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THE INFLUENCE OF FINANCIAL LITERACY AND SPENDING BEHAVIOR ON YOUNG ADULT EMERGENCY FUND OWNERSHIP IN SURABAYA

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ABSTRACT

The Covid-19 incident reminds us that having an emergency fund is a crucial allocation outcome for someone in the face of unexpected conditions. The fact is that from various surveys conducted, most Indonesians admit that they do not have adequate emergency funds. This research was conducted to see how financial literacy and spending behavior influence the ownership of emergency funds in young adults in Surabaya. Young adults were chosen in this study because, based on previous studies, in this age range, a person begins to move into a condition of being economically independent and should already be doing financial planning. Data were obtained through questionnaires and processed using logistic regression. The results of the study show that both financial literacy and spending behavior have a significant effect on emergency fund ownership among young adults in Surabaya. This research contributes to the personal finance literature by providing an overview of emergency fund ownership. For young adults, this research can provide insight into the meaning of financial literacy and spending behavior and how these variables can affect one's emergency fund.

Keywords: Financial Literacy, Spending Behavior, Emergency Funds, Young Adults

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BACKGROUND

The future is often seen as something full of uncertainty and has the potential to cause unexpected events. Covid-19 is proof of an unexpected event and impacts most of the world's people, including Indonesia. The impact is felt not only in terms of health but also financially. Based on the statement of the minister of human resources, there are 29.4 million workers in Indonesia who have experienced unilateral Termination of Employment (PHK) (Triatmojo, 2021). MSMEs, as one of the drivers of the country's economy, have also been affected by Covid - 19. Only in early 2021, 34 million of the 64.7 million MSMEs previously recorded, or more than 50% of MSMEs in Indonesia, stopped operating due to the Covid-19 pandemic (Sembiring, 2021).

To deal with situations of uncertainty, a rational person needs to make preparations. One form of financial preparation is to have an emergency fund. According to Johnson & Widdows (1985) in Kamarudin et al. (2017), an emergency fund is a fund that is precisely prepared to deal with emergency conditions in the future without affecting existing usual living standards. With an emergency fund, someone will be better prepared to deal with emergencies and can reduce unwanted financial risks such as increasing debt, bad credit, selling assets, and increasing monthly bills (Brobeck, 2008 in Babiarz & Robb, 2014).

Emergency fund ownership can be influenced by one of them, a person's financial literacy (Babiarz & Robb, 2014). Low financial literacy or knowledge of basic financial concepts can result in, among other things, placing funds for specific purposes in inappropriate instruments, not having good financial planning, and not having financial goals (Arviana, 2019). Xiao et al. (2013) stated that good financial knowledge could make someone have good financial planning. From the description above, emergency fund ownership is closely related to financial literacy. Financial literacy can increase one's awareness of having an emergency fund as a form of financial planning and help understand how a fund can be categorized as an emergency fund in the right instrument.

Emergency fund ownership can also influence a person's spending behavior (Bhargava & Lown, 2006). A person's spending behavior certainly differs from one another, and spending behavior that is controlled and does not exceed the income received can help a person to have the opportunity to save and set aside funds for emergency purposes. On the other hand, uncontrolled spending tends to plunge a person into consumptive behavior or to spend money excessively and not prioritize needs (Gumulya & Widiastuti, 2013). Kurniawan (2017) stated that consumptive behavior is often found in big cities, including Surabaya, which is the location of the object of this research. In various spending behaviors of a person, it is essential to know how the community's financial planning is carried out, especially in having emergency funds as an essential allocation of funds in dealing with emergency conditions.

Young adults were selected as objects in this study. A young adult is someone between the ages of 20 and 40. This object was chosen because, in this age range, humans are at peak productivity, starting independent lives, working age, and are required not to depend financially on other people (financial independence) (Putri, 2018; Xiao et al., 2014). Young adults are also an age that is more faced with economic problems and has many financial goals and significant expenses (Anggita, 2020). Of course, in this situation, an emergency fund plays a significant role as a form of financial defense in an emergency that young adults can experience despite their financial independence and various financial goals.

