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Financial Literacy; Strategies and Concepts in Understanding the Financial Planning With Self-Efficacy Theory and Goal Setting Theory of Motivation Approach

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ABSTRACT

This article discusses the strategies and concepts in understanding the financial literacy with the approach of self-efficacy theory and goal setting theory of motivation. The discussion begins with the concept of behavioral finance that discusses links between financial concepts to the behavior, and then proceed with the concept and measurement of financial literacy of individuals altogether with some approaches and factors that may affect it. Self-efficacy theory and goal setting theory of motivation is proposed to be a predictive factor of the level of financial literacy with relevant constructs, there are two propositions proposed to predict the level of financial literacy: (1) Self-efficacy theory, in this case the motivational construct (manage finances, use credit cards less, and control debt), and (2) goal setting theory of motivation, in this case the goal commitment and goal specificity construct (financial planning).

Keywords: Financial Literacy, Self-efficacy, Goal Setting
JEL Classifications: G02, G3, L2

1. INTRODUCTİON

The development of the financial industry is one of the important determinants in the growth of the economy of a country that is constantly evolving dynamically. The development led to a wide variety of products and services, features and ease of access to services. Many experts argued that it needs a comprehensive understanding, so that people can be successful and competitive in managing their finances, the understanding in this context is defined as financial literacy.

Chen and Volpe (1998) defines financial literacy as the knowledge to manage finances in financial decision making. Lack of financial literacy causes a person to be more likely to have problems with debt, more involved with higher credit costs and less likely to plan for the future (Lusuardi, et al., 2010). Hilgert et al. (2003) and Cude et al. (2006) also stated that knowledge on how to manage finances and how is the technique in investing can not be ignored anymore as previous times. Furthermore, to explain that the development of financial instruments is not accompanied by people's desire to start investing, and the low level of financial literacy is supposed to be the factor. Financial literacy helps to improve the efficiency and quality of financial services.

Financial literacy is a basic need for every individual to avoid financial problems. Financial distress is not only a function of income (low income), financial distress can also arise from the errors in financial management (miss-management), moreover, in the research of Garman et al. (1996), has founded that beside of giving negative impact to the individuals, poor financial decisions can affect the productivity in the workplace.

Survey of the World Bank in 2010 showed that half of Indonesia's population has no access to formal financial services. This indicates that the financial system has not run optimally and there is still room for improvement in order to improve people's access to financial services (DPAU-BI, 2014), moreover, based on the research result that is conducted in the framework of the National Strategy for Indonesian Financial Literacy, showed that the literacy level of the Indonesian people to the financial products and services are still relatively low, amounting to 21.84% with the utility rate of 59.74% (SNLKI FSA, 2013).

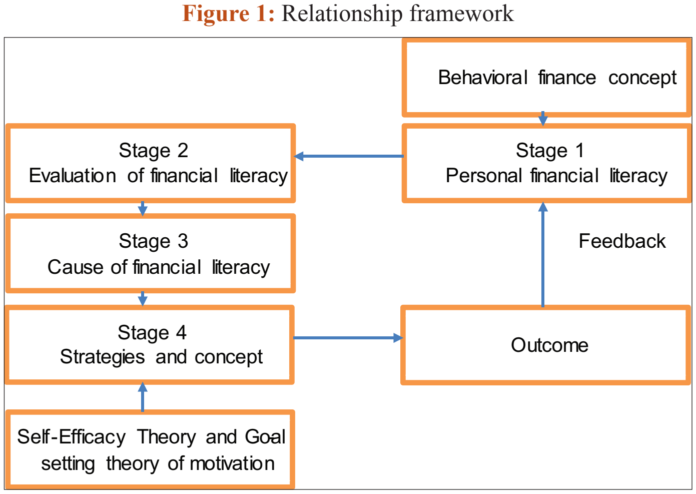
This article tries to discuss the strategies, concepts and constructs related to the improvement of financial literacy through the self-efficacy theory and goal setting theory of motivation approach. Self-efficacy is known as the generative ability of an individual that includes the cognitive, social, and emotional, while goal setting theory of motivation explains that motivational mechanisms consist of: (a) Goals for direct attention, (b) goals for increasing effort, (c) goals for increasing persistency, and (d) goals support strategies and plans of action. This approach is used because financial literacy is related to the ability and planning (goal setting), so that with the integration of both theories provide a strategy and concept in raising the level of financial literacy through a good understanding of the products and services of the financial industry. In general, the framework in this discussion is described through Figure 1.

