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MEDIATION EFFECTS OF FINANCIAL LITERACY ON THE EFFECT OF FUTURE TIME PERSPECTIVE ON CHILDREN EDUCATION FUND PLANNING FOR INDONESIAN MILLENNIAL PARENTS

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Abstract

The purpose of this study is to examine the mediating effect of financial literacy on the influence of future time perspectives on children's education fund planning for Indonesian millennial parents. The method used in this study is a quantitative method. The population of this study is Indonesian millennial parents. The sampling technique used is accidental sampling with a total sample of 415 Indonesian millennial parents. The data source is primary data using a questionnaire. The data analysis method is structural equation modeling using the SmartPLS application. The results of the study show that financial literacy can mediate the effect of future time perspectives on children's education fund planning.

Keywords: Financial Literacy; Financial Behavior; Children Education Fund Planning

Introduction

Achieving success in life is what everyone dreams of. But this doesn't just happen. There is one thing that can be done to realize success in life, namely planning and preparing for things related to the future early from the start.

However, for millennials this thing related to preparing for the future seems to be eroding. Based on the Acorns Money Matters survey, 41 percent of 2,000 American millennials admit spending more money on drinking coffee in the morning than setting it aside for the future (Tempo 2023). This survey also shows that only 5 percent of millennials invest, and only 17 percent say they won't have dinner for six months to pay off debt (Tempo 2023).

One of the things that can increase the desire to prepare for the future is a future time perspective. Future time perspective is a key personality trait and how one can visualize the future (Tomar, et al. 2021). This can happen because people with high future time perspectives are able to visualize their future more clearly. So that he/she is more willing to sacrifice in the present for success in the future.

Another thing that also affect financial success is financial literacy. This is because financial literacy is referred to as one of the qualifications needed to make the right financial decisions (Khan and Ahmad 2022). This means people with knowledge of at least the basics of finance will make good financial decisions that will have an impact on their future.

As parents, to prepare for a successful family future, it is also important to prepare funds for future

needs. One of the things that must be prepared is related to children's education. To ensure that children can access a good education, parents need to prepare funds specifically allocated for their children's education in the future.

Theoretical Framework and Hypotheses

Theory of planned behavior (TPB) is a theory introduced by Ajzen (Ajzen 1991). According to this theory, a person is more likely to intend to perform a certain action if the behavior leads to a certain result that is considered feasible (Larisa, Njo dan Wijaya 2021). A person who believes that his behavior will produce good results will have a positive attitude (Ajzen 1991).

The Influence of Future Time Perspectives on Children's Education Fund Planning

Future time perspective is associated with the tendency to save and plan for the future (Jacobs-Lawson, M. and Hershey 2005). This means that people with a high future time perspective will be more inclined to save and plan for education funds for their children. Study (Hajam 2020) found that the future time perspective has a significant effect on retirement financial planning.

H1: Future time perspective has a positive and significant effect on children's financial planning

The Effect of Financial Literacy on Children's Education Fund Planning

Financial literacy occurs when individuals have good knowledge and skills and can utilize existing resources to achieve a goal (Chalimah, et al., 2019). High financial literacy is expected to influence good financial behavior. Research (Mpaata, et al., 2021) shows that financial literacy has a positive effect on saving behavior.

H2: Financial literacy has a positive and significant effect on children education fund planning

The Effect of Future Time Perspective on Financial Literacy

The future time perspective is considered very important in influencing one's well-being, motivation, and behavior in the future (Kooij, et al., 2018). Someone with a high future time perspective will find it easier to visualize their future so they are more willing to learn how to manage their finances for future achievements. This is also supported by research (Larisa, Njo dan Wijaya 2021) who found future time perspectives have a positive and significant effect on financial literacy.

