Do Parents And Social Environment Influence Stundent Understanding Of Retirement Planning? A Study On Islamic Economic And Bussines Student In Bogor

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ABSTRACT

Financial planning for retirement is a desire to achieve satisfaction with life in retirement. Good financial condition is a main component to having a quality life during retirement. The study aimed to find the factors influences on understanding of financial planning for retirement. Methodology that used in this study is a quantitative approach. The sample in this study as many as 350 respondents from students Islamic of economics in Bogor. Technique analysis that used in this study is Path analysis. The result in this study The results of this study indicate that in sub-structural I the variables parental influence on saving, social influence, and goal clarity have a significant influence to financial knowledge. Sub-structural II the variabel future time perspective have a significant influence to goal clarity and all variables of sub-structural III (parental influence on saving and conscientiousness) have significant infulence to future time perspective. According the result test on the sub-structural IV the variable financial knowledge have a significant influence to expectations of financial planning for retirement. On the sub-structural V there is a not significant variable, the variable is parental influence on saving to satisfaction life in retirement. Consequently, the author do a trimming on the sub-structural V to fix a structure of path model.

Keywords: *Financial Planning, Retirement, Retirement Planning*

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(Yaser Taufik Syamlan[1], Riski Fajar[2])

A. INTRODUCTION

Indonesia is the world's fourth most densely populated country after China, India, and United States of America. The number of residents is not supported by its performances evenly, so urbanization is inevitable. One of the reasons urbanization is learning. Some Indonesians who study far away from their home or island have the same goal to gain a better life than before. Indonesians have several cities as their destination to continue their education to the university or college level, one of the cities is Bogor, located in West Java. The number of students in Bogor is quite a lot and they come from various kinds of areas in Indonesia. There are several universities that are open as a choice for college student candidates to continue their education such as Bogor Agricultural University (IPB), University of Ibn Khaldun (UIKA), Djuanda University, and STEI Tazkia. The vibrant development of in Islamic economic practice system since the 1990s was the beginning that gave birth to the demand of human resources (HR) in sharia economic background in a large amount with adequate capacity and quality. Therefore, development in Islamic education system in Indonesia becomes very urgent at this time.STEITazkia is a pioneer of Sharia Economy in Indonesia since 1998 and is known as the main producer of human resources. In addition to STEI Tazkia, ther are other colleges like University of Ibn Khaldun, Djuanda University, and Bogor Agricultural University. College student's good financial knowledge will affect their financial planning in the future, especially students majoring in economics. Financial planning is the process of achieving the goal in life which is a prosperous and happy future through structuring or organizing finance. There are several necessary processes that needed to be traversed and kept in mind. This financial planning process is done by individuals to determine future financial goals. Students are required to study and organize their finances so they are able to have savings that can be used in the future.

One of the goals in understanding the science of finance is so that students can plan their finance properly for the future and even plan for pension financing. This is of course must be realized early, so student can practice financial planning for retirement in hope to do well and achieve prosperity in finance. Financial welfare can be obtained from accurate allocation of money owned. This financial allocation requires knowledge, attitudes and implementations known as financial literacy (Ismawati, Utami, & Sukarno, 2015). Thereupon students need to learn about financial knowledge in order to perform a propitious calculations and make a realistic goal for retirement.

Formal education is an education that is obtained in college.Environment becomes one of the factors that influence the formation and the development of individual behavior, both the physical environment and the socio-psychological environment. Environment is often called as the main benchmark of behaviour formation, including one's financial behavior (Sobaya, Hidayanto, and Safitri, 2014). Another factor other than formal education is informal form of education from family. Familyenvironment is theearly learning place for a child. The last educator that also plays a role in financial management is a non-formal education such as seminars andorganizational activities, both intra organizations and other extraorganizations outside the faculty. Those also considered to be providing knowledge to students apart from lecture activities, and organizations can change the mindset of students in decision making (Ismawati, Utami, and Sukarno, 2015).