2. INDIVIDUAL BEHAVIORAL FINANCIAL CONCEPTS AND FINANCIAL LITERACY

Behavioral finance is a relatively new field of economics and became a hot topic for professionals investor (Fuller, 2000). Behavioral finance is originated from the field of psychology that highlights that the individuals can not make decisions without being influenced by their psychological conditions, and individuals are assumed to have rationality limitation. Later on, many empirical researchs result that are related to financial-based-psychology which reinforce doubts about the concept of traditional finance and the theories that had become the foundation of traditional finance.

There are two psychological theories that underlie behavioral finance, those are heuristic theory and prospect theory. Heuristic theory explains how investors make financial decisions under conditions of uncertainty. According to this theory, there are a lot of bias beliefs that affect how investors think and making decisions, while the prospect theory explains how investors make decisions under a certain risk. Investor behavioral aspects in facing the risks described in this theory are loss aversion, mental accounting, myopic loss aversion, self-control, regret aversion.

Figure 1: Relationship framework



Source: Data processed, 2016

Behavioral Finance is a part of the financial discipline that examines the relationship between human behavior and the financial system as well as the behavioral dimension of the organization where the human and the financial system existed and acknowledged. Shim and Siegel (1991) said that a person's behavior is a determining factor whether he will be successful or not in managing finances. Furthermore, Gitman (2004) said that the individual financial behavior is the way in which people manage sources of funds (money) to be used for funding, determination of working capital and the decision for retirement.

Related with the concept of behavioral finance, Hilgert et al. (2003) argue that a person's financial behavior can be observed on how good the person in managing savings and other expenses. Related to the savings, it is whether they have regular savings or not, have an emergency fund or not, and many others. Other expenses, will be shown from the ability to buy a house, having goals etc., Behavioral Finance is a important concept for the people, so that they can manage their finances properly. The central theory is the prospect theory that explains how investors evaluate the potential of loss and gain in the relation to the reference point.

A healthy financial behavior is demonstrated by the good activity of financial planning, managing, and controlling. Wisdom in the personal financial management is highly related to the people ability and knowledge of the concepts in financial literacy. Thus, financial literacy affects almost all aspects related to planning and spending money, including the individual financial behavior.

3. INDIVIDUAL FINANCIAL LITERACY; EVALUATION AND MEASUREMENT

Orton (2007) argue that financial literacy had become inseparable thing in the life because of financial literacy is an useful tool in making informed financial decisions, but from the experiences in various countries, still show a relatively low figure. Byrne (2007) also found that low financial knowledge will result in the creation of wrong financial plan, and lead to bias in the achievement of prosperity in the non productive age.

The imporant mission of financial literacy is to give financial education to the Indonesian community in order to manage their finances intelligently, so that lack of knowledge about the financial industry can be addressed and the public is not easily fooled on investment products that offer high profits in the short term without considering the risks.

It needs communities' understanding to the products and services offered by financial services institutions, the national financial literacy strategy program launches three main pillars. First, to emphasize the education program and national campaign in financial literacy. Second, in strengthening the infrastructure in the financial literacy. Third, to talk about the development of the affordable financial products and services. The implementation of those three pillars is hoped to create the Indonesian society which have high financial literacy level so the society can choose and utilize the financial products and services in improving their welfare (OJK, 2013).

Otoritas Jasa Keuangan Indonesia (2013) defines financial literacy as the level of knowledge, skills and confidence related to the financial institution and it's products and services, as outlined in the parameters or index measurement. Disclosure of financial literacy index is particularly important in giving a view to the level of public knowledge of the features, benefits and risks, rights and obligations as users of financial products and services.

Financial literacy is a basic need for every individual to avoid financial problems. Financial distress is not only a function of income (low income), financial distress can also arise from the errors in financial management (miss-management) such as the misuse of credit, and lack of financial planning. Financial problems can cause stress, and low self-esteem.

In recent years, financial literacy has received attention from various levels, including policy makers. In Indonesia, the various studies on sustainable financial literacy are conducted by the competent institution like Indonesian Central Bank as the monetary authority and the Financial Services Authority. The realtively low level of society literacy rate towards the financial products and services becomes the reason for the publication of the National Strategy for Indonesia Financial Literacy (SNLKI) in 2014 by doing the following Figure 2.