However, only a few people, especially young adults, understand the importance of having an emergency fund. A survey conducted by OCBC NISP in 2021 stated that 85.6% of young people experienced financial problems and difficulties due to not having an emergency fund (Tresnawati, 2021). Another survey conducted by OCBC NISP also showed that out of 534 young respondents, 60% of whom came from Surabaya, only 16% had emergency funds (CNN, 2021). CNBC also stated that only 39% of young adults have an emergency fund for three months (Leonhardt, 2019). These figures are low, considering emergency funds are essential in financial planning. Using a logistic regression analysis tool does not modify the subject of this research. This research was conducted to see how financial literacy and spending behavior influence the ownership of emergency funds for young adults in Surabaya. The results of this study will help add to the research literature related to personal finance, especially in providing an overview of the level of emergency fund ownership. For young adults, this research is expected to provide insight into the meaning of financial literacy and spending behavior and how these variables can affect one's emergency fund ownership. After having insight, a young adult can evaluate the factors that influence his financial planning, especially regarding having or not having an emergency fund.

THEORETICAL STUDY

Emergency Fund

Emergency funds are particular funds allocated or prepared to deal with future emergencies, especially events involving finance and additional costs (Johnson & Widdows, 1985 in Kamarudin et al., 2017). The emergency fund will cover costs when an emergency occurs, for example, costs during illness, accidents, termination of employment (PHK), death of family members, and costs of marriage under one year (Manurung & Rizky, 2009). Emergency funds can also help someone avoid adding to debt along with additional interest to cover costs in an emergency (Maybank, 2019).

In its function as a fund for emergencies, there are criteria for placement and the ideal amount of an emergency fund. According to Hanna & Wang (1995) in Andiandari et al. (2021), based on the theory of the risk of large income drops, the ideal emergency fund is calculated at a minimum of three to six months of one's expenses. In order to be withdrawn at any time, emergency funds must be placed in liquid instruments. According to the Financial Services Authority, liquid means it is easy to cash out without a drastic decrease in value (Elliott, 2014). In placing funds for emergency purposes, several things must be considered, such as ease of access, speed of withdrawal, and security of funds. Some examples of emergency fund products include savings, time deposits, gold, and money market mutual funds (Manurung & Rizky, 2009).

Financial Literacy

Financial literacy can be defined as knowledge and understanding related to finance so that this knowledge can be practiced in making decisions and financial planning (Stolper & Walter, 2017). According to Chen & Volpe (1998), there are four indicators measuring financial literacy, namely general knowledge (knowledge of essential financial management), saving and borrowing (savings and loans), insurance (insurance), and investment (investment).

Spending Behavior

According to Mitchell (2008) in Septiani & Rita (2013), spending is an activity using money. Spending behavior is the activity and behavior of a person using money in the form of expenses (Malelak & Halim, 2021). Bhargava & Lown (2006) looked at spending behavior by comparing the number of a person's expenses based on his income. From this benchmark, Bhargava & Lown (2006) concluded that three conditions could occur for someone's expenses in one month. Namely, income is higher than expenses, income is equal to expenses, or income is smaller than expenses.

Financial Literacy and Emergency Fund

A young adult should understand and carry out financial planning to manage income and achieve his financial goals. Financial literacy is essential for a young adult to understand the basic concepts of finance and apply them in financial planning, one of which is having an emergency fund. Based on the indicators, financial literacy can help someone understand the instrument, amount or allocation, and purpose of emergency fund needs. Someone who understands more about financial literacy, as indicated by the higher financial literacy score obtained, will increase the probability of having an emergency fund. Babiarz & Robb (2014) have examined the effect of financial literacy on emergency fund ownership, and the result is that there is a significant influence. Robb & Woodyard (2011) and Scheresberg (2013) also found similar results regarding how financial literacy influences emergency fund ownership.

Spending Behavior *and* ***Emergency Fund***

In general, due to just entering working age and pursuing a career, a young adult has a limited income despite the many expenses, financial goals, and demands for financial independence. According to Financial (2020), regardless of the income a person generates, it does not close the opportunity for carrying out financial planning, especially for allocating emergency funds. It all goes back to how that person understands his spending behavior. Someone who can control their spending behavior will be able to increase their probability of having an emergency fund because there are remaining funds at the end of the month that can be allocated to elements of financial planning. Bhargava & Lown (2006), Ding & Devaney (2000), and Bi & Montalto (2004) examined the effect of spending behavior on emergency fund ownership and obtained the results that there was a significant influence between the two variables.