Research on pension planning in Indonesia is still minimal or a few, compared to other many researchs on general financial planning and financial literacy. In addition, the average research respondents on pensions in Indonesia are employees or workers not college students or school students. The understanding of early retirementplanning is something important torealize way long before the phase of retirement period is approaching. Therefore it is necessary to have some research on measuring how extent the students understanding of retirement planning. Based on the background description, there are some research questions in this study:

1. How does parental influence in saving on financial knowledge?
2. What is the social effect on financial knowledge?
3. How is the influence of certainty in determining the objectives or goals on financial knowledge?
4. What is the effect of future perspectives or objectives on certainty in setting goals?
5. How does parental influence in saving on future perspectives?
6. What is the effect of precision on future perspectives?
7. How does the financial knowledge affect the expectations of financial planning for retirement?
8. How does parental influence in saving on expected life satisfaction when retiring?
9. How does the financial knowledge affect the expected life satisfaction when retiring?
10. What is the effect of future perspectives on expected life satisfaction when retiring?

11. What is the effect of financial planning expectations for retirement on expected life satisfaction when retiring?

There are 8 variables consisting of endogenous and exogenous variables In this study. In addition, there are 5 substructural lines in this study. The purpose of this study is to know how the relationship between endogenous and exogenous variables or the influence of endogenous variables on exogenous in each substructure.

B. THEORITICAL
1. Financial Planning

Financial planning is a process whereby someone or individuals strive to meet their financial goals through the development and implementation of a comprehensive financial plan and good financial planning will result in a clear financial plan and simplify the financial plan into a blue print that can show where the direction of individual financial condition goes (Sobaya, Hidayanto, and Safitri, 2014).

2. Retirement Planning

Retirement is a transition to a new lifestyle, so retirement always involves changing roles, changing wants and values, and overall changes to the lifestyle of the individual. Changes that may occur are important changes in the life of a person, individuals who previously employed to be not working anymore, decreased income, reduced interaction and relationships, and increased leisure time. This is in line with the word of Allah in the letter of Joseph(Yusuf) 47-49, which is:

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأَبًا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلا قَلِيلا مِمَّا تَأْكُلُونَ (٤٧) ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ لَهُنَّ إِلا قَلِيلا مِمَّا تُحْصِنُونَ (٤٨) ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ عَامٌ فِيهِ يُغَاثُ النَّاسُ وَفِيهِ يَعْصِرُونَ (٤٩)

Meaning: *(Yusuf (Joseph)said: "For seven consecutive years, you shall sow as usual and that (the harvest) which you reap you shall leave in ears, (all) - except a little of it which you may eat. (Q. 12:47) "Then will come after that, seven hard (years), which will devour what you have laid by in advance for them, (all) except a little of that which you have guarded (stored)". (Qur'an 12:48)"Then thereafter will come a year in which people will have abundant rain and in which they will press (wine and oil)."(Surah 12:49).*

3. Desire To Satisfy Life When Retired

The determinant of retirement planning is the desire to achieve a certain level of life satisfaction after being no longer able to work or employed. A secure financial condition (financial security) is a key component in having a high quality life when retirement comes. Insufficient planning and financial savings, may hamper one's retirement enjoyment (Koposko, 2013). In this study there are some factors that affects directly and indirectly to the satisfaction level at retirement.

4. Factors Affecting Retirement Satisfaction

In this study there are 4 variables that affect the life satisfaction directly at pension phase, namely:
a. Financial Knowledge
b. Future Perspective
c. The Influence of Parents In Saving
d. Financial Planning Expectations for Retirement

Meanwhile, there are 4 variables that affect the life satisfaction directly at retirement, namely:
a. The Influence of Parents In Saving
b. Social Influence
c. Accuracy
d. Certainty In Setting Goals

5. Research Framework

The framework of thought is part of the literature review which contains summaries of all the theories used as the foundation in the research, as a basis in thinking to know the extent influence of exogenous variables on endogenous variables in this study.