H3: Future time perspective has a positive and significant effect on financial literacy

The Role of Financial Literacy Mediates the Effect of Future Time Perspective on Child Education Fund Planning

A healthy financial life can be achieved with a combination of financial knowledge and time perspective introspection (Zimbardo, et al., 2017). So it is hoped that the probability of the relationship between future time perspectives and planning children's education funds will increase with increasing financial literacy. This is supported by research (Larisa, Njo dan Wijaya 2021)who found that financial literacy was successful in mediating the effect of future time perspectives on pension fund planning.

H4: Financial Literacy is able to mediate the influence of future time perspectives on children education fund planning.

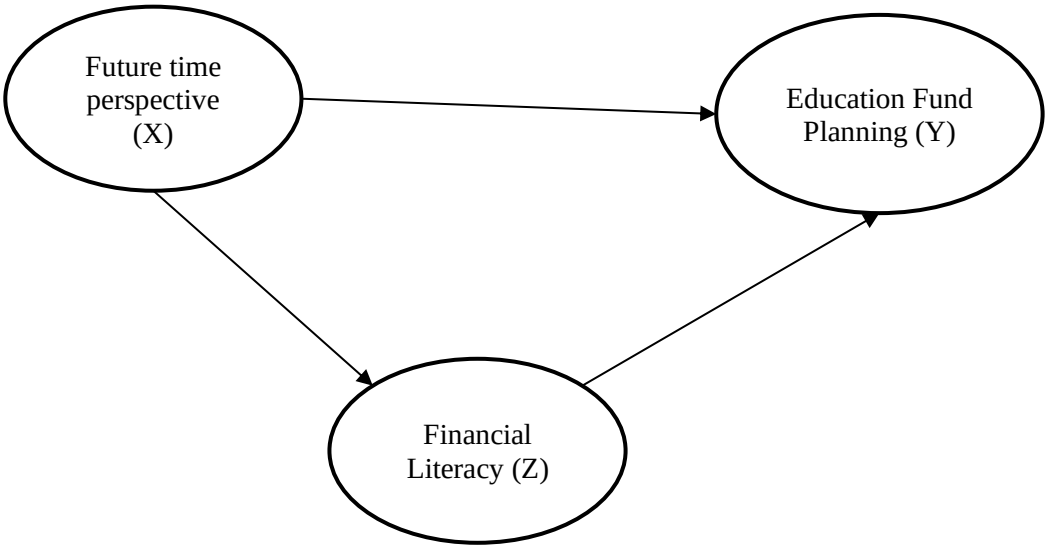

Figure 1 Conceptual Framework

Research methods

Population and Sample

Sugiyono (2019) defines the population as a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. Indonesian millennial parents are the population in this study. Namely the millennial population (born 1981-1996).

The number of Indonesia's millennial population according to the 2020 population census is 69,699,972 people consisting of 35,394,641 men and 34,305,331 women (Badan Pusat Statistik n.d.). While the percentage of married millennials is 54.45 percent (Kementerian PPPA 2018). So, the total population of Indonesian millennial parents is:

$$N = 54.5\ \% \times 69{,}699{,}972$$

$$N = 37{,}951{,}635$$

Samples in quantitative research are part of the number and characteristics possessed by the population (Sugiyono 2019). The sample used in this study is Indonesian millennial parents who have children. Sampling was carried out by non-probability sampling, which is a sampling technique that does not give each element or member of the population the same opportunity to be selected as a sample. (Sugiyono 2019). To determine the sample size, this study uses the Yamane formula (Sugiyono 2019) with the calculation:

$$n = N/(1+⟦N(e)⟧^2)$$

$$n = 37{,}951{,}635/(1+(⟦37{,}951{,}635 \times 0.05⟧^2))$$

$$n = 399.99$$

$$n \approx 400$$

The results of these calculations indicate that the minimum number of samples required is 399.99 respondents rounded up to 400 respondents.

