

THE INFLUENCE OF DEMOGRAPHICS, FINANCIAL LITERACY, AND FINANCIAL ATTITUDES ON PENSION FUND PLANNING AS AN INDEPENDENT ENTREPRENEURSHIP STRATEGY

Occha Putrie Safira^{1*}, Adibah Yahya², Oom Tikaromah³

^{1,2,3} Department of Economics and Business, Pelita Bangsa University, Bekasi, Indonesia

Email Correspondence: occhapelitabangsa@gmail.com

ABSTRACT

This study aims to analyze the influence of demographics, financial literacy, and financial attitudes on pension fund management in Cikarang Utara and Serang Baru Districts, Bekasi Regency. A quantitative approach with an associative method was employed, collecting data through closed questionnaires using a 5-point Likert scale. A sample of 60 respondents was obtained through purposive sampling. Data were analyzed using validity, reliability, normality, multicollinearity, heteroscedasticity, multiple regression, F-test, and t-test analyses. The results indicate that demographics, financial literacy, and financial attitudes simultaneously have a significant influence on pension fund management. Partially, age, financial literacy, and financial attitude have significant effects, while gender, education, and income do not. Financial attitude is the most dominant factor in pension fund management is explained by the three independent variables. These findings emphasize the importance of improving financial literacy and developing positive financial attitudes for optimal pension planning.

Keywords: Demographics, Financial Literacy, Financial Attitude, Pension Fund, Financial Planning

INTRODUCTION

Pension fund management has become a crucial issue in Indonesia in line with demographic structural changes. Data shows that Indonesia is enjoying a demographic bonus until it ends in 2038. The demographic shift towards an aging population in Indonesia poses a significant challenge for the pension system. The percentage of elderly people in Indonesia is predicted to reach 15% by 2050, increasing from the initial 6.9% in 2022 (Amalia, 2023). The increase in the elderly population has implications for the rising need for pension funds and long-term health services. A study published by the OJK in 2020 found that participation in pension funds in Indonesia has been increasing since 2010.

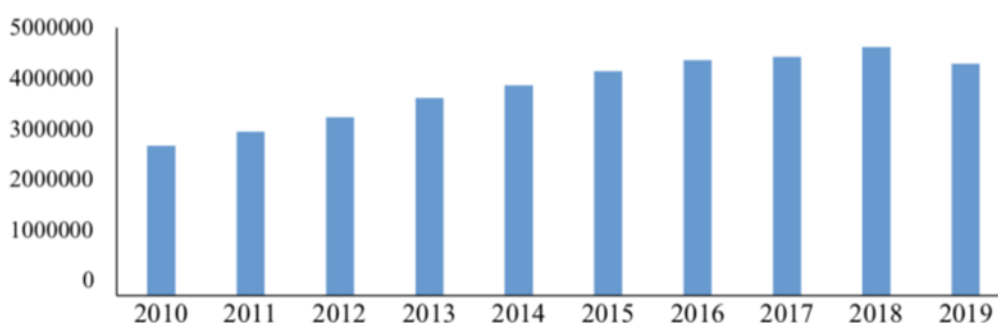


Fig 1. The number of pension fund participants in Indonesia 2010-2019.

Based on Fig 1. The bar chart illustrates the number of pension fund participants in Indonesia from 2010 to 2019. Overall, there was a consistent upward trend in participation, with the number of participants increasing steadily from around 2.7 million in 2010 to nearly 4.8 million in 2018. This growth reflects rising public awareness of retirement planning and the likely impact of supportive government policies such as the expansion of social security programs. The peak occurred in 2018, followed by a slight decline in 2019, suggesting potential external factors such as economic uncertainty or shifts in employment structures. Despite this minor decrease, the overall trend indicates strong progress in pension fund participation over the decade.

Based on research, there are four factors that influence pension funds in Indonesia: financial literacy, individual characteristics (such as income level, years of education, place of residence, savings account ownership, insurance ownership, BPJS employment coverage, government employment, retirees, and housewives), financial investment aspects (ownership of time deposits, stock investments), and financial technology aspects (ATM users). After this window of opportunity ends, the dependency ratio on the productive population will continue to rise in line with the surge in the elderly population and the declining number of children. When the number of dependents reaches 50 for every 100 productive people, the demographic bonus will end, which is projected to occur in 2041 (Dapenbri, 2024).

After the demographic bonus ends, the population structure will drastically change. Although the number of productive-age individuals will remain large, their burden will also increase. Therefore, if the remaining demographic bonus period is not utilized properly, the bonus may turn into a demographic disaster. In 2045, Indonesia is projected to have 324.05 million people. Of that number, 213.78 million will be of productive age (15–65 years), 63.55 million will be children aged 0–14 years, and 47.34 million will be aged over 65 years (Dapenbri, 2024).