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6. Research Hypothesis
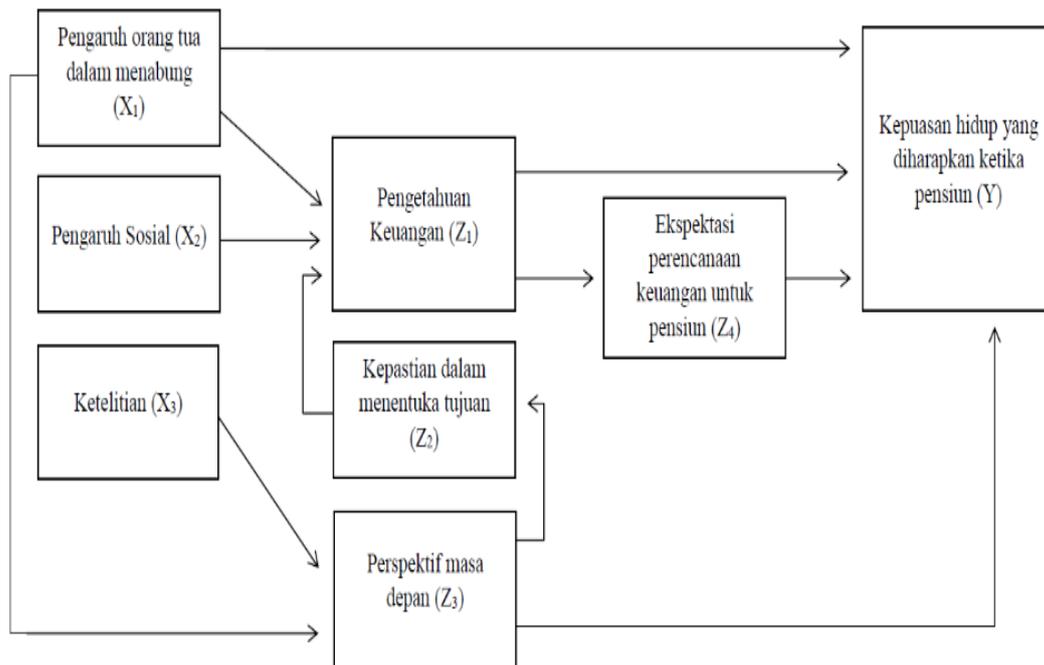
Source : Writer (2017) based on Koposko (2013)

In this study there are 11 Research Hypotheses:

H1: The influence of parents in saving affects the financial knowledge

H2: Social influence affects financial knowledge

H3: certainty in determining goals affects the financial knowledge

H4: Future perspective affects certainty in determining goals

H5: The influence of parents in saving affects the future perspective

H6: Accuracy affects future perspectives

H7: Financial knowledge affects expectations of financial planning for retirement

H8: The influence of parents in saving affects the expected life satisfaction when retired

H9: Financial knowledge affects the expected life satisfaction when retired

H10: Future perspective affects the expected life satisfaction when retired

H11: Expectations of financial planning for retirement affect the expected life satisfaction when retired

C. METHODOLOGY

The analysis method used is Path Analysis by using the help of SPSS 16.0. Path analysis is an expansion of the regression model used for the fit of the correlation matrices of two or more models compared by the researchers. Models are usually depicted with rectangles and arrows indicating causality. Population is the subject of research. According to Sugiyono (2010) population is a generalization region consisting of objects / subjects that have certain qualities and characteristics set by researchers to be studied and then drawn as conclusions. Based on this understanding, the population in this study is a student of the Islamic economics faculty in Bogor. The sampling method used in this study refers to Slovin approach, this approach is expressed by the following formula:

$$n = N / (1 + N(e)^2)$$

Description: n = Number of Samples

N = Total Population

e = Limits of Error Tolerance

Based on the formula, the number of samples obtained (n) for the number of research samples are:

$$n = 4.210 / (1 + 4.210 (0,05)^2)$$
$$n = 4.210 / 7.025$$
$$n = 343,06 \rightarrow 344 \text{ Respondent}$$

