside from that, the interest rate is another element that affects a person's desire to save money at a bank. According to Private and Dewi's (2021) research, consumers prefer to save at banks when interest rates are high. On the other hand, consumers become less interested in saving at banks when interest rates are low.

H4: Future orientation affects the Saving Decision of Generation Z in Palopo City

3. Research Methods

The population in this study is Gen Z in the town of Palopo. The sampling technique used was purposeful samplings with a total of 100 respondents aged 15-23 from the Palopo city area. To find out the respondents' demographics, there are attachments such as age, gender, and recent education. Respondent data controls are done anonymously with random statements to avoid bias and improve data validity.

The data used in this study is primary data. Data collection is done by distributing e-forms to respondents. Data obtained according to the sample that has been specified, so that intervariable relationships can be found. There are five variables in this study, namely, digital finance literacy as

an independent variable (X), future orientation as a mediator variabel (M), financial management (Y1) as well as buying decisions (Y2) and saving decision (Y3) are dependent variables. Measurement of financial literacy variables and future orientation based on research conducted by Ansar, Rudy, and Rahime (2019), while measurement of the financial management variables, purchasing and saving decisions are obtained from research carried out by Setiawan, Maman, Efendi (2020). The data measurement method used is a five-point likert scale that is 1 (very disagreeable) to 5 (very agreeable) for all item scales.

The programs used to measure the data are AMOS 22 and SPSS 22. The SEM method can be used to analyze different factors and regressions to test the model so that all path coefficients can be estimated simultaneously. In its testing, SEM can determine the causal effects of intervariables and their structural relationships, can analyze descriptively using valid frequency distribution, and SEM has been adopted as an anticipation and post-detection procedure (Harahap, 2016).

4. Results and Discussion

Data reliability testing is carried out with composite reliability (CR) which is part of testing variable indicator reliability values (Setyoningrum, 2020). Variable values must be >0.7 to meet composite reliablity and can be said reliable. Each of the variables in this study has the following composite reliability values.

Variables Item Scales	Factor Loadings	α	CR	AVE
Digital Financial Literacy		0.866	0.852	0.590
DFL1: Consider it's critical to have sound financial management skills.	0.756			
DFL2: I know how to properly handle money.	0.763			
DFL3: I am proficient at using online banking services. (E-money, modern channels such as M-Banking, or Digital Payment)	0.799			
DFL4: I am aware of the advantages and drawbacks of utilizing online financial services.	0.754			
Future Orientation		0.905	0.778	0.542
FO1 : I am aware that knowing your financial inclination will be crucial in the future.	0.848			
FO2 : I constantly regulate my spending to fit my budget.	0.714			
FO3 : I set financial plans for the future using digital financial services.	0.631			
Financial Management		0.873	0.848	0.485
FM1: I know how to properly handle money.	0.782			
FM2: I believe my money has been well-managed.	0.719			
FM3: I am aware of my financial priorities.	0.695			
FM4: I use digital financial services (e.g., tracking financial progress in the application, tracking income and expenses via the application) for money management.	0.690			

FM5 : I believe that the availability of digital financial services to assist customers in managing their money makes it easier.	0.556		
FM6: I am aware of the advantages and drawbacks of utilizing digital financial management.	0.715		
Spending Decision	0.847	0.849	0.533
SD1: I always research products before making a purchase.	0.720		
SD2: I always put my needs before my wants.	0.691		
SD3: I enjoy using online shops.	0.791		
SD4: Online shopping is, in my opinion, simpler than conventional shopping.	0.832		
SD5: I am aware of the advantages and risks associated with internet shopping.	0.594		
Saving Decision	0.849	0.856	0.503
SvD1: I am aware of how important saving is.	0.631		
SvD2: Every time I have money, I put it aside for savings.	0.630		
SvD3: For the purpose of assisting me save more money, I use digital services (such DANA, eMas, Go Investasi, Pluang, etc.).	0.834		
SvD4: I find that saving money is simpler when I use digital savings platforms.	0.752		
SvD5: I'm more interested in saving because of the convenience that digital services provide.	0.752		
SvD6: I am aware of the advantages and drawbacks of using digital savings accounts.	0.551		

From the above table it can be seen that the CR value of all the research variables is >0.7. This indicates that all the variables have met the value of CR. The reliability test using CR is also reinforced with cronbach alpha (α). A variable can be said to be reliable if α is >0,7. Based on the data processing results table above, all the α variables are >0.7 so it is known that each variable has a high degree of reliability.

