

Analysis Model of Millennial's Intention in Pension Fund Planning

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ABSTRACT

Pension funds are funds that must be prepared early before someone entering retirement time to achieve their financial goals. However, many people do not prepare their pension funds. Some factors influence people in preparing for a retirement fund. This research aims to investigate the intention of millennials in Indonesia in planning their pension funds. We use Ajzen's (1991) theory of planned behavior (TPB) to fully understand variables that affecting millennial's intention and interests in pension fund planning, then explaining the relationship between each variable. The results are found that financial attitudes and behaviors, subjective norms, and self-control behavior affected millennial's intention in pension funds planning.

Keywords

Pension Fund, Millennial, Attitude Toward Behaviour, Subjective Norm, Perceived Behavioral Control, Theory of Planned Behaviour.

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Introduction

Retirement is a period that everyone will go through. The period that someone will stop working, quitting the job, and leave their business with the aim of resting and enjoying old age (Denton, 2009). Retirement is a period when someone is no longer productive, but still wants to be able to enjoy his life. To achieve this goal, pension funds must be well prepared. Pension funds must be prepared in advance so that a person can achieve their financial goals at retire time (Ariyanti, 2020). Unfortunately, not everyone has a good financial preparation in facing this retire time. According to a survey conducted in February and March 2019 in America, one of five American adults has no savings at all for their retirement (Holmes, et al 2019). Another twenty percent set aside only 5% or less of their annual income to achieve financial goals. Only one-third of Americans could be saving at least 11 percent or more. This indicates that America is facing a crisis pension. Each every day, about 10,000 generations of baby boomers reach the age of 65 in the worst financial situation than the previous generation.

That situation is not much different from the baby boomers generation. A study conducted by the IDN Research Institute in Indonesia shows that millennial is overwhelmed in managing their finances and monthly expenses (Kunaifi, 2019). The millennial, those who born in 1981 until 2000, is a consumptive generation. Millennials are actually quite literate with information in technology developments, but there are some risks if they do not care about good financial management. Kunaifi said that only 2 percent of millennial in Indonesia who allocated their income for investment.

Therefore, millennials need to realize the importance of investing as early as possible. Millennials need to prepare a future towards financial freedom, especially preparing for pension funds (Abu, 2015).

A survey conducted by OJK, Indonesian Financial Services Authority, has found that the majority of retired

civil servants in Indonesia are not financially prepared for retirement. The cause is low of financial knowledge in pension funds. They do not prepare health facilities for retirement, bankruptcy in business, supports their children who are not independent and do not invest earlier (Prismayanti, 2018).

Abu and Shaari (2015) stated the significant effect on someone's pension plan are the level of income and education. In planning for retirement, someone must have funds that to be set aside for the future, as well as knowledge on how to plan their money for retirement.

In a study conducted in America, Yao and Cheng (2017) stated that income level, education level, skin color, and marital status influence someone's behavior in preparing pension funds. Yao and Cheng found that white skin respondents had better pension preparation than blacks and hispanics. Someone who married have higher pension fund preparation than single. People with higher education are better in preparing pension funds than people with less education. Respondents with higher income levels also have better pension fund preparation than those who have lower incomes.

Kholis (2015) has found there are three main factors influenced a decision of someone to invest in pension funds. First is income, second is expenses, and the third is the expectation of the investment.

Cudmore (2010) states that the factor that influences someone who not doing investing is because lack of knowledge on how an investment works. They are also not familiar with financial products in the market. According to Cudmore, this data shows that the role of financial institutions is needed to introduce investment products to this millennial generation.

Pratami (2018) said that in 2011 until 2015, the penetration of the number of participants who invested in pension funds was still far from expected. This is due to the lack of public knowledge about pension funds. Pratami said that pension fund planning is important and useful, however most of people in her study do not have pension fund.

Based on the findings from several studies we have presented above, this research to know how Indonesian millennial's intention in planning their pension funds. We used the planned behavior theory by Ajzen (1991). There are three factors that influence someone's intention and behavior: attitude toward behavior, subjective norm, and perceived behavior.

The objective of this research is to investigate and determine the attitude of millennial to their future pension fund planning. We want to know what factors that influence millennial's intention in preparing their pension fund.