Based on the framework of this research, we obtained 5 linear substructural:

1. Substructural1

Figure 1 Substructural I

Substructural equations 1

$$Z_1 = \rho Z_1 X_1 + \rho Z_1 X_2 + \rho Z_1 Z_2 + \varepsilon_1$$

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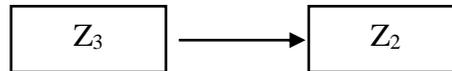
2. Substructural II

Figure 2 Substruktural 2

Substructural equations 2

$$Z_2 = \rho Z_2 Z_3 + \varepsilon_2$$

3. Substructural III
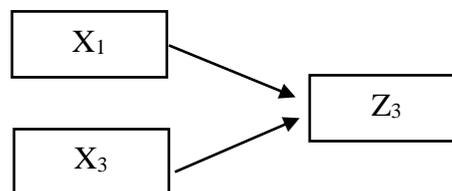
Figure 3 Substructural 3

Substructural equations 3

$$Z_3 = \rho Z_3 X_1 + \rho Z_3 X_3 + \varepsilon_3$$

4. Substructural IV
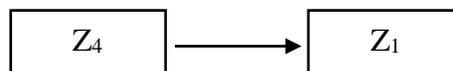
Figure 4 Substructural 4

Substructural equations 4

$$Z_4 = Z_4 Z_1 + \varepsilon$$
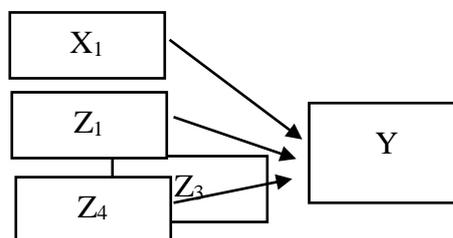
5. Substructural V

Figure 5 Substruktural 5

Substructural equations 5

$$Y = \rho Y X_1 + \rho Y Z_1 + \rho Y Z_3 + \rho Y Z_4 + \varepsilon_4$$

Explanation:

X_1: Influence of Parents In Saving

X_2 : Social Influence

X_3 : Accuracy or Precision

Z_1 : Financial Knowledge

Z_2 : Certainty In Setting Goals

Z_3 : Perspective of the Future

Z_4 : Expectations on Financial Planning for Retirement

Y : Expected Life Satisfaction When Retired

D. RESULTS AND DISCUSSION
I.   Results

In this study the number of respondents who filled the questionnaire are 350 respondents with various demographics as follows:

Characteristics of Respondents		Frequency	Percentage
Gender	Man	142	41%
	Woman	208	59%
University	STEI Tazkia	199	57%
	IPB	68	19%
	UIKA	42	12%
	Djuanda	41	12%
Educational background	Religious (pesantren, madrasah, or integrated Islamic school)	199	57%
	General (public or private schools in general)	151	43%
GPA	Under 2.00	6	1%
	2.00 - 2.50	3	1%
	2.51 - 3.00	38	11%
	3.01 - 3.50	157	45%
	Above 3.50	146	42%

The data in this study were tested using SPSS 16.0 software. The result of the path analysis test is divided into 5 substructures.

Substructural I

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.408	.704		3.423	.001
	Pengaruh Orang Tua Dalam Menabung	.185	.031	.202	6.020	.000
	Pengaruh Sosial	.408	.019	.856	22.026	.000
	Kepastian Dalam Menentukan Tujuan	-.155	.025	-.243	-6.150	.000

a. Dependent Variable: Pengetahuan Keuangan

Figure 6 Equation Test of Line Sub Structure I

Based on the analysis in Figure 4.1 Above, it can be seen that the structural equation obtained is

$$Z_1 = 0{,}202 \, X_1 + 0{,}856 \, X_2 - 0{,}243 \, Z_2 + \varepsilon_1$$

1. Testing H1

   Testing hypothesis 1 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable X1 or the influence of parents in saving has a t value of 6.020 and the value of sig is 0.000. Thus, t count> t table is 6,020> 1.65 and significant value 0,000 <α 0,05. This shows that the variable X1 has a significant and positive effect on the variable Z1. So the first hypothesis (H1) in this study is accepted.