The research conducted by the Financial Services Authority in 2013 stated that only 21.84% of the Indonesian population can be classified as well literate, 75.69% classified as sufficient literate, 2.06%, less literate and 0.41% not literate, if we see from the types of financial products and services, it is the banking products amounted to 21.8%, in insurance products amounted to 17.84%, in the pawnshop products amounted to 14.85%, the products of finance company amounted to 9.8%, the pension fund products amounted 7.13 % and the lowest, on capital market products, which is only 3.79%. This condition indicates that there is imbalance in the financial intelligence of the population of Indonesia. Indonesian population are more familiar with banking, insurance and pawnshop products, compared to financing, pension funds and capital markets products.

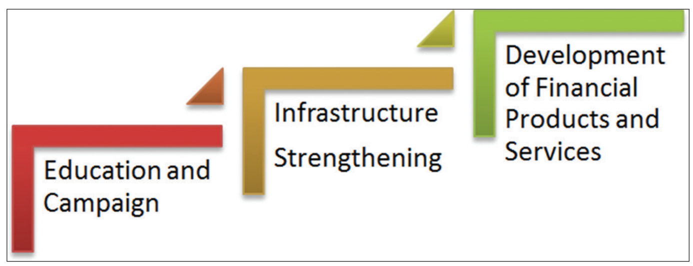
The research on financial literacy by Zait and Bertea (2014) could be seen from various aspects, including the five dimensions, namely: (1) Knowledge about financial concepts and products (financial knowledge variable), (2) communication about financial concepts (financial communication variable), (3) the ability to use that knowledge to make necessary financial decisions (financial ability variable), (4) the application/use of various financial instruments (behavioral finance variable), and (5) self-confidence on the previously taken decisions and actions (financial confidence variables).

Various studies earlier, for example, the discussion of financial knowledge, financial experience, ability to communicate about various financial concepts, the ability to use different financial concepts, the ability to make a good financial decisions, the attitude towards the use of financial instruments, public trust in the conducted financial activities, behavioral finance and several models of computation/planning. The measurement of the level of individual financial literacy is important to obtain the value that provides information in an integrative way. Some of these measurements such as research conducted by Zait and Bertea (2014), Chen and Volpe (1998) and the Financial Services Authority (2013), then, this article will propose a measurement framework that integrates those things as described as follows Figure 3.

4. SOME DETERMINANTS OF FINANCIAL LITERACY

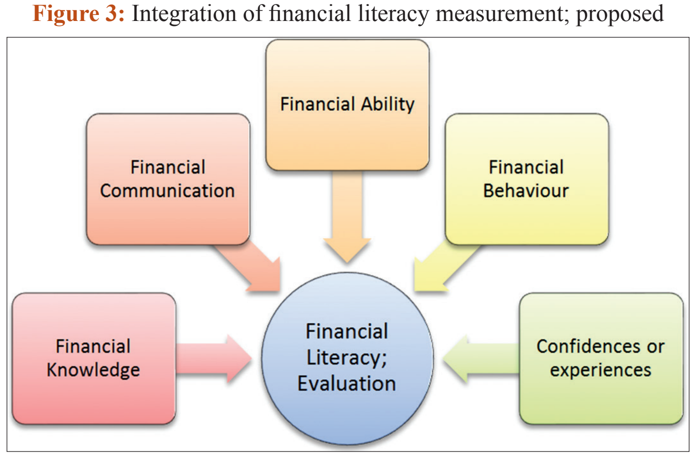
Monticone (2010) stated that the factors that can determine financial literacy are: (1) Demographic characteristics (gender, education and cognitive skills), (2) family background, (3) wealth, (4) time preferences. Other researchers such as Capuano and Ramsay (2011) explains that the personal factor (intelligence and cognitive abilities), social and economic can determine the financial literacy and financial behavior of a person, although in the context of Indonesia where personal finance education is still rare both in elementary school till college.