Variable Operationalization

Table 1 Variable Operationalization

Variable	Variable Definitions	Indicator	Measurement Scale
Education Fund Planning	Strategy for preparing separate allocated funds to meet the educational	Financial Information Search Financial Instrument Planning Professional Advice Search	intervals

Variable	Variable Definitions	Indicator	Measurement Scale
	needs of children in the future	(Stawski, Hershey and Jacobs-Lawson 2007)	
Future time perspective	How can Indonesian millennial parents visualize the future.	*Valence*(Valence) *Connectedness*(connectedness) *Extension*(Extension) *Speed*(Speed) (Husman and Shell, 2008)	intervals
Financial Literacy	Ability to use knowledge and skills to manage financial resources effectively for the lifelong financial well-being of millennial parents	Financial Knowledge Financial Behavior Financial Attitude (Atkinson and Messy, 2012)	intervals

Descriptive Statistical Analysis

Descriptive statistical analysis is statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make generally accepted conclusions or generalizations (Sugiyono, 2019).

Inferential Statistical Analysis

Inferential statistical analysis was performed using path analysis. Path analysis is an analytical technique used to analyze the inherent causal relationship between variables arranged in a temporary order by using the path coefficient as a magnitude value in determining the magnitude of the influence of the exogenous independent variable on the endogenous dependent variable (Sarwono 2011). The data analysis method was carried out using the Structural Equation Model (SEM) using SmartPLS.

1. Outer Model Analysis

a. Validity test

The validity test consists of convergent validity and discriminant validity. Convergent validity measures based on the construct and has a high correlation. The value of convergent validity refers to the AVE (Average Variance Extracted) value greater than 0.5 (> 0.5) and outer loading greater than 0.7 (> 0.7). However, according to Hair (2017) outer loading 0.40 to 0.70 should be considered for removal from the scale only if removing the indicator will increase the composite reliability value. (Hair, Hult, et al. 2017). Meanwhile, to measure discriminant validity, it can be seen from the Heterotrait-Monotrait Ratio (HTMT) value. If the HTMT value is <0.9, it is considered to have fulfilled the discriminant validity requirements (Hair, et al., 2019).

b. Reliability Test

To measure the reliability test is done by looking at the value of Cronbach's Alpha, rho_A, and composite reliability > 0.7. However, according to Hair et al., (2017) composite reliability is the most suitable reliability measurement criterion in the SEM-PLS context.

2. Inner Model Analysis

Inner model analysis (structural model) is an analysis model that is carried out to ensure that the structural model built is considered robust and accurate (Hussein 2015). The inner model analysis consists of R-Square, t-statistics (bootstrapping), and mediating effect.

Results and Discussion

Characteristics of Respondents

The results of collecting questionnaire data in this study were 415 millennial parent respondents. To describe the characteristics of the respondents, the researcher divided them into several characteristics. There were 156 men (37.59%) and 259 women (62.41%). The proportion of respondents based on gender is presented in the following figure

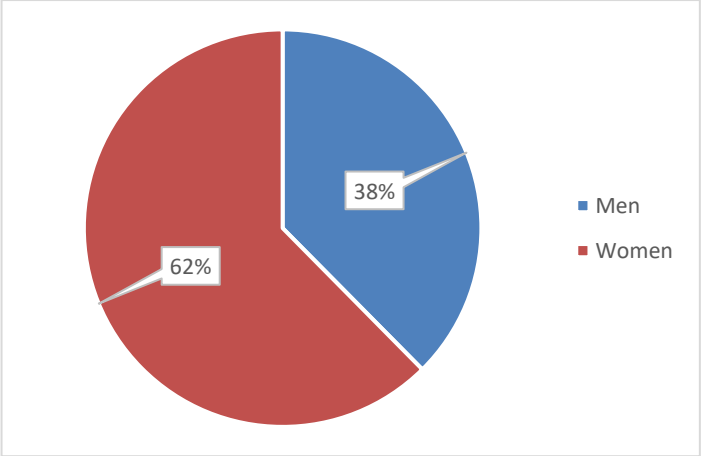

Figure 2 Percentage of Respondents by Gender

Furthermore, the characteristics of the respondents based on the number of children, there were 204 people (49.16%) who had 1 child and 155 people (37.35%) who had 2 children. Those who have 3 children are 50 people (12.05%) while those who have 4 children are 5 people (1.2%). No one has 5 children, and 1 person has more than 5 children (0.24%).