Hypothesis

The research hypothesis is the initial assumption of the research that must be clarified from the results to be obtained. The hypothesis in this study is:

H_1 = There is an influence between financial literacy on the ownership of emergency funds for young adults in Surabaya.

H_2 = There is an influence between spending behavior on young adult emergency fund ownership in Surabaya.

METHOD

Types of Research

The type of research conducted is quantitative research. According to Sugiyono (2015), quantitative research wants to see how the influence of a variable on other variables where the research data plays a lot in numbers and statistical analysis. Quantitative research was used to see how financial literacy and spending behavior influence young adult emergency fund ownership in Surabaya.

Population and Sample

The population used in this study is Indonesian people aged 20 to 40 years. Based on BPS data (2020), there are 87,811,272 people in this age range. Purposive sampling is used to draw samples from a known population. The sample criteria set by the researcher are domiciled, residing in Surabaya, and the age range of 20 to 40 years. Based on BPS data (2019), 1,052,000 people meet these criteria. Researchers used google forms as a medium for collecting respondent data and social media applications such as LINE, Whatsapp, and Instagram to distribute questionnaires.

Dependent and Independent Variables

1. Emergency Fund Ownership

   Concept : Allocation of funds for future emergency needs.

   Empirical indicators: A person has an emergency fund if he meets 3 criteria for an emergency fund, namely: (Babiarz & Robb, 2014; Manurung & Rizky, 2009)

   1. Special funds for emergency conditions
   2. Being in liquid products
   3. Amount of at least 3-6 months of monthly expenses

2. Financial Literacy

   Concepts: Young adults' ability to understand basic financial concepts.

   Empirical indicators: Consists of 10 questions representing 4 indicators of financial literacy, namely general knowledge, saving and borrowing, insurance and investment (Chen & Volpe, 1998).

3. Spending Behavior

   Concept: The behavior of using money in the form of spending by young adults.

   Empirical indicators: Comparing the income generated by a person with expenses within 1 month (Bhargava & Lown, 2006).

Data Analysis Techniques

The data obtained through the questionnaire will be processed and analyzed using the IBM SPSS application. Each validity and reliability test will be carried out on the data obtained to find out whether the size of the questionnaire is appropriate (valid) and whether the respondents' answers are consistent from time to time (reliable) (Ghozali, 2006). This study uses the logistic regression analysis method as an analytical tool. Logistic regression is used because the dependent variable is a categorical or binary digit. Emergency fund ownership has two categories: having (coding = 1) or not having (coding = 0). With financial literacy and spending behavior as independent variables, the regression model is obtained as follows:

$$\text{Ln}\left(\frac{P}{1-p}\right) = \alpha + \beta_1 \text{ FL} + \beta_2 \text{ SB} + \mathcal{E}$$

Keterangan :
α = Constant
β = Coeficient
FL = *Financial literacy*
SB = *Spending behavior*
$\mathcal{E}$ = error

In determining the feasibility and accuracy of the model that has been produced, several tests were carried out from the results obtained with logistic regression. The tests include the Nagalkerke R square, the Hosmer and Lemeshow test, the Omnibus test of coefficients, the Classification Matrix, and the Hypothesis test. A significance level of 5% is used in this study to conclude the hypothesis. If the significance is <5%, then there is an effect (Reject H0), and significance is>5%, there is no effect (Accept H0).

RESULT

Research questionnaires were distributed to young adults in Surabaya. A total of 82 questionnaires were filled in and successfully received by the researchers. The questionnaire results, which were initially collected through Google Forms, were then managed using Microsoft Excel and IBM SPSS. The results obtained are as follows:

Table 1. Respondent Descriptive Analysis

Respondent Selection	Frequency	Percentage (%)
Number of completed questionnaires	82	107,9%
The number of questionnaires did not meet the criteria	6	7,9%
Total	76	100,0%
Variable Independen		
Financial Literacy		
Low	18	23,7%
Currently	22	28,9%
High	36	47,4%
Total	76	100%
Spending behavior		
Spending < Income	44	57,9%
Spending = Income	11	14,5%
Spending > Income	21	27,6%
Total	76	100%

Variable Dependent		
Don't have enough emergency fund	37	48,7%
Have an adequate emergency fund	39	51,3%
Total	76	100%