Literature Review

The Theory of Planned Behaviour

The theory of planned behavior is an expansion of action-based planning theory (Ajzen & Fishbein, 1980). This theory was created due to limitations in dealing with behavior, where humans have control over something they want. As in retirement plans, the main factor in planned behavioral retirement plans is the individual's intention in carrying out a given behavior (Ajzen, 1991). The intention is considered to represent a motivational factor in influencing behavior. The intention is a prognostic of how tough people tried and how their effort to achieve their plan..

The planned theory of behaviour explained that a person's intention in doing something is basically based on the attitude, subjective norms, and behaviour control that they feels. Attitude describes a level of good or poor evaluation of something. Subjective norms describe generally accepted behaviours in society that cause social pressure to take or not take certain actions. And behaviour control describes the level of ease or difficulty in doing something, so that someone's control will create behaviour in carrying out an action.

This theory has been applied in various situations, including investing and buying something. Gopi and Ramayah (2007) conducted a study to determine the factors that influence online stock trading intentions among Malaysia's investors. They found support for the theory of planned behavior, where there was a significant positive influence between the three variables of attitude - subjective norm - perceived controlled behavior on investors' intention to trade stocks online.

Attitude

Ajzen (2005) explains attitudes and behaviour are determined by a belief. There are two incident influenced attitudes, behavioral beliefs and outcome evaluation. In Theory of Planned Behavior, attitude is a mental mechanism that evaluates, forms views, feelings and will determine our behavioral tendencies towards humans or something we will face (Islamylia and Mutia, 2016). Attitudes are individual beliefs about positive or negative consequences of behavior (behavioral belief) and an individual's evaluation of the consequences he will get from a behavior (outcome evaluation) which will produce an attitude of liking or disliking a behavior (Hartono, 2007). It can be said that attitude is a belief about certain

behavior and its consequences or someone's response and belief to something that is beneficial or unfavorable in doing this behavior so that it will produce an attitude of liking or disliking a behavior. A study conducted by Kim and Moen (2001) found that generally poor attitudes during retirement. This is because they have no plans for retirement and they also have difficulty reach information about pension funds. Joo and Grable (2001) also found that good attitudes towards personal finances and good retirement planning would ask for professional help to predict their retirement. Although there are not many studies that discuss how people perceive a behavior in planning their retirement funds, our hope is for those who think that this activity is boring, difficult and requires a lot of time so that they can find this planning to be interesting, easy, and useful for retirement life.

Subjective Norms

Ajzen (1991) describes subjective norms is an individual perception of social pressure that is felt to perform a behavior or not to do so. Subjective norms determined by the presence of normative beliefs and the desire to follow others (Ajzen, 2005). Subjective norms are a person's view of the beliefs of others who are referents which will affect their interest in carrying out a behavior that is being considered (Hartono, 2007). What is meant by referents here are individuals, groups who become references or someone who provides motivation to direct their behavior. In general, someone believes in referents who motivate them (normative belief) and will obey or accept suggestions from referents (motivation to comply). Subjective norms influenced by beliefs and motivations in which other people are involved in them. Other people here are parents, spouses, close friends, colleagues or others

Perceived Behavior Control

Perceived behavioral control refers to a person's perception whether it is difficult or not to carry out the desired behavior (Ajzen, 1991). An individual's experience of a behavior can be influenced by information from other people. Ajzen also explained a person's behavior is not only controlled by himself, but also requires control. Perceived behavioral control has two aspects, how much a person has control over the behavior and how they feels confident about the ability to perform the behaviour or not. Hartono (2007) explains that the perception of behaviour control is an individual's belief in the existence of factors that can facilitate or inhibit behaviour (control belief strength) and the perceived strength of these factors (control belief power). Pratami (2018) said belief is based on and individual's previous experience of behaviour, information related to a behaviour obtained by an individual by observing knowledge possessed by himself or others known to the individual, and various other factors that influence individual feelings about the level of difficulty in doing something.