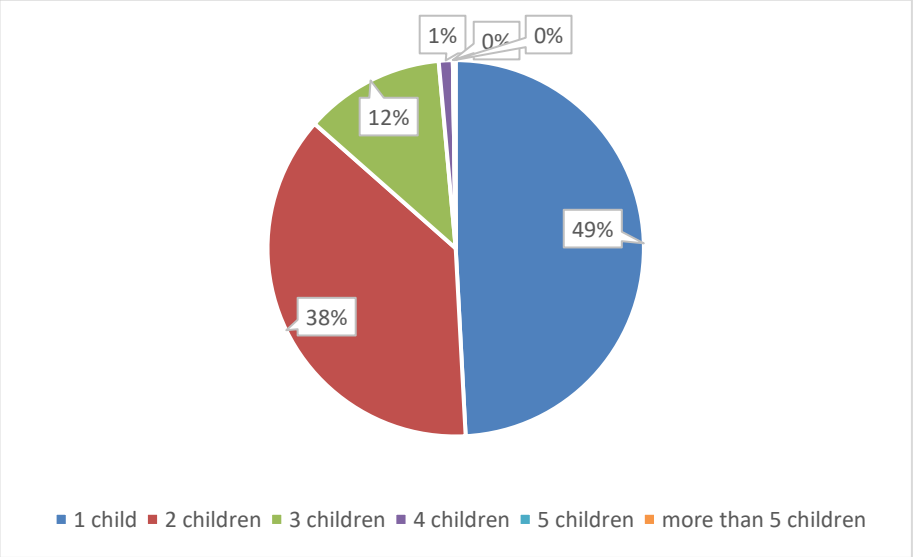

Figure 3 Percentage of Respondents based on Number of Children

Of the 415 respondents, 156 people (37.59%) lived on Sumatra Island, 227 people (54.7%) lived on Java Island, 17 people (4.1%) lived in Kalimantan, and 17 people (4.1%) lived on Kalimantan. In Sulawesi, Bali and Nusa Tenggara there were 13 people (3.13%). While there is no respondent live in Papua, and 2 respondents (0.48%) live abroad.

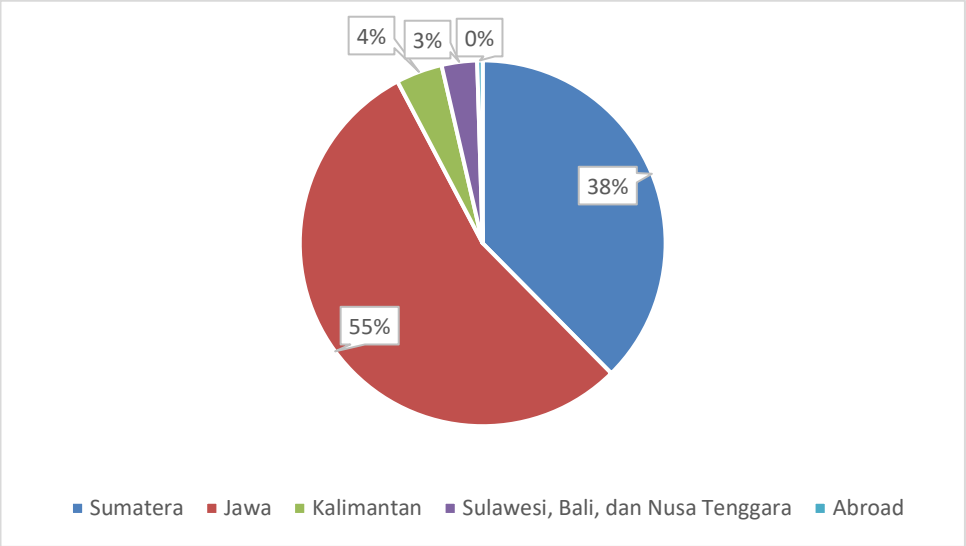

Figure 4 Percentage of Respondents based on Living Place

Descriptive Statistical Analysis

The results of the Indonesian millennial parent respondent's questionnaire can be seen in the tables below. For the distribution of respondents' answers to future time perspectives (FTP), item FTP4 has the highest mean value which is 4.43. The lowest mean value is PMD8 which is 3.74.