Demographics are one of the key factors influencing financial planning for retirement. Essentially, education is a process of developing human resources. With adequate formal education, individuals are more likely to understand sound financial management and make wiser decisions (Rina Nurjanah & Siti Surhayani, 2022). The low level of retirement planning is also influenced by gender, where men are generally better at allocating their income into various types of investments, including retirement investments, compared to women. This is supported by previous research which shows that masculine gender roles tend to have higher retirement readiness compared to feminine gender roles (Fitria et al., 2021). Demographic characteristics such as age, education level, and income level significantly influence retirement fund management behavior (Aida & Rochmawati, 2022). Research also shows that income positively affects retirement planning, although not always statistically significant. Meanwhile, education level does not always moderate the influence of financial literacy on retirement planning.

Financial literacy and financial attitude are important factors that influence how individuals manage their retirement funds. Recent studies indicate a positive relationship between financial literacy levels and retirement planning. In addition, demographic factors such as age, education, and income have been proven to influence an individual's behavior in planning retirement finances (Yahya & Hidayat, 2020).

Financial literacy refers to the understanding and ability of an individual to manage personal finances. In the context of pension funds, it includes knowledge about long-term investment products, time value of money, and understanding of existing pension systems. Financial literacy can be defined as the knowledge and skills to manage finances in order to achieve future goals (Yahya, 2021).

Some studies show mixed results regarding the influence of financial literacy on retirement planning. Certain studies found a significant positive impact of financial literacy on pension planning programs (Arianti & Azzahra, 2020), while others found no direct influence (Yahya & Wahyuningsih, 2020).

Providing financial literacy training for employees approaching retirement is a crucial step to ensure their well-being. For instance, Yayasan Kanisius not only offers psychological readiness programs for retirement but also financial management training to help build sound financial attitudes. Financial attitude, including saving behavior, has been shown to influence retirement fund planning. These attitudes shape how people spend, save, hoard, and waste money. A good financial attitude positively impacts financial management, and vice versa (Rina Nurjanah & Siti Surhayani, 2022). Research also suggests that saving attitude has a significant positive effect on pension planning (Bahsoan, 2024). However, other studies have shown contrasting results, indicating that saving attitudes do not always influence retirement planning.

A positive financial attitude is generally reflected in good financial management behavior. Financial management itself has a significant positive impact on retirement planning, as shown in the study by (Amalia, 2023). This emphasizes the importance of developing a positive financial attitude as the foundation for effective pension fund management. A strong financial attitude enables individuals to make sound financial decisions and manage their finances optimally, especially in long-term financial planning (Audi Wibisono, 2024).

Pension fund management is a systematic process of organizing, investing, and overseeing collected funds to ensure employees' financial well-being during retirement (Nugraha et al., 2021). According to the Government Regulation of the Republic of Indonesia, pension funds must be managed by trusted institutions such as insurance

companies or specialized financial institutions, with transparent balance sheets and annual reports submitted to participants. This process involves long-term investment strategies that adhere to prudence, portfolio diversification, and periodic risk monitoring. Employers can guarantee employee welfare through pension programs (Hidayat, 2022). In addition to employer-sponsored pension planning, individuals can also plan their own retirement through financial institutions by enrolling in old-age security programs and paying membership dues. The Indonesian government has taken preventive measures by implementing new pension-related policies. These are outlined in Government Regulation No. 45 of 2015, which states that all companies are required to participate in pension programs (Kohar, 2022).

Indicators of effective pension fund management include four main aspects. First, investment diversification, reflected in fund allocations across instruments such as deposits, stocks, mutual funds, and bonds to minimize risk (Yahya et al., 2023). Second, fund adequacy, measured by comparing projected retirement needs with current portfolio value, considering inflation and future living costs. Third, regulatory compliance, including regular financial reporting, risk disclosures to participants, and audits by public accountants as mandated by law. Fourth, participant financial literacy, which affects their ability to choose pension programs that suit their risk profiles, as reflected in their understanding of investment products and pension mechanisms (Kartika, 2024).

Demographics refer to characteristics used to describe a population or specific group within society (Priasiwi & Rochmawati, 2023). Besides profiling respondents, demographic factors are also used in research to analyze relationships between variables that influence behavior and needs of individuals or groups. Demographic factors are often considered gaps in research, both in developed and developing countries, due to differing perceptions and population characteristics (Audi Wibisono, 2024). Nurain Adiko and Agil Bahsoan (2024) identify that financial literacy is influenced by both external and internal factors. External factors include economic environment conditions such as inflation and interest rates, while internal factors relate to demographic conditions such as age, gender, race, education, and socioeconomic factors (employment and income). Socio-demographic characteristics are among the factors that influence financial planning for retirement. The low level of retirement planning is also determined by gender, where men are usually more capable of allocating income into various types of investments, including retirement investments, compared to women (Pradinaningsih & Wafiroh, 2022).