Source: Processed by researchers

Table 1, of the 82 completed questionnaire results, 76 met the qualifications and could be used in this study. In contrast, the other six needed to meet the sample qualifications set by the researcher. Of the 76 young adult respondents, it turns out that 51.3% of them already have sufficient emergency funds following the three emergency fund criteria. This figure shows that there are more young adult respondents in Surabaya who have an emergency fund than those who do not have an emergency fund. From the data collected, 36 respondents (47.4%), or most of the respondents, had financial literacy, which was included in the high category. Financial literacy, which is in the high category, is shown with an accuracy of more than 80% on questions related to general financial knowledge. In terms of young adults' spending behavior, most respondents (57.9%) have been able to control their spending so that the income received is more significant than their monthly expenses. This figure is followed by respondents who have expenditures more extraordinary than the income they receive, which is equal to 27.6%.

Tabel 2. Validity dan Reliability

Question	Corrected item total correlation	r tabel	Cronbanch alpha	Keterangan
FK1	0,523	0,1901	0,61	Valid dan reliabel
FK2	0,576			
FK3	0,471			
FK4	0,554			
FK5	0,481			
FK6	0,349			
FK7	0,380			
FK8	0,331			
FK9	0,511			
FK10	0,555			

Source: Processed by researchers

Respondents' financial knowledge was measured by ten questions representing each indicator in financial literacy according to Chen & Volpe (1998). Because ten questions represent financial literacy, it is necessary to test whether each question can be said to be valid and reliable. Valid means that each measure used follow what you want to express, while reliable means that the respondents' answers have been consistent from time to time. Based on table 2, each question in the questionnaire can be said to be valid because r count > r table and also reliable as indicated by the Cronbach alpha value > 0.6 (Ghozali, 2006).

Table 3. Logistic Regression Test

Test	Score
Nagalkerke R square	0,55
Hosmer and Lemeshow Test	0,47
Omnibus Test of model coefficients	0,00
Classification Matrix	80,3%

Source: Processed by researchers

Logistic regression is used as a data analysis technique in this study. The data obtained through a questionnaire will then be processed using the IBM SPSS program. In general, in using the logistic regression method, four tests must be conducted before concluding the results obtained to determine the accuracy of the research equation. The four tests include the Nagalkerke R square, the Hosmer and Lemeshow Test, the Omnibus Test of model coefficients, and the Classification Matrix.

Based on table 3, the Nagalkerke R square value is 0.55. The value of 0.55 indicates that young adult emergency fund ownership in Surabaya can be explained through the financial literacy and spending behavior variables of 55%. In comparison, the remaining 45% is explained in other variables not included in this study. The Hosmer and Lemeshow Test values assessing the regression model's feasibility show a significance of 0.47. The value of the Hosmer and Lemeshow Test must be above the significance level used in the study so that the model is feasible to use. Because 0.47 is greater than 5% (0.05), the formed regression model is feasible to use. The Omnibus test Test of model coefficients measures whether the independent variable simultaneously influences the dependent variable so that it is fit. Based on table 3, the value of this test shows a significant number of 0.00. This value means that the model formed fits or follows the data collected because the value is below the significance level (5%). Lastly is the classification matrix value, which shows 80.3%. This figure means that overall, the model can define whether or not the dependent variable is correct at 80.3%.

Table 4. Logistic Regression Model Analysis

	B	S.E.	Wald	Sig.	Exp(B)
Financial literacy	0,945	0,459	4,229	0,04	2,572
Spending behavior	-1,706	0,472	13,082	0	0,182
Constant	0,577	1,399	0,17	0,68	1,78

Source: Processed by researchers

From table 4 above, a logistic regression equation can be formed based on the data obtained and processed using the IBM SPSS application. The following is the model equation that is formed:

$$\text{Ln}\left(\frac{P}{1-p}\right) = 0{,}577 + 0{,}945\ \text{FL} - 1{,}706\ \text{SB} + \mathcal{E}$$

$\text{Ln}\left(\frac{P}{1-p}\right)$ = The probability of having an emergency fund

FL = *Financial literacy*
SB = *Spending behavior*
Ɛ = error

From the equation above, financial literacy influences emergency fund ownership. The higher the level of financial literacy, the higher the probability of having an emergency fund for a young adult by 0.945 units. Spending behavior influences emergency fund ownership. That means that the greater a person's spending behavior exceeds his income, the lower the probability of owning an emergency fund by 1.706 units. Table 4 shows the significant value of each independent variable as a test for the research hypothesis formed. An independent variable can significantly affect the dependent variable when its significance value is below 5%. The financial literacy and spending behavior variables have a significance value of 0.04 (4%) and 0.00 (0%), so it can be concluded that the research hypothesis that says there is an influence between financial literacy on the ownership of emergency funds for young adults in Surabaya can be accepted as valid.