Table 2 Distribution of Respondents' Answers to Future time perspectives

Item	SS		S		KS		TS		STS		Mean	St. Dev
	F	%	f	%	f	%	f	%	F	%		
FTP1	198	47.7%	136	32.8%	65	15.7%	10	2.4%	6	1.4%	4,23	0.90
FTP2	165	39.8%	140	33.7%	82	19.8%	20	4.8%	8	1.9%	4.05	0.98
FTP3	159	38.3%	128	30.8%	91	21.9%	27	6.5%	10	2.4%	3.96	1.04
FTP4	227	54.7%	150	36.1%	30	7.2%	5	1.2%	3	0.7%	4,43	0.74
FTP5	123	29.6%	155	37.3%	89	21.4%	32	7.7%	16	3.9%	3.81	1.06
FTP6	152	36.6%	155	37.3%	79	19.0%	20	4.8%	9	2.2%	4.01	0.97
FTP7	88	21.2%	120	28.9%	136	32.8%	44	10.6%	27	6.5%	3.48	1,13
FTP8	110	26.5%	160	38.6%	91	21.9%	34	8.2%	20	4.8%	3.74	1.09

The distribution of respondents' answers to Financial Literacy consists of 5 items, namely FL1, FL2, FL3, FL4, and FL5. The lowest mean was obtained by FL3 which is 4.21. Meanwhile, the highest mean was obtained by FL1, which is 4.65.

Table 3 Distribution of Respondents' Answers for Financial Literacy

Item	SS		S		KS		TS		STS		*Mean*	St. Dev
	f	%	f	%	f	%	f	%	f	%		
FL1	305	73.5%	90	21.7%	11	2.7%	2	0.5%	7	1.7%	4.65	0.72
FL2	299	72.1%	88	21.2%	21	5.1%	2	0.5%	5	1.2%	4.62	0.71
FL3	192	46.3%	144	34.7%	60	14.5%	12	2.9%	7	1.7%	4,21	0.91
FL4	228	54.9%	120	28.9%	57	13.7%	6	1.5%	4	1.0%	4.35	0.84
FL5	198	47.7%	142	34.2%	59	14.2%	9	2.2%	7	1.7%	4,24	0.90

The distribution of respondents' answers to Children Education Fund Planning consisted of 6 items, namely EFP1, EFP2, EFP3, EFP4, EFP5, and EFP6. The lowest mean was obtained by EFP6, which is 3.17. While the highest mean was obtained by EFP4, which is 4.13.

Table 4 Distribution of Respondents' Answers for Education Fund Planning

Item	SS		S		KS		TS		STS		Mean	St. Dev
	f	%	f	%	f	%	f	%	f	%		
PDP1	88	21.2%	110	26.5%	138	33.3%	64	15.4%	15	3.6%	3.46	1,1
PDP2	89	21.5%	105	25.3%	94	22.7%	85	20.5%	42	10.1%	3,27	1.28
PDP3	143	34.5%	161	38.8%	77	18.6%	25	6.0%	9	2.2%	3.97	0.98
PDP4	202	48.7%	124	29.9%	47	11.3%	25	6.0%	17	4.1%	4,13	1.09
PDP5	119	28.7%	137	33.0%	98	23.6%	43	10.4%	18	4.3%	3.71	1,12
PDP6	88	21.2%	74	17.8%	123	29.6%	82	19.8%	48	11.6%	3,17	1.29

Outer Model Analysis

1. Validity

a. Convergent Validity

An indicator of a construct in convergent validity must have a high correlation, meaning that the indicators for each latent variable must have a high correlation with the latent variable. Following are the results of the outer loading test.