Financial literacy is crucial for every individual to avoid financial hardship. It helps individuals make effective decisions in financial management (Rina Nurjanah, Siska Wulandari, Sunita Dasman, 2023). Financial literacy is essential for effective financial planning (Mendari & Soejono, 2020). Financial issues can also arise from mismanagement such as misuse of credit and lack of preparation. The level of financial literacy has increased year by year, indicating improved public financial knowledge (Rina Nurjanah & Siti Surhayani, 2022). The ability to manage finances is influenced by financial literacy or one's understanding of financial concepts. Financial management skills are essential to achieving a high quality of life. Good financial literacy enables individuals to make sound financial decisions and manage their finances effectively, particularly for long-term planning (Audi Wibisono, 2024). Furthermore, financial literacy combined with math and reading comprehension skills is essential for being a smart consumer in managing credit, pursuing quality education, saving and investing, and

becoming a law-abiding citizen. According to Kristianto (2021), financial literacy is the skill to budget, manage debt, invest, and plan for retirement.

According to Pankow in Iklima Humaira, financial attitude refers to a person's mental state, opinions, and judgments related to financial matters. It involves applying financial principles to make consistent and rational decisions that create and strengthen value. Financial attitude refers to knowledge, insight, and understanding about money. It is a form of discipline that describes how someone handles their money. Attitudes are evaluative statements, whether favorable or unfavorable, regarding an object, individual, or event. Risk tolerance relates to how a person responds to or acts toward risks. According to research by Ruwanda (2020), the higher a person's risk tolerance, the higher their financial behavior. This means that individuals with higher risk tolerance are more likely to make bold investment decisions, particularly in high-risk assets such as real assets. Financial behavior concerns how people manage their available financial resources for themselves and their households. Therefore, this study contributes not only to the field of public policy and financial planning but also offers implications for independent entrepreneurship strategies, particularly in the context of pension planning for future financial independence.

METHOD OF IMPLEMENTATION

This study employs a quantitative approach with an associative research design, which aims to determine the relationship or influence between variables. The quantitative approach is appropriate as the data collected are numerical and analyzed using statistical techniques to test hypotheses (Sugiyono, 2019). The population in this study comprises all employees working at the Cikarang Utara and Serang Baru District Offices, Bekasi Regency. The sample was selected using a purposive sampling technique, in which respondents were chosen based on specific inclusion criteria: they must be permanent employees, have worked for at least three years, and receive a fixed monthly income. The choice of a three-year minimum work duration is intended to ensure that respondents have had adequate exposure to financial management practices within their institutions, as well as sufficient experience to make informed decisions regarding retirement planning. This is supported by Rina Nurjanah & Surhayani (2022), who found that financial behavior becomes more stable with prolonged work experience. Based on an estimated population (N) of 150 employees and a 10% margin of error (e), the number of respondents was determined to be 60 using the Slovin formula. This non-probability sampling technique refers to Sugiyono (2016). Data were collected using a closed-ended questionnaire designed on a five-point Likert scale. The questionnaire includes:

1. Demographic data (e.g., gender, age, education, and income),
2. Financial literacy (12 items, adapted from Lusardi & Mitchell, 2011),
3. Financial attitude (7 items, adapted from Puspitasari & Widyastuti, 2018), and
4. Pension fund management (8 items, adapted from Rachmawati, 2020).

Each construct was measured using validated items from previous studies to ensure the reliability and relevance of the instrument.

RESULTS AND DISCUSSION

Validity Test

Validity tests are used to measure the legitimacy of a questionnaire. Each question in the questionnaire must be valid to accurately represent the research variable. Invalid questions cannot be included as measurement tools for the research variable. Validity testing is conducted by comparing r_{hitung} with r_{table} . If r_{hitung} is greater than r_{table} , then the question is valid (Hair et al., 2014). In Table 5, 12 questions in the financial literacy questionnaire have valid values with an overall significance of 0.00.

Table 1. Results of the Financial Literacy Validity Test

Item	r Count	r Table 0,05	Sig	Description
X2.1	0,475	0,1946	0,000	Valid
X2.2	0,732		0,000	Valid
X2.3	0,765		0,000	Valid
X2.4	0,752		0,000	Valid
X2.5	0,736		0,000	Valid
X2.6	0,761		0,000	Valid
X2.7	0,734		0,000	Valid
X2.8	0,737		0,000	Valid
X2.9	0,723		0,000	Valid
X2.10	0,670		0,000	Valid
X2.11	0,696		0,000	Valid
X2.12	0,718		0,000	Valid

Source: Output SPSS-25, data processed 2025

In the table above, the questions on the Financial Attitude variable. All seven questions have a calculated value greater than the table value. All Financial Attitude questions are valid and can be used as research material.