Structural Model

Intervariable relationships in research can be determined by causality analysis. In this study, the causality test expected the influence between the independent variable (digital financial literacy) and the dependent variables (look to the future, financial management, saving decisions, buying decisions, and saving decisions). The results of the causality test are shown in the table below.

Hypotheses	Symbol	Path			Coefficients	Test results
H1	γ_{11}	Digital financial literacy	→	Future orientation	0.471***	Supported
H2	β_{21}	Future orientation	→	Financial management	0.959***	Supported
H3	β_{31}	Future orientation	→	Spending decision	0.792***	Supported
H4	B_{41}	Future orientation	→	Saving decision	0.617***	Supported

Note: Significant at *: $p < 0.05$, **: $p < 0.01$, ***: $p < 0.001$

Digital financial literacy has a positive influence on future views (γ 11=0.471, p<0.0001). While future views have a positive impact on financial management (β21=0.959, p<0.001), buying decisions (β31=0.792, p< 0.001), and saving decisions (β41=0.617, p<0,001).

From the picture above it can be seen that digital financial literacy (DFL) has a positive influence on a person's future orientation. The better a person is, the better the orientation he has in the future. It's because the DFL makes a person understand the steps he has to take for his financial well-being in the future. A person's vision of the future or future orientation has a positive and defining influence on one's financial management. In addition, the use of financial applications used to regulate future finances, such as E-wallet, can make it easier for a person to decide what financial steps he will take to his future well-being. It's in line with what Ricci's got. (Ricci & Caratelli, 2015). With the result obtained, then hypotheses 1 and 2 are supported.

Future orientation also has a positive and significant influence on a person's buying decisions. When a person has a good orientation, then before buying something must consider the things that will support his purpose in the future and tend to avoid the obstacles that will hinder him from the purpose he has set. It can also be seen from the ease of buying in these days with its marked online market. By having a future orientation, one's self-control will also be improved even though the convenience gained makes the chances of becoming consumer huge. A vision of the future has a positive influence on the decision to save someone. I mean, someone who has a certain orientation in the future will adjust his finances in the present. The better a person's orientation in the future then he will put aside the finances he has now so that in future no more difficulties in determining his financial steps in the time to come. The result obtained is the same as that found by (Ansar et al., 2019). With the result obtained, then hypotheses 3 and 4 are supported.

A person's digital financial literacy can impacts many aspects especially our orientation (Panos & Wilson, 2020). From the result and the research of Panos and Wilson, can be stated that the higher literacy someone has the better financial orientation he can get. Therefore financial orientation can affect financial behaviour and managemen in the present (Setiawan et al., 2020).

5. Conclusion

The study tested the influence of digital financial literacy on the prospect, financial management of a person's purchasing decisions and saving decisions. The better a person's financial literacy, the better one's future orientation and choices. With a certain orientation in the future, it will influence financial management in the present to be able to its future goals. Therefore, the better the orientation he has, the person will strive to continue to improve and manage his finances. The future orientation also influences the decision to spend. When a person has an orientation that he will in the future, then he will adjust the finances he has to the needs to be met. In addition, financial literacy also influences spending decisions, i.e. the better a person's financial literature, the more carefully he will regulate spending and have better self-control. When a person has a good financial literacy, then he will have a better vision and purpose in the future so that he becomes more careful taking financial decisions in the present and saving some of the money he has for his future purposes.

Based on the results of research that the financial literacy influences a person's future vision and current financial behavior, then the education of financial literature is very important. However, in today's era of digitalization, literacy is not enough, it needs to be combined with education on digital financial products. The better the understanding of digital financial services, the better the digital financial literacy you have. Of course, for such an education to be more effective, it requires the role of higher people like policymakers, given that the better the financial literacy in the society, the better their financial behavior.

This research only focus on DFL with the impact to future orientation and financial management, and the object is Gen Z of Palopo City. Therefore, further research can disscuss larger scale such as Indonesia and with the different aspect. Some aspects such gender, enviroment, or education that can impact DFL also can be an interesting topic. In addition, the research could find more complex subjects or topics.

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