Figure 2: The national strategy of financial literacy



Source: Otoritas Jasa Keuangan Indonesia (2013)

Figure 3: Integration of financial literacy measurement; proposed



Source: Zaid and Patrecia (2014), Chen and Volpe (1998) and Otoritas Jasa Keuangan Indonesia (2013)

Behavioral decision model approach is used by Stahl and Hareell (1981) and Harrel and Stahl (1986) to test how the expectation theory towards the individual decision making. They found that the motivational decision-making processes are additive. This meant that the motivation could still significant despite the small hope of success if the value or utility result is big. Motivation theory states that the measurement of financial literacy will relate to financial behaviour, although financial behavior appears to be positively related to financial literacy but the long-term impact of financial education still can not be sure that the relationship is certain. Another approach is based on religious understanding, Renneboog and Spaenjers, (2009) examined the relationship between religion and financial decision making. The researchers found that those who have religions believe are more likely to save and invest only a small amount in risky assets. Hilary and Hui (2009) found a positive relationship between individual religiosity and risk aversion. Researchers also found that the countries which have higher levels of religiosity have experienced low risk.

5. SELF-EFFICACY AND FINANCIAL KNOWLEDGE CONCEPT

Bandura (1997) stated self-efficacy is an individual generative capabilities that includes cognitive, social, and emotional. In the context of financial literacy, this theory is related to how individuals manage their ability to understand financial products and services, to be well-literate to a variety of financial products and services that are always dynamic and fluctuative.

Self-efficacy is influenced by various factors, according to Bandura (1997) it includes: Mastery experience, vicarious experience or modeling, verbal persuasion, also physiological and affective state. The relation between these factors and this article is as follow:

1. Mastery experience

   It is the experience of success, thus will provide authentic evidence of whether someone will be successful. Success in the context of financial management is certainly a form of a good financial literacy (well-literate). The experience in improving self-efficacy will result in a strength and confidence in the use of financial products and services industry.
2. Modeling

   Individuals can not simply rely on the experience of success as a source of information about their capabilities. Modelling on a person's success in managing the finances will provide a motivation for individuals to prove that it can deliver good performance.
3. Verbal persuasion

   Verbal persuasion serves as a mean for strengthening confidence about the ability of the individual to achieve goals. In this context, education and socialization are important thing in improving the financial literacy of individuals. Research Chambliss and Murray (1979) showed that the success of verbal persuasion have a positive impact on individuals in improving their confidence of their achievements (well-literate).
4. Physiological and affective state

   Information of individual ability are largely derived from the somatic that is continued to the physiological and affective. Individual somatic indicators are highly relevant in physical health, health function, and coping with stress. Stress certainly may reduce self-efficacy on the individual, if the individual stress level is low, the self-efficacy will be high and vice versa, if the stress is high, then the self-efficacy will be lower.

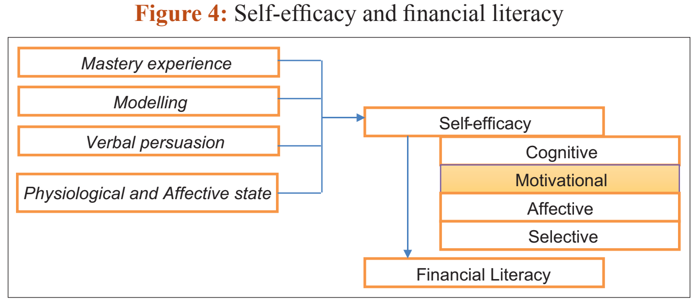
In addition, Bandura (1997) describes the psychological process of self-efficacy in affecting human functions, namely: (1) Cognitive, allowing individuals to predict the current events that may affect the future, (2) motivational, optimistic thinking that appears to accomplish what had been planned, (3) afective, occured naturally and determine a person's emotional experiences, and (4) selective, the ability to select behavior and the right environment. Figure 4 describes the relationship of self-efficacy to human functions.

6. GOAL SETTING THEORY OF MOTIVATION; CONTEXT OF MOTIVATION IN FINANCIAL LITERACY

Mitchel (1997) stated that motivation is a process that explains the intensity, direction, and persistence of an individual to achieve his goal. The three main elements in this definition are the intensity, direction, and persistence. Motivation is the deciding factor for someone to do something, including in understanding the various aspects related to products and services of financial industry. There are many researchs conducted to see how is the relationship between motivation and output in an activity. Those theories are: (1) The theory of needs, (2) the theory of need for achievement, (3) the theory of "ERG;" (4) the theory of two factors, (5) the theory of justice, (6) the theory of expectations, (7) the theory of goal-setting, (8) the theory of reinforcement and behavioral modification, and (9) the theory of a link remuneration with the achievement.