Table 2. Hasil Uji Validitas Financial Attitude

Item	r Count	r Table 0,05	Sig	Description
X3.1	0,822	0,1946	0,000	Valid
X3.2	0,820		0,000	Valid
X3.3	0,811		0,000	Valid
X3.4	0,835		0,000	Valid
X3.5	0,807		0,000	Valid
X3.6	0,617		0,000	Valid
X3.7	0,773		0,000	Valid

Source: Output SPSS-25, data processed 2025

The table above presents the computed r value and the table r value for the Pension Fund Management variable. Pension Fund Management consists of 8 questions. In this study, all eight questions have valid values, as indicated by their significance value which is less than 0.05.

Table 3. Hasil Uji Validitas Pension Fund Management

Item	r Count	r Table 0,05	Sig	Description
Y1	0,758	0,1946	0,000	Valid
Y2	0,795		0,000	Valid
Y3	0,806		0,000	Valid
Y4	0,808		0,000	Valid

Item	r Count	r Table 0,05	Sig	Description
Y ₅	0,670		0,000	Valid
Y ₆	0,607		0,000	Valid
Y ₇	0,528		0,000	Valid
Y ₈	0,612		0,000	Valid

Source: Output SPSS-25, data processed 2025

Reliability Test

Reliability testing is conducted to assess the precision or internal consistency of measurement items. Reliability testing is performed using the Cronbach's Alpha method by including valid items. An item is considered reliable if it has a Cronbach Alpha coefficient value of at least 0.6, and the closer the value is to 1, the better the reliability (Cronbach, 1951).

Table 4. Reliability Test

Variable	Number of questions	Cronbach's Alpha	Description
Financial Literacy (X ₁)	12	0,908	Reliabel
Financial Attitude (X ₂)	7	0,896	Reliabel
Pension Fund Management (Y)	8	0,833	Reliabel

Source: Output SPSS-25, data processed 2025

Table 8 contains three research variables with different alpha coefficients. Financial Literacy has the highest alpha coefficient of 0.908. All variables have alpha coefficient values greater than 0.60. It can be concluded that all variables are reliable.

Multicollinearity test

The Multicollinearity test aims to examine whether there is a correlation among independent variables in a regression model. Table 9 shows 6 independent variables with varying tolerance and VIF values. The six variables have tolerance values of 0.878, 0.646, 0.793, 0.593, 0.423, and 0.400, while the VIF values are 1.139, 1.547, 1.262, 1.687, 2.365, and 2.502. All six variables have tolerance values > 0.10 and VIF values < 10, indicating that there is no multicollinearity among the independent variables.

Table 5. Multicollinearity test

Model	Ustd. C		Std..C	t	Sig	Colinearity	
	B	SE	Beta			Tolerance	VIF
Constant	6,838	2,406		2,842	0,005		
Gender	0,333	0,671	0,033	0,496	0,621	0,878	1,139
Umur	-0,783	0,322	-0,187	-2,431	0,017	0,646	1,547
Pendidikan	-0,227	0,317	-0,050	-0,714	0,477	0,793	1,262
Gaji	0,601	0,445	0,108	1,351	0,180	0,593	1,687
Financial Literacy	0,129	0,062	0,197	2,077	0,040	0,423	2,365
Financial Attitude	0,688	0,106	0,633	6,474	0,000	0,400	2,502

Source: Output SPSS-25, data processed 2025

Heteroskedasticity Test

The heteroskedasticity test is used to examine whether the variances of one observation's residual are the same as another's. If the residuals have the same variance, it is referred to as heteroskedasticity. A good equation does not exhibit heteroskedasticity. Table 10 presents the regression values of the residual equation. The residual equations for the six

variables have significance values of 0.124, 0.904, 0.554, 0.287, 0.105, and 0.283. If the significance value is > 0.05 , then heteroskedasticity does not occur in that equation. It can be concluded that the equations in this study do not exhibit heteroskedasticity based on the Glejser test.

Table 6. Heteroskedasticity Test

Model	Unstd. Coefficient		Std..C	t	Sig
	B	SE	Beta		
Constant	2,919	1,398		2,089	0,039
Gender	-0,605	0,390	-0,161	-1,552	0,124
Age	0,023	0,187	0,015	0,121	0,904
Education	0,109	0,184	0,065	0,594	0,554
Salary	0,276	0,258	0,135	1,070	0,287
Financial Literacy	-0,059	0,036	-0,245	-1,637	0,105
Financial Attitude	0,067	0,062	0,167	1,080	0,283

Source: Output SPSS-25, data processed 2025

Normality Test

This normality test is used to examine whether the regression model and residual variables have a normal distribution. In determining subsequent tests, the residual values must be normal, because if the residual values are not normal, the statistical tests will become invalid. In this case, normality testing is conducted using SPSS software by examining the Kolmogorov-Smirnov Test values and p-plots. Based on the results of the normality test in Table 11, it can be seen that the Asymp. Sig value of $0.200 > 0.05$ allows us to conclude that the residual values are normally distributed, meaning that all variables and data used in the research have a normal distribution and indicate that the regression model is suitable for use as it has met the normality assumption.