RESULT

Table 5. Cross Tabulation Analysis

		Emergency Fund		
		Have	**Didn't Havae**	**Total**
FINANCIAL LITERACY	**Low**	1,32%	22,37%	**23,68%**
	Medium	15,79%	13,16%	**28,95%**
	High	34,21%	13,16%	**47,37%**
TOTAL		**51,32%**	**48,68%**	**100,00%**
SPENDING BEHAVIOR	**S<I**	44,74%	13,16%	**57,89%**
	S=I	5,26%	9,21%	**14,47%**
	S>I	1,32%	26,32%	**27,63%**
TOTAL		**51,32%**	**48,68%**	**100,00%**

Information : S = Spending, I = Income

Source: Processed by researchers

In this study, financial literacy is proven to significantly influence the ownership of emergency funds for young adults in Surabaya. This means that the higher the level of financial literacy of a young adult, the higher the probability of having that person's emergency fund. According to Xiao et al. (2013), financial literacy is the knowledge someone needs to help carry out financial planning. This theory is proven by one of them with the results of this study, where an emergency fund is a fundamental thing needed in carrying out financial planning. Based on the information in table 5, most respondents have high financial literacy, namely 47.4%. Of the respondents with relatively high financial literacy, 72.2% have an emergency fund according to the specified conditions.

Conversely, at a low level of financial literacy, as much as 94.4% still needed to meet the criteria for having an emergency fund. Some respondents stated that their emergency fund ownership was due to a lack of knowledge about an emergency fund. From these figures, it becomes relevant that financial knowledge can influence someone to have an emergency fund. Based on each question representing the indicator, 75% of the respondents who answered all general knowledge correctly had an emergency fund. Of those who answered all savings and loans correctly, 65% had an emergency fund. This shows that having general knowledge of finance, liquid products, value for money, and saving can increase the probability of having an emergency fund for a young adult in Surabaya. Overall, the total financial literacy score with the correct answers was on the question regarding life insurance, with a correct answer rate of 93.4%, while the most wrong answers were on the compound interest question, namely, only 36.8% answered correctly. The positive and significant results of the study on the financial literacy variable are consistent and similar to previous research on emergency fund ownership by Babiarz & Robb (2014), Robb & Woodyard (2011), and Scheresberg (2013).

Spending behavior also significantly affects young adult emergency fund ownership in Surabaya. This means that the higher a person's spending level exceeds his income capability, the lower the chance that that person has an adequate emergency fund. Bhargava & Lown (2006) states that someone who can control his monthly expenses so that they do not exceed the income received can make that person have remaining funds at the end of the month to be allocated to an emergency fund. In contrast to those who are still struggling with their monthly cash flow so that the required expenses are still greater than income, the funds obtained will tend to be used up in the same month so that there is no allocation of funds for saving or financial planning in the future, one of which is in the form of an emergency fund. The results of this study support this statement. Based on the information in table 5, 57.89% of respondents have more income than expenses, whereas 77% have sufficient emergency funds.

On the other hand, 84% of respondents with the same expenses and even more than the income obtained need more emergency funds. The theory of Bhargava & Lown (2006) is in line with the majority of respondents' reasons for not having sufficient emergency funds where they do not have enough money or the income they generate per month is still in the category of not being able to meet their needs. The results of most respondents who can control spending and have an emergency fund are also in line with my Financial statement (2020), where even though young adults are just entering working age if followed by controllable spending behavior. Their income does not cover the person's opportunity to have an emergency fund. The results of the negative and significant spending behavior variable are consistent and similar to previous studies by Ding & Devaney (2000), Bi & Montalto (2004), and Bhargava & Lown (2006).

CONCLUSION

This research was conducted to determine the effect of financial literacy and spending behavior on the ownership of emergency funds for young adults in Surabaya. The result is that the two independent variables, financial knowledge and spending behavior, influence the request for emergency funds for young adults in Surabaya. Further research can be carried out by expanding the characteristics of the respondents and adding variables that have yet to be covered by this study, such as risk profiles and demographic factors.

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