Pension Fund Planning Behavior

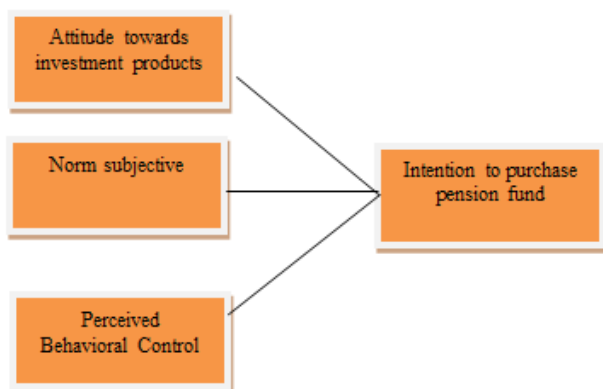
According to Moorthy (2012) pension fund planning is an action taken by individuals to set aside a portion of the funds in order to achieve their life goals in the future. Moorthy said that different age of individual has different view and behavior in planning their pension fund. Younger generation have better perception toward their pension fund planning.

Based on Muratore's research (2010), the desire to do financial planning in retirement will create the potential result for financial well-being in old age. Topa (2009) states that workers who are more diligent in planning their pension funds from an early age will get more welfare when they retire. Meanwhile, Senduk (2008) states that there are four reasons how importance of making financial planning in old age, namely the current high cost of living, the increasing cost of living from year to year, the existence of economic uncertainty in the future, and the physical uncertainty in the future.

Research Method and Hypothesis

The purpose of this research is to get more information in order to obtain correct data on how Indonesian millennial intention in pension fund planning. We take theory of planned behavior (TPB) by Ajzen with the aim to fully understand what variables affecting millennial attitudes and intentions in pension fund planning, and describe the relationship between these variables.

Theory of Planned Behavior



Cucinelli (2016) found a positive impact and significant for intentions and attitudes from Cuccinelli's experience for financial products in Italy. Gopi and Ramayah (2007) stated that attitudes, subjective norms, and behavior perceived as controlled by factors that have a positive impression on the intention to invest. One of the previous studies that used the theory of planned behavior in the financial sector and its many cited one is from East (1993) that focused on individual behavior in doing investment and apply the model to test the antecedents (Southey, 2011). In his research, (East, 1993) found that attitudes, subjective norms, perceived behavioral control and past behavior appropriately can have a significant effect on each of the three cases studied.

Another research that also used this theory in retirement is research by Moorthy (2012). Moorthy's focus study is retirement planning behavior for working individual in Malaysia. Moorthy found that working individual's behavior in making decision of pension plan influenced by their attitude. Someone who get influenced from group who expert in pension plan, tend to plan their retirement. Someone who has more knowledge tend to have plan for pension funds.

H1: Attitude Toward Behavior Effect on Intention.

An individual assumes that the support from someone closest to them will affect the intention in investing in pension funds. From these feelings, a positive behavior will emerge and will influence his intention in pension fund investment. In Alleyne and Broome's (2011) research, they researched to find out how individual factors can determine investors in making investment decisions. In this study, it was found that perceptual attitudes, subjective norms, and controlled behavior are indicators that have a positive effect on one's intention to invest. In developing countries, Gopi and Ramayah (2007) also conducted research that aims at what factors influence a person's intention to buy and sell stocks online in Malaysia. From the results of his research, the theory of planned behavior also supports this. The three variables of Ajzen's theory (1991) have a significant positive effect on intentions in buying and selling stocks online.

H2: Subjective Norms Affect Intention.

Perceived behavioral control refers to a someone's perception of whether difficult or not to carry out the desired behaviour (Mihartinah, 2018). It can be concluded that according to the planned behavior model theory, the stronger the perception of controlling one's behavior, for example individual investors, the more likely they are to do this behavior, and vice versa, the more likely it will be (Ajzen 2005). The consequence is that behavior performance is correlated with a person's belief in his ability to perform the behavior. Research by Bandura et al. (1980) presents empirical evidence that the behavior of an individual is strongly influenced by the beliefs possessed by the individual's ability to perform certain behaviors. This shows that perceived behavioral control can contribute to the prediction of intention, this is because of the positive effect of the independent variable. at the same time, the influence on behavior will also be mediated by intention. An individual has belief or references regarding someone's behavior that will affect their behavioural intention to put money into pension funds, that relatively easy and give a positive impact on his behaviour. Several experimental studies have shown that perceived behavior control can be considered as a variation in intention and behavior, this proves that there is a positive relationship between perceived behavioral control and intention (Mathieson 1991, Shih and Fang 2004, Fu, Farn, et al. al. 2006).