Table 7. Normality Test Kolmogorov-Smirnov

Unstandardized Residual	
N	102
Normal Parameters	
Mean	0.0000000
Std. Deviation	2.90296816
Most Extreme Differences	
Absolute	0.045
Positive	0.045
Negative	-0.034
Test Statistic	0.045
Asymp. Sig. (2-tailed)	0.200

Source: Output SPSS-25, data processed 2025

The table above presents a normal p-plot graph, with points scattered around the diagonal line. The points that follow this normal line indicate that the regression model meets the normality assumption and is suitable for use.

Simultaneous Testing (F-Test)

The F test aims to examine how independent variables collectively influence the dependent variable. The condition for independent variables to be considered to have a significant collective influence on the dependent variable is if the sig value is less than

0.05. The F test can also be assessed by comparing the calculated F value with the F table value, with the condition that the calculated F value is greater than the F table value.

Table 8. F Test Table Annova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1495,517	6	249,253	27,820	0,000
Residual	851,150	95	8,959		
Total	2346,667	101			

Source: Output SPSS-25, data processed 2025

From the calculations of the SPSS program, it was found that the calculated F value is 27.820. By taking a significance level of 5%, F Table = α , n-1 is 2.195, and compared with the calculated F value, it can be stated that the calculated F value (27.820) > F Table (2.195), which means that the demographic variables, Financial Literacy, and Financial Attitude simultaneously have a positive effect on Pension Fund Management. Therefore, the better the Financial Literacy, coupled with a good Financial Attitude and demographics, the better the Pension Fund Management will be.

Partial Testing (T-test)

The t test (partial test) in multiple linear regression analysis aims to assess the effect of independent variables on the dependent variable individually or one by one for each independent variable against the dependent variable. The testing is conducted by comparing the calculated t value with the t table value and also by comparing the sig value with the alpha value used in this research. An independent variable is said to have a significant effect on the dependent variable if the sig value < 0.05. The t test can also be evaluated by comparing the calculated t value with the t table value provided that the calculated t value > t table.

Table 9. Partial Testing (T-test)

Model	Unstd. Coefficient		Std..C	t	Sig
	B	SE	Beta		
Constant	6,838	2,406		2,842	0,005
Gender	0,333	0,671	0,033	0,496	0,621
Age	-0,783	0,322	-0,187	-2.431	0,017
Education	-0,227	0,317	-0,050	-0,714	0,477
Salary	0,601	0,445	0,108	1,351	0,180
Financial Literacy	0,129	0,062	0,197	2,077	0,040
Financial Attitude	0,688	0,106	0,633	6,474	0,000

Source: Output SPSS-25, data processed 2025

The gender variable has a significant value of 0.621 > 0.05, meaning the gender variable does not have a significant effect on Pension Fund Management for employees at the Cikarang Utara and Serang Baru sub-districts. The non-significant effect of gender, education, and salary on pension fund management may be due to uniformity of financial access or benefits in the civil service environment. Alternatively, it may suggest that financial literacy and attitude override these demographic aspects, aligning with behavioral finance theory that emphasizes psychological over structural predictors.

For the age variable, Financial Literacy, and Financial Attitude, based on the table above, the first regression equation model can be formulated as follows:

$$Y = 6,838 + 0,333X_1 - 0,783X_2 - 0,227X_3 + 0,601X_4 + 0,129X_5 + 0,688X_6 + 2,406$$

Description

Y = Pension Fund Management

X₁ = Gender

X₂ = Age

X₃ = Education

X₄ = Salary

X₅ = Financial Literacy

X₆ = Financial Attitude

The interpretation is that Pension Fund Management, if not influenced by demographics, Financial Literacy, and Financial Attitude, will have a value of 9.244 units. This value is derived from the addition of a constant 2.406. Business resilience (X₁) has a positive effect on business continuity (Y). This means that if the increase in business resilience rises by 1 unit, it will impact business continuity by 0.155 units. Financial Literacy (X₅) has a positive effect on Pension Fund Management (Y). This means that if the increase in Financial Literacy rises by 1 unit, it will impact Pension Fund Management by 0.129 units. Financial Attitude (X₆) has a positive effect on Pension Fund Management (Y). This means that if the increase in Financial Attitude rises by 1 unit, it will impact Pension Fund Management by 0.688 units.

The findings of this study reinforce the importance of financial behavior in entrepreneurship, where the ability to plan pension funds reflects long-term thinking a critical trait for sustainable entrepreneurship. Building strong financial literacy and attitudes can help individuals not only secure retirement but also support entrepreneurial decisions post-retirement.