There are some studies discussing about the link between motivation and financial literacy, for example, Hogarth and Angelov (2003) that found an association between poor families with a low amount of savings resulting from the low motivation (willpower) in realizing anything, moreover, Mandell and Klein (2007) found that motivational variables significantly improve the financial literacy skills, further, it is explained that the motivations

Figure 4: Self-efficacy and financial literacy



Source: Data processed, 2016

are able to change the behavior of individuals in managing finances and ultimately improve the financial literacy (well-literate).

Context of this article, the motivational theory approach that is used to design the financial literacy strategies and concepts is goal-setting theory of motivation. Locke et al. (1981) explained that the concept of motivation is used to describe the direction, magnitude (level of effort), and duration (or persistence) of behavior. When someones think about the purpose, then they are required to be able to consider the meaning of the achievements, especially when seems difficult.

Goal setting theory is a form of motivation theory which emphasizes the importance of the relationship between the goals set and the resulting performance. The basic concept is that a person who is able to understand the purpose that is expected by the organization, so that understanding will affect its behavior.

Goal setting is a cognitive process of practical purposes, one of the characteristics of behavior that has the goal, continues until it reaches its completion, once people start something then the individual will continue to pushed until it finished. Goal setting consists of: (1) Goal commitment, the level of effort made to achieve a goal, (2) the goal specificity, quantitative precision level/clarity of these objectives, (3) goal acceptance, about the goal-setting process or determining how to achieve these goals, and (4) goal difficulty, skill level, or the level of achievement. From all the goal-setting processes, goal commitment and goal specificity are the most relevant to the context of financial behavior.

Heck (1984) in his research indicates that there are nine private financial behaviors. In the list, the first four are identified by researchers as "planning behaviours" and the rest five, as "implementing behaviours:" (1) Set financial goals, (2) accurately estimate costs, (3) estimate the revenue appropriately, (4) the person's planning and budgeting, (5) consider several alternatives when making financial decisions, (6) adjust to meet emergency financial situation, (7) meet the deadlines or bills on time, (8) managed to meet financial goals, and (9) successfully implement spending plans.

Goal setting is an important aspect of financial planning, there are some things you can do to achieve optimal results when doing a financial planning, such as: (1) Establish measureable financial goals and have a term, (2) evaluate the financial condition periodically, (3) make financial planning as early as possible, (4) set the realistic financial goals, (5) gain understanding that achieving goals is a struggle, then planning is a process that requires time and continuously follow its development (Figure 5).

7. INTEGRATION OF SELF-EFFICACY AND GOAL SETTING THEORY OF MOTIVATION ON FINANCIAL LITERACY STRATEGY

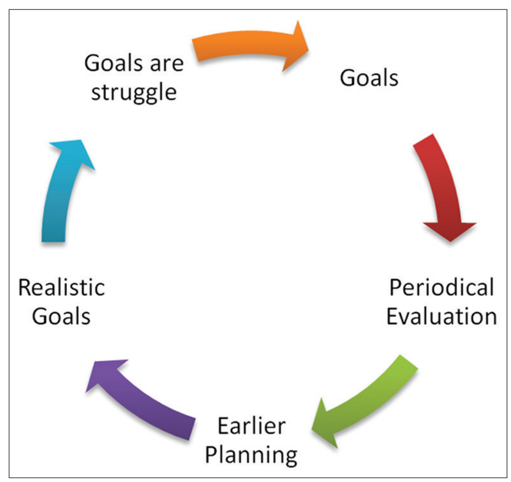
Based on self-efficacy theory and goal setting theory of motivation, so the preposition proposed in this research are: (1) Self-efficacy theory in this case the motivational construct (manage finances, use credit cards less, and control debt) can predict the level of individual financial literacy, (2) goal setting theory of motivation in this case the construct of goal commitment and goal specificity (financial planning) can predict the individual's level of financial literacy (Figure 6).

Self-efficacy is a belief about the abilities, someone can carry out his work successfully because he looks at the opportunity with some of his actions to obtain results. Individuals with high self-efficacy will be diligent in doing something, have fewer doubts and doing activities as well as looking for new challenges (Wood and Bandura, 1989).

Individuals with high levels of self-efficacy have the confidence that they are able to manage and plan their financial successfully and better. The confidence motivates them for optimal performance. While goal setting is a process used to set the goal, in this case is financial planning.