H3: Perceived Control Behavior Effect on Intention.

Data Collection

Sample and Procedure

In this study, we have collected data from questionnaires that distributed through messenger application groups on August 13, 2020 to August 18, 2020. We have distributed questionnaires using snowball techniques to millennial in 5 (five) major islands of Indonesia, including Sumatra, Java, Bali, Kalimantan and Sulawesi. The population that we use is an individual with the age category 25 to 40 years and has a job. There was no involvement or intervention of researchers in this study. The study was carried out in a natural environment (non-contrived setting). From the results of the questionnaire that we distributed, we were able to get 205 respondents, of which 23 respondents were not used because they did not meet the respondent's criteria so that the total sample of respondents that could be used is 182 respondents. The data analysis method we use in this study is multiple linear regression. This method is used to see the influence of existing variables on millennial intention in pension fund planning using the theory of planned behavior.

The formula of multiple regression analysis equation as shown below:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information:

Y = Millennial Intention in Pension Fund Planning

X1 = Attitude Towards Behavior

X2 = Subjective Norms

X3 = Perceive Behavioral Control

b0 = Constanta

b1, b2, b3 = Regression Coefficient X1, X2, X3

e = Variable not researched

Variables and Measurement

All variables were adapted from various literature and we modified to suit the research context. Response is measured by using a five-point Likert-type scale anchored by "Strongly Disagree" (1) to "Strongly Agree" (5) with "Neutral" (3) as the midpoint. Here is the variables data:

Table 1: Variable Indicators

Variable	Source	Item	Indicator
Attitude Towards Behavior	Cucinelli et al. (2016); Gopi, Ramayah (2007); Pratami et al. (2018)	ATB1	I believe putting money in retirement fund will give me benefits
		ATB2	I believe putting money in retirement fund is a good thing
		ATB3	I understand the advantages and disadvantages of putting money in retirement fund
		ATB4	I believe my knowledge supports me to put money in retirement fund
		ATB5	I believe invest in a retirement fund is something to decide
Subjective Norms	Sondari and Sudarsono (2009); Alleyne and Broome (2011); Pratami et al. (2018); Alleyne and Broome (2011); Pratami et al. (2018)	SN1	My family would advise me to put money in retirement fund
		SN2	My co-workers would advise me to put money in a retirement fund
		SN3	My family will support my decision in putting money in retirement fund
		SN4	My friend will support my decision in putting money in retirement fund
		SN5	My co-workers will support my decision to put money in retirement fund
		SN6	My family believe that putting money in retirement fund is a good thing
		SN7	My friend believe that putting money in retirement fund is a good thing
		SN8	My co-workers believe that putting money in retirement fund is a good move
		SN9	There are others who need to join put their money in retirement fund
		SN10	There are families or relatives who putting money in retirement fund
Perceived Behavioral Control	Satsios and Hadjidakis (2018); Ali, Zani and Kasim (2014); Pratami et al. (2018)	PB1	I find it easy to invest in a pension fund
		PB2	I believe the opportunity to invest in pension funds is wide open
		PB3	I believe invest in a pension fund will change several things in my life
		PB4	I feel in control of investing in a pension fund

Intention	Ajzen (2015), Satsios and Hadjidakis (2018); Pratami et al. (2018)	PB5	I feel that putting money in retirement fund will help my financial life
		PB6	I feel that putting money for retirement planning is easy to decide
		IN1	It is important for me to invest
		IN2	It's important for me to put money in products that can provide positive returns
		IN3	Investment for retirement funds must be increased at millennials
		IN4	I have an intention to put money into retirement fund
		IN5	Retirement planning with retirement funds to ensure old age can be planned

Analysis of the Results

The main respondents consist of men, 94 respondents (52 percent) and women, 88 respondents (48 percent). The island distribution of the respondents was Sumatra Island with 25 respondents (representing 13.74 percent), Bali Island with 21 respondents (representing 11.54 percent), Kalimantan Island 3 respondents (representing 1.65 percent), Sulawesi Island 3 respondents (representing 1.65 percent), and Java Island 130 respondents (representing 71.43 percent). In the analysis of education level, high school graduates and equivalent consist of 6 (3.30 percent) respondents, diploma graduates consist of 12 (6.59 percent) respondents, bachelor graduates consist of 160 (87.91 percent) respondents and degree holders masters and higher with 4 (2.20 percent) respondents. In terms of expenditure, most of the average expenditure was 5 million to 10 million per month with 82 (45.1 percent) of respondents.