Testing Analysis of the Coefficient of Determination (R²)

The analysis of the coefficient of determination is conducted to measure the extent to which the independent variable explains the dependent variable. If R² approaches one, it indicates that the independent variable has a strong relationship with the dependent variable. Conversely, if R² approaches zero, it suggests a weak relationship.

Table 10. Coefficient of Determination (R²) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,798 ^a	0,637	0,614	2,993

Source: Output SPSS-25, data processed 2025

The R Square (R²) result can be seen in Table 15. The R² value in this equation is 0.637, which means that 63.7% of the sustainability variable is influenced by demographic variables (X₁, X₂, X₃, X₄), Financial Literacy (X₅), and Financial Attitude (X₆). The remaining 36.3% is influenced by other variables outside of demographic variables, Financial Literacy, and Financial Attitude. Other variables include the environment, motivation, etc.

The Influence of Gender on Pension Fund Management

This study finds that gender does not significantly affect pension fund management behavior. This indicates that both male and female employees tend to exhibit similar patterns in retirement planning, particularly in formal and structured work environments such as government institutions. Equal access to financial resources and mandatory pension programs may reduce gender-based disparities. These findings align

with (Prasetyo & Wulandari, 2021), who found that gender differences are negligible when financial education and access are evenly distributed. Similarly, (Nugroho & Anita, 2023) noted that retirement preparedness between men and women showed no substantial difference in formal employment sectors.

The Influence of Age on Pension Fund Management

Age is found to have a significant influence on pension fund management. Interestingly, the tendency to actively manage retirement funds tends to decrease with increasing age. This may occur due to reduced flexibility or increased reliance on institutional pension schemes as individuals approach retirement. (Putri et al., 2018) emphasized that proactive pension planning is more common at a younger age and tends to diminish over time. Likewise, (Al Kerdawy, 2019) stressed the importance of early financial planning to ensure long-term retirement security.

The Influence of Education on Pension Fund Management

Educational level does not show a significant impact on pension fund management. This suggests that formal education alone may not adequately equip individuals with practical knowledge for retirement planning. In Indonesia, financial literacy is rarely integrated into formal education curricula. (Putri et al., 2018) confirmed that education does not directly improve financial behavior unless complemented with targeted financial literacy training. Similarly, (Dasman et al., 2021) found that practical financial education has a more substantial effect on financial decision-making than academic background.

The Influence of Income on Pension Fund Management

Income does not significantly affect how individuals manage their pension funds. This may be due to automatic pension deductions and standardized contribution systems in public sector employment, where the amount of salary does not determine planning behavior. Amalia & Salsabila (2019) found that individuals with high incomes do not always plan effectively for retirement due to a lack of financial discipline. Additionally, Firmansyah & Ardiansyah (2022) emphasized that income must be accompanied by saving behavior and financial understanding to influence pension readiness.

The Influence of Financial Literacy on Pension Fund Management

Financial literacy has a positive influence on pension fund management. Individuals with better financial understanding are more likely to engage in effective long-term financial planning. This supports the findings of (Soleha & Hidayah, 2022), who emphasized that financial literacy empowers individuals to make strategic financial decisions. (Fitria et al., 2021) also stated that knowledge of financial instruments and risk assessment is crucial in designing successful retirement programs.

The Influence of Financial Attitude on Pension Fund Management

Financial attitude emerges as the most dominant factor influencing pension fund management. Individuals with a positive attitude toward saving, budgeting, and long-term financial planning tend to be more prepared for retirement. These findings are consistent with Kohar (2022), who noted that financial attitude has a stronger influence than financial knowledge. Dewi & Yuliana (2020) also reported that responsible financial

behavior and future orientation significantly support retirement preparedness among formal workers.

The Simultaneous Influence of Demographics, Financial Literacy, and Financial Attitude on Pension Fund Management

This study confirms that demographics, financial literacy, and financial attitude simultaneously influence pension fund management. This implies that retirement planning is shaped by an integrated combination of individual characteristics, knowledge, and financial mindset. (rina nurjanah, siti surhayani, 2022) emphasized that the synergy between cognitive, demographic, and psychological factors is essential in long-term financial behavior. (saputra, 2021) similarly stressed the importance of addressing both knowledge and attitude when designing sustainable pension programs.

This study implies that strengthening financial attitudes and literacy through early education and structured programs can be a strategic policy for both institutions and individuals. Theoretically, this research supports the behavioral finance framework, which highlights that demographic and psychological variables significantly impact financial decision-making, including retirement planning.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis, it can be concluded that demographic factors, financial literacy, and financial attitude simultaneously have a significant influence on pension fund management among employees in Cikarang Utara and Serang Baru Districts. Partially, age, financial literacy, and financial attitude show significant effects, while gender, education, and income do not. Among all variables, financial attitude emerges as the most dominant factor affecting pension fund management. The stronger influence of financial attitude over financial literacy suggests that positive behavioral traits such as discipline, responsibility, and goal orientation—may play a more direct role in retirement planning than financial knowledge alone. This finding aligns with Kohar (2022), who noted that attitude often serves as a stronger predictor of financial behavior than literacy in specific population groups. The coefficient of determination (R^2) of 0.637 further indicates that 63.7% of the variation in pension fund management can be explained by the three independent variables.