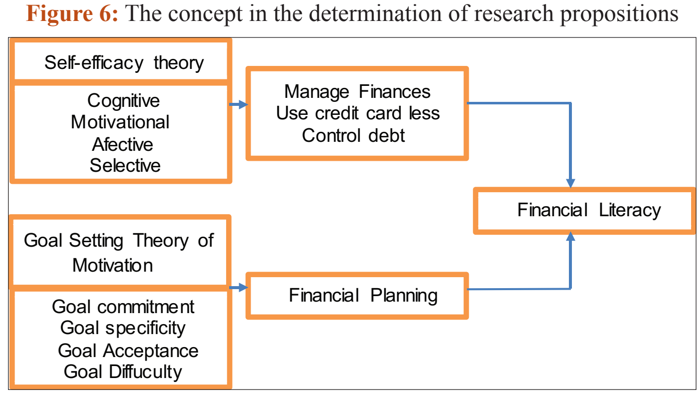
Goal setting has a very big influence on the performance of the individual in planning financial targets. Jack et al. (2004) defines the individual financial planning as a process to manage indiviuals finances to achieve personal economic satisfaction. This planning process can help individuals to control their financial condition. Every individual, family has different conditions for planning

Figure 5: The financial planning process



Source: Data processed, 2016

Figure 6: The concept in the determination of research propositions



financial to fulfill of needs and specific goals. Further, it is explained that financial planning requires strategic measures, to provide optimal results, these measures include.

First, determine the current financial condition of individuals. Each individual needs to determine the current financial condition including income, expenses, debts and savings. By making individual statement of financial which consisting of current assets and liabilities, and cash flows consisted of cash flow generated and used during the period.

Second, make individual financial goals. Individual financial goals can be short, medium or long term. Financial goals of each individual is unique and not always the same. Two people of the same age at the same time do not necessarily have the same financial goals. This is due to the differences in financial skills and lifestyle.

Third, make some choices to meet individual financial goals. Making alternative choices is crucial in making decisions. There are many factors influence the making of alternative choices, some alternative choices can be categorized as follows: Continue the situation that has been run, extending a situation that has been run, changing the situation that has been run, and create a new situation.

Fourth, the evaluation of every choice that has been made. In evaluating every possible choice, we need to consider the current financial situation, the current economic conditions and individual goals. Every decision taken resulted in alternative options that others can not do. If someone makes a decision to invest in stocks may be at the same time can not be on vacation. Opportunity cost is the cost that is sacrificed at the time of taking a decision.

Fifth, implement financial planning program. In the implementation phase of financial planning program includes an action plan that specifies the path to achieve financial goals.

By making individual financial planning, we can understand how each financial decision that is taken will have an impact on various aspects of the overall financial situation. Every financial decision that is taken must be seen any impact on the overall financial condition, including the purpose, these considerations include short-term and long-term.

Financial planning is very beneficial because financial planning can be used as a tool to achieve financial needs in the present and future. At its peak, individuals and families can achieve the goal of financial planning, which is financially free (financial freedom); free of debt, fixed income flows from investments, and most importantly, financially protected from any risk that might happen (well-literate).

8. CONCLUSION

Financial literacy is an important thing to be understood and a basic need for every individual to avoid financial problems. A good understanding of financial literacy will make financial planning, management and control to be better. This article discusses the strategies and the concepts of financial literacy with the approach of self-efficacy theory and goal setting theory of motivation.

The discussion of this article would have relevance with the concept of behavioral finance which is the part of the financial discipline that examines the relationship between human behavior and the financial system as well as the behavioral dimension of the organization where the human and the financial system was existed and acknowledged. A healthy financial behavior demonstrated by the good activity of financial planning, management and control. Wisely or not the personal financial management is closely related to the ability and knowledge of the concepts in financial literacy. Thus, financial literacy affects almost all aspects related to planning and spending money, including a person's financial behavior.

The process is of course closely related to the motivation and goals of the individual, then two theoretical approaches in the discussion of this theory are able to explain the process that takes place in an individual. Self-efficacy is a belief about the abilities, individuals with a higher level of self-efficacy will have the belief that they are able to manage and plan their financial successfully and better, while goal setting is a process used to set the goal, in this case is financial planning as a major influence in the individual performance in planning financial targets.

Last, this article put forward two propositions that can be used in empirical studies on the relationship between the two theoretical approaches in this article towards financial literacy, the propositions include: (1) Self-efficacy theory, in this case the motivational construct (manage finances, use credit cards less and control debt) can predict the level of individual financial literacy, (2) goal setting theory of motivation, in this case the construct of goal commitment and goal specificity (financial planning) can predict the level of individual financial literacy.

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