Data Quality Test

Reliability and Validity

In testing the quality data of this study, we used the SPSS program. Reliability was measured using the Cronbach's Alpha composite. Pusparini (2008) states that based on Nunally and Barstein, the results of the SPSS Cronbach's Alpha are one of the reliability coefficients that often used in this measurement, with a minimum value of 0.7. Cronbach's Alpha can be interpreted as a correlation value from a certain scale with another scale to measure variable indicators. Table 1 shows all variables have a Cronbach's Alpha value above 0.7 means the variables have been considered reliable to be used on the model.

Table 2: Descriptive Statistics and Cronbach's alpha

Variables	Mean	Standard Deviation	Cronbach's Alpha
Attitude Towards Behavior	4.44	2,786	0.786
Subjective Norms	4.21	6,541	0.905
Perceive Behavioral Control	4.19	4,159	0.876
Intention	4.67	2,413	0.913

The validity test is done by comparing the r correlation value from the SPSS calculation with the product moment r table correlation value. All items are classified as valid if the value of r -count on each indicator $>$ r table product moment. Table 2 shows that the r -count value of the test indicator $>$ r table, then all statements from the indicators can be declared valid. The search for the r value in the product moment table with a sample of 182 respondents ($N = 182$) is as follows:

$$\begin{aligned}
 r_{\text{table}} &= dk; \alpha \\
 r_{\text{table}} &= (N-2); 0.05 \\
 r_{\text{table}} &= (182-2); 0.05 \\
 r_{\text{table}} &= 180; 0.05 \\
 r_{\text{table}} &= 0.146
 \end{aligned}$$

Table 3: Data Validity Test Results

Attitude Towards Behavior		Subjective Norms		Perceive Behavioral Control		Intention	
ATB1	0.601	SN1	0.581	PB1	0.576	IN1	0.620
ATB2	0.689	SN2	0.622	PB2	0.622	IN2	0.577
ATB3	0.641	SN3	0.696	PB3	0.657	IN3	0.642
ATB4	0.626	SN4	0.731	PB4	0.598	IN4	0.673
ATB5	0.552	SN5	0.741	PB5	0.760	IN5	0.675
		SN6	0.415	PB6	0.624		
		SN7	0.692				
		SN8	0.692				
		SN9	0.655				
		SN10	0.594				

Hypothesis Test

We use multiple linear regression to decide the variable effect of Attitude Towards Behavior (X_1), Subjective Norms (X_2), and Perceived Behavioral Control (PBC) on Intention (Y). Data processing on testing using the SPSS program. Table 4 below presents the multiple linear regression test results.

Table 4: Multiple Linear Regression Output Results

Model	Unstandardized Coefficients		Standardized Coefficients Beta	Test - t	Sig.
	B	Std. Error			
(Constant)	9,700	1,116		8,690	0,000
Attitude Towards Behavior	0.420	0.068	0.484	6,183	0,000
Subjective Norms	0.054	0.025	0.146	2,179	0.031
Perceived Behavioral Control	0.083	0.042	0.143	1,952	0.053
R 0.681 R Square=0.463 Adjusted RSquare=0.454 F Statistic=51,247 Sig.=0,000					

Table 4 is the multiple linear regression equation can be made as follows:

$$Y = 0,420 X_1 + 0,054 X_2 + 0,083 X_3$$

The results of the F test in the table above show that the calculated F value is 51.247 with a Sig. 0,000 is way below 0.05. This means that independent's variable jointly affect millennial intention in pension fund planning. Meanwhile, the value of Adjusted R Square (Adj. R²) is 0.454, which means that 45.4% of the intention variable could be explained by three independent variables, while the remaining 54.6% is explained by other variables that are not tested in this model.

Discussion of Hypothesis Test Results

a. First Hypothesis Test (H1), Attitude Toward Behavior affects intention.