These findings carry important strategic implications. The significant effect of age indicates the need for age-specific interventions, such as post-retirement entrepreneurship training programs, to improve financial readiness. The influence of financial literacy underscores the importance of early and continuous financial education, particularly integrated into workplace training and entrepreneurship development, fostering a financially aware and opportunity-seeking mindset. The dominant role of financial attitude points to the value of cultivating positive financial behavior, which can support the development of disciplined and resilient entrepreneurial character traits. Although certain demographic aspects such as education and income were not statistically significant, they still offer insights for tailored approaches suggesting that one-size-fits-all solutions may not be effective in financial or entrepreneurial planning.

In light of these insights, it is recommended that both government and private institutions conduct regular financial literacy programs that also focus on fostering positive financial attitudes. These programs should be targeted particularly at employees approaching retirement age. Moreover, individuals, regardless of their educational or

income background, should be encouraged to start retirement planning early by understanding various financial instruments and potential post-retirement income strategies, such as entrepreneurship. The government is also encouraged to enhance public access to pension schemes and increase awareness of retirement planning. Promoting entrepreneurial strategies as a pathway to financial independence in retirement can not only ensure financial well-being but also contribute to economic productivity in later life.

REFERENCES

- Aida, N. N., & Rochmawati, R. (2022). Pengaruh Sikap Keuangan, Locus of control, Teman Sebaya terhadap Perilaku Pengelolaan Keuangan dengan Literasi Keuangan sebagai Variabel Mediasi. *Jurnal Pendidikan Akuntansi (JPAK)*, 10(3), 257–266. <https://doi.org/10.26740/jpak.v10n3.p257-266>
- Al Kerdawy, M. M. A. (2019). The Role of Corporate Support for Employee Volunteering in Strengthening the Impact of Green Human Resource Management Practices on Corporate Social Responsibility in the Egyptian Firms. *European Management Review*, 16(4), 1079–1095. <https://doi.org/10.1111/emre.12310>
- Amalia, R. (2023). Digital Innovation and Pension Planning Behavior Among Creative Workers. *Jurnal Industri Kreatif Dan Kewirausahaan*, 5(2), 101–115.
- Arianti, B. F., & Azzahra, K. (2020). Faktor - Faktor Yang Mempengaruhi Literasi Keuangan : Studi Kasus UMKM Kota Tangerang Selatan. *Jurnal Manajemen Dan Keuangan*, 9(2), 156–171. <https://doi.org/10.33059/jmk.v9i2.2635>
- Audi Wibisono, Njo Anastasia. (2024). *Pengaruh Financial Literacy Dan Demografi Terhadap Perencanaan Pensiun Pada Individu Pekerja Di Surabaya*.
- Dapenbri, Tim Website. (2024, September). *Pentingnya Dana Pensiun Dalam Menjawab Tantangan Demografi Indonesia*.
- Dasman, S., Riyana, R., Bintarti, S., & Kustina, L. (2021). Financial Attitude and Financial Knowledge toward Behavior Financial Management through Internal Locus of Control on Pelita Bangsa University Student. *The First International Conference on Government Education Management and Tourism (ICoGEMT)*, 1(1), 200–209. <http://conference.loupiasconference.org/index.php/ICoGEMT/article/view/159>
- Endru Dwi Saputra, Monica Palupi Murniati. (2021). *Pengaruh Financial Literacy, Perilaku Keuangan, Karakteristik Sosial Demografi, Toleransi Risiko Terhadap Perencanaan Keuangan Hari Tua Pegawai Instansi Xyz Semarang*.
- endru dwi saputra, monica palupi murniati. (2021). *Pengaruh Literasi Keuangan, Perilaku Keuangan, Karakteristik Sosial Demografi, Toleransi Risiko Terhadap Perencanaan Keuangan Hari Tua Pegawai Instansi XYZ Semarang*.
- Fitria, I., Soejono, F., & Tyra, M. J. (2021). Literasi keuangan, sikap keuangan dan perilaku keuangan dan kinerja UMKM. *Business and Banking*, 11(1), 1–15.
- Hidayat, B. (2022). Financial Strategy of Freelancers in the Creative Industry: A Case Study on Retirement Planning. *Jurnal Ekonomi Kreatif*, 4(1), 33–47.
- Kartika, S. (2024). Financial Literacy Impact on Long-Term Planning of Startup Founders. *Jurnal Industri Digital Dan Kewirausahaan*, 6(1), 87–99.
- Kohar, Mochamad Abdul. (2022). *Financial Literacy, Pengelolaan Keuangan Dan Sikap Menabung Pengaruhnya Terhadap Perencanaan Dana Pensiun Melalui Variable Moderasi Tingkat Pendidikan*.