Table 5 Outer Loading Before Modification

Variable	Indicator	Outer Loading
Financial Literacy	FL1	0.581
	FL2	0.554
	FL 3	0.743
	FL 4	0.717
	FL 5	0.649
Children Education Fund Planning	EFP1	0.806
	EFP2	0.781
	EFP3	0.751
	EFP4	0.693
	EFP5	0.793
	EFP6	0.762
Future Time Perspectives	FTP1	0.700
	FTP2	0.742
	FTP3	0.725
	FTP4	0.722
	FTP5	0.540
	FTP6	0.649
	FTP7	0.517
	FTP8	0.597

To see whether convergent validity has been met, we also need to look at the AVE value of each variable. The following table shows the AVE values.

Table 6 AVE Values before Modification

Variable	**Average Variance Extracted (AVE)**	**Information**
Financial Literacy	0.426	Invalid
Future Time Perspectives	0.428	Invalid
Children Education Fund Planning	0.586	Valid

From the calculation results, the AVE value is valid for Children Education Fund Planning, but for Financial Literacy and Future Time Perspective it is not valid because the AVE value is <0.5. Therefore it is necessary to modify it by removing the indicator from the small outer loading value. After deleting the FL1, FL2, FTP 5, and FTP7 indicators, the following are the AVE results.

Table 7 AVE Values after Modification

Variable	**Average Variance Extracted (AVE)**	**Information**
Financial Literacy	0.582	Valid
Future Time Perspectives	0.502	Valid
Children Education Fund Planning	0.586	Valid

From the table above it can be seen that all AVE values are more than 0.5. So it can be said that the AVE value meets the requirements. Meanwhile, the outer loading value can be seen in the following table.

Table 8 Outer Loading after Modification

Variable	Indicator	Outer Loading
Financial Literacy	FL3	0.799
	FL4	0.784
	FL5	0.703
Children Education Fund Planning	EFP1	0.808
	EFP2	0.781
	EFP3	0.751
	EFP4	0.690
	EFP5	0.791
	EFP6	0.764
Future Time Perspectives	FTP1	0.730
	FTP2	0.776
	FTP3	0.761
	FTP4	0.762
	FTP6	0.610
	FTP8	0.587

b. Discriminant Validity

To test discriminant validity, it can be seen from the value of Heterotrait-Monotrait Ratio (HTMT) < 0.9. From the following table it can be seen that all the variable HTMT values are < 0.9. We can conclude that the model meets discriminant validity.

Table 9 Heterotrait-Monotrait Ratio (HTMT)

Variable	Financial Literacy	Future Time Perspectives	Children Education Fund Planning

Financial Literacy			
Future Time Perspectives	0.669		
Children Education Fund Planning	0.719	0.697	

2. Reliability

To test reliability, it can be seen from the value of Cronbach's Alpha, rho_A, and composite reliability > 0.7. From the table it can be seen that the Cronbach's Alpha and rho_A values are still below 0.7. However, the composite reliability value has shown a value of more than 0.7. According to Hair et al., (2017) composite reliability is the most suitable reliability measurement criterion in the SEM-PLS context. Therefore it can be concluded that the model meets the reliability requirements.

Table 10 Result of Reliability

	Cronbach's Alpha	rho_A	Composite Reliability
Financial Literacy	0.644	0.653	0.807
Future Time Perspectives	0.799	0.811	0.857
children education fund planning	0.858	0.861	0.894

Inner Model Analysis

The Inner Model is assessed by looking at the R^2 value in the dependent construct. The value of R^2 can be used to measure how much influence exogenous variables have on endogenous variables. If the value of R^2 is greater, it means that the prediction of the research model is better. The results of the R^2 coefficient test are presented in the following table:

Table 11 Result of R^2

Variable	R Square	R Square Adjusted
Financial Literacy	0.243	0.241
Children Education Fund Planning	0.432	0.429

Based on the results of the R^2 test in the table above, the R^2 value of the financial literacy variable is 0.241. It can be concluded that 24.1% of millennial parents' financial literacy is influenced by future time perspectives, while the remaining 75.9% of millennial parents' financial literacy is influenced by other factors outside of research. Then the value of R2 in the child education fund planning variable is 0.429. This means that 42.9% of children's education fund planning is influenced by future time perspectives, while the remaining 57.1% is influenced by other factors outside of research.