The first hypothesis explains financial attitudes has an effect is significant on investment intention. The better of attitude' and mentality, the better financial behavior in making investment decisions. According to Roob and Woodyard (2011) someone who is confident in his financial condition and knowledge will have an effect on better financial behavior. Research by Danes and Haberman (2007) shows that a person who believes in his or her financial condition can affect future financial management and increase their confidence in decision making. A wise financial attitude will encourage someone to manage their finances properly, including investing. The first hypothesis shows attitudes affect significant and influences positively millennial intention of investing in pension funds. This is in accordance with previous research conducted by Satsios (2018).

b. Result of Second Hypothesis Test (H2), Subjective Norm affects intention.

The multiple regression test's results show that the subjective norm variable affects millennial intention in

pension fund planning. The results of this test produce coefficient values that are unidirectional and in accordance with the hypothesis that was built, so that the second hypothesis which states that people's subjective norms affect millennial intention in pension fund planning can be accepted. In this study, it can be seen that eastern culture is still very much attached to the life of the Indonesian people, where respondents really prioritize togetherness and harmony in social life. This can be seen from the action in determining something that is influenced predominantly by the people around him. As revealed by Sihombing (2004) that eastern culture, especially Indonesia places more emphasis on subjective norms in making decisions than on its own attitude. This shows that if subjective norms increase, then millennial intention in pension fund planning will also increase. These results are in line with Deviyanti's (2017) research. Deviyanti found one of strategy to keep the money in a good way is an investment in a pension fund. Intention to invest the money in pension fund effect by social norms and people around them.)

c. Third Hypothesis Test (H3), Perceived Control Behavior Affects Intention.

The third hypothesis explains that self-control has no significant effect on millennial intention in retirement planning. According to Ghufroon (2014) self-control is a person's ability to be sensitive in reading one's own situation and environment. In addition, self-control is the ability to manage behavioral factors that are appropriate to situations and conditions, including the tendency to attract attention, the desire to change attitudes to suit other people, please others, confirm with others, and cover up their own feelings. While the objects in this study tend not to be able to exercise self-control well, so that self-control has no significant effect on investment intention. This hypothesis is in line with Pranyoto's (2015) research.

Conclusion, Implication, and Suggestion

The idea behind this study was to investigate millennial's intention to invest in a pension fund. This used the theory of

planned behavior (Ajzen, 1991). Ajzen's theory that usually used to seek the attention of people for something. This study used multiple linear regression to show the intention of millennial's to invest in a pension fund.

The first thing of Planned Behavior is attitude, attitude has a positive significant effect on intention to investment, this hypothesis was suggested by various literature (Alleyne and Broome (2011); Pratami et al. (2018); Satsios and Hadjidakis (2018)). This hypothesis is supported by the study before that attitude towards the behavior of intention investment that already studied before (Sondari and Sudarsono (2019)).

The second of The Planned Behavior theory is subjective norm. This study, subjective norm affects intention the results of multiple regression tests show that the subjective norm variable affects millennial intention in pension fund planning. This hypothesis is supported by TPB's theory that subjective norms increase, then millennial intention in pension fund planning will also increase (Deviyanti (2017)).

The third of the planned behavior theory is Perceived Behavior Control. This study explains that self-control has no significant effect on millennial intention in retirement planning. This hypothesis is in line with Pranyoto's (2015) research, the objects in this study tend not to be able to exercise self-control well, so that self-control doesn't significantly affect investment intention.

Implications

Basically, the theory planned behavior, this study provides a clear picture of what variables can influence millennial intention in pension fund planning. The results of this study show the relationship between attitudes and characteristics of millennial's and the influence of intention in pension fund planning. Furthermore, this research might be used by financial institutions to help millennial to gain a better understanding of investment products, to create the intention in retirement planning. More specifically, financial institutions might promote their products or their services according to their needs and preferences.

Limitations and Suggestions

The limitation of this study is the research sampling was only taken from 5 major islands in Indonesia, so that the results obtained were not comprehensive enough to get answers because there might be differences in characteristics in each region. Further research is advised not to limit the research location to one particular island or region, in order to obtain more relevant results. Finally, further research is suggested to use other variables such as the level of knowledge that can influence millennial intention in pension fund planning (Malik, 2017; and Satti, 2015).

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