- Kristianto, Hendri Gusaptono. (2021). *Financial Literacy*.
- Nugraha, N. M., Yahya, A., Nariswari, T. N., & Salsabila, T. N. N. F. (2021). Impact Of Non-Performing Loans, Loan To Deposit Ratio And Education Diverstiy On Firm Performance Of Indonesia Banking Sectors. *Review Of International Geographical*, 11(3).
- Nurain Adiko, Agil Bahsoan, Radia Hafid. (2024). *Financial Literacy Affects The Financial Management Of Students Majoring In Economic Education*.
- Nugroho, D. S., & Anita. (2023). Gender Diversity and Sustainability Performance: The Role of Financial Technology Adoption as Moderator Dwiyanjana. *Ilomata International Journal of Tax and Accounting*, 4(4), 799–812. <https://doi.org/10.52728/ijtc.v4i4.910>
- Nurain adiko, agil bahsoan, radia hafid. (2024). *FINANCIAL LITERACY AFFECTS THE FINANCIAL MANAGEMENT OF STUDENTS MAJORING IN ECONOMIC EDUCATION*.
- Pradinaningsih, N. A., & Wafiroh, N. L. (2022). Pengaruh Literasi Keuangan, Sikap Keuangan dan Self-Efficacy terhadap Pengelolaan Keuangan Ibu Rumah Tangga. *E-Jurnal Akuntansi*, 32(6), 1518. <https://doi.org/10.24843/eja.2022.v32.i06.p10>
- Prasetyo, A., & Wulandari, S. (2021). Capital Intensity, Leverage, Return on Asset, dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Akuntansi*, 13, 134–147. <https://doi.org/10.28932/jam.v13i1.3519>
- Priasiwi, D. A., & Rochmawati. (2023). Pengaruh Financial Technology, Financial Literacy, dan Hedonism Lifestyle terhadap Pengelolaan Keuangan Siswa SMKN 4 Surabaya. *Jurnal Pendidikan Ekonomi UM Metro*, 11(2), 38–49.
- Putri, T. W., Angelica, J., Sulistiowati, N., Wardani, M. Y. S., & Sahar, T. L. (2018). Konsep Manajemen Keuangan Pendidikan. *Jurnal Al-Afkar*, 6(1), 67–94.
- Rina Nurjanah, Siska Wulandari, Sunita Dasman, Yunita Ramdhani Ratnaningsih. (2023). *Pelatihan Dalam Pengembangan Model Bisnis Dan Peningkatan Financial Literacy Bagi Umkm Di Desa Jatibaru Cikarang*.
- Rina Nurjanah, Siti Surhayani, Neng Asiah. (2022). *Faktor Demografi, Financial Literacy, Financial Attitude Terhadap Perilaku Pengelolaan Keuangan Pada Umkm Di Kabupaten Bekasi*.
- Soleha, E., & Hidayah, Z. Z. (2022). Pengaruh Literasi Keuangan dan Kemudahan Bertransaksi Terhadap Minat Generasi Millenial Dalam Menggunakan Dompot Digital (ShopeePay). *ARBITRASE: Journal of Economics and ...*, 3(2), 312–316.
- Sugiyono. (2016). *Metode Penelitian* (P. 62).
- Yahya, A. (2021). *Determinan Perilaku Konsumtif Mahasiswa*.
- Yahya, A., & Hidayat, S. (2020). The Influence Of Current Ratio, Total Debt To Total Assets, Total Assets Turn Over, And Return On Assets On Earnings Persistence In Automotive Companies. *Journal Of Accounting Auditing And Business*, 3(1), 62–72. <https://doi.org/10.24198/Jaab.V3i1.24959>
- Yahya, A., Kosim, M., Achmad, L. I., & Amrulloh, A. (2023). Peningkatan Kemampuan Pengelolaan Keuangan Keluarga Melalui Pelatihan Keuangan Keluarga Pada Majelis Taklim Kaum Ibu Al-Barokah Tambun Selatan. *Jurnal Komunitas : Jurnal Pengabdian Kepada Masyarakat*, 5(2), 228–234.
- Yahya, A., & Wahyuningsih, D. (2020). Pengaruh Perencanaan Dan Aset Pajak Tangguhan Terhadap Manajemen Laba Pada Perusahaan Telekomunikasi Dan Konstruksi Yang Terdaftar Di Bursa Efek Indonesia Periode 2013 – 2017. *Sosiohumanitas*, 21(2), 86–92.