Path Coefficient

The path coefficient test can show significant results in testing the hypothesis seen through the p-values. The processing results of the path coefficient test are presented in the following table:

Table 12 Result of Path Coefficient

Path	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P -Values	Results
Future Time Perspective -> children	0.407	0.413	0.048	8,531	0.000	Accepted

education fund planning						
Future Time Perspective -> Financial Literacy	0.493	0.494	0.048	10.303	0.000	Accepted
Financial Literacy -> children education fund planning	0.352	0.349	0.050	7,053	0.000	Accepted

The first path coefficient analysis is based on a significant level of 0.000 <0.05. It can be concluded that the future time perspective has a positive and significant effect on planning children's education funds. Then H1 in this study is accepted. This means that the higher the future time perspective of millennial parents, the higher the planning of children's education funds. The results of this study are consistent with research (Hajam, 2020) which found that future time perspectives have a significant effect on retirement financial planning. The same thing was also found (Raza & Siddiqui, 2021) which found that future time perspectives had a positive and significant effect on planning retirement saving behavior.

The results of the second path coefficient analysis are based on a significant level of 0.000 <0.05. It can be concluded that the future time perspective has a positive and significant effect on financial literacy. Then H2 of this study is accepted. This means that the higher the future time perspective of millennial parents, the higher their financial literacy. The results of this study are in accordance with (Larisa, et al., 2021) who found that future time perspectives have a positive and significant effect on financial literacy. Furthermore, research (Kadoya & Khan, 2020) also found that perceptions of the future have a significant effect on the level of financial literacy.

Furthermore, the third path coefficient analysis is based on a significant level of 0.000 <0.05. It can be concluded that financial literacy has a positive and significant effect on planning children's education funds. Then H3 this research is accepted. This means that the higher the financial literacy, the higher the planning of children's education funds. These results are supported by research (Niu, et al., 2020; Larisa, et al., 2021) which shows that financial literacy has a positive effect on retirement planning. Furthermore, research (Mpaata, et al., 2021) also shows that financial literacy has a positive effect on saving behavior.

Mediation Test

The mediation test was carried out to test the effect of exogenous variables on endogenous variables with intermediary mediating variable. The results of the mediation test in this study are presented in the following table:

Table 13 Result of Mediation Test

Path	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
Future Time Perspective -> Financial Literacy -> children education fund planning	0.174	0.172	0.026	6,800	0.000	Accepted

Based on the table above, financial literacy has succeeded in mediating future time perspectives on

planning children's education funds, with a significance of 0.000 <0.05. Then H4 in this study accepted. This means that the probability of the relationship between future time perspectives and planning children's education funds increases with the level of financial literacy. The results of this study support the findings (Larisa, Njo dan Wijaya 2021)who found that financial literacy was successful in mediating the effect of future time perspective on pension fund planning.

CONCLUSION

The conclusion in this study is that the future time perspective has a positive and significant effect on the financial planning of millennial parents' children's education funds. The future time perspective has a positive and significant effect on the financial literacy of millennial parents. Financial literacy has a positive and significant effect on the financial planning of millennial family children's education funds. Financial literacy has succeeded in mediating the influence of future time perspectives on children's financial planning. The implications of this research is millennial need to be aware of future needs. Millennials need to better understand how current behavior will affect future lives. For future researchers, this research is expected to add to the literature review for similar research. Based on the results of data analysis by looking at R-Square or R2, there are other variables that can affect the financial planning of education funds. Therefore, it can add other variables beyond financial literacy and future time perspectives.

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