2. H2 Testing

   Testing of hypothesis 2 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For the variable X2 or social influence has a t value of 22.026 and the value of sig is 0.000. Thus, t count> t table that is 22,026> 1,65 and significant value 0,000 <α 0,05. This shows that the variable X2 has a significant and positive effect on the variable Z1. So the second hypothesis (H2) in this study is accepted.

3. H3 Testing

   Testing of hypothesis 3 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For the variable Z1 or certainty in determining the destination has a t value of 6.150 and the value of sig is 0.000. Thus, t count> t table is -6,150> -1,65 and

significant value 0,000 <α 0,05. This shows that the variable ZI has a significant and positive effect on the variable ZI. Hence the third hypothesis (H3) in this study is accepted.

Substructural II

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.395	1.947		2.771	.006
	Perspektif Masa Depan	.544	.070	.386	7.809	.000

a. Dependent Variable: Kepastian Dalam Menentukan Tujuan

Figure 7
Equation Test of Line Sub Structure II

Based on the analysis in Figure 4.2 above, it can be known that the structural equation obtained is

$$Z_2 = 0,386\ Z_3 + \varepsilon_2$$

And the influence between variable ZI with variable Z2 is as follows:

1. Testing H4

    Testing hypothesis 4 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-I; = 350-2-I = 347; α = 5%). For the variable Z3 or future perspective has a value of t arithmetic of 7.809 and the value of sig is 0.000. Thus t count> t table that is 7,809> 1,65 and significant value 0,000 <α 0,05. This shows that the variable Z3 has a significant and positive effect on the variable Z2. So the fourth hypothesis (H4) in this study is accepted.

Substructural III

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.539	1.065		9.897	.000
	Pengaruh Orang Tua Dalam Menabung	.370	.045	.363	8.242	.000
	Ketelitian	.593	.062	.424	9.614	.000

a. Dependent Variable: Perspektif Masa Depan

Figure 8
Equation Test of Line Sub Structure III

Based on the analysis in Figure 4.3 above, it can be known that the structural equation obtained is

$$Z_3 = 0{,}363\ X_1 + 0{,}424\ X_3 + \varepsilon_3$$

And the influence between variables Z1 with variables X1, X3, and Z3 is as follows:

1. Testing H5

   Hypothesis 5 testing is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable X1 or the influence of parents in saving has a value of t arithmetic of 8.242 and the value of sig is 0.000. Thus t count> t table is 8,242> 1,65 and significant value 0,000 <α 0,05. This shows that the variable X1 has a significant and positive effect on the variable Z3. So the fifth hypothesis (H5) in this study is accepted.

2. Testing H6

   Testing of hypothesis 6 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable X3 or accuracy has a value of t arithmetic of 9.614 and the value of sig is 0.000. Thus t count> t table is 9,614> 1,65 and significant value 0,000 <α 0,05. This shows that the variable X3 has a significant and positive effect on the variable Z3. So the sixth hypothesis (H6) in this study is accepted.

Substructural IV

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.004	.451		28.856	.000
	Pengetahuan Keuangan	.279	.038	.363	7.264	.000

a. Dependent Variable: Ekspektasi Perencanaan Keuangan Untuk Pensiun

Figure 9
Equation Test of Line Sub Structure IV

Based on the analysis in Figure 4.4 above, it can be known that the structural equation obtained is

$$Z_4 = 0{,}363\ Z_1 + \varepsilon$$

And the influence between variable Z1 with variable Z4 is as follows:
1. Testing H7

   Testing of hypothesis 7 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable Z4 or expectation of financial planning for pension have t value count equal to 7,264 and sig value is 0.000. Thus t count> t table that is 7,264> 1,65 and significant value 0,000 <α 0,05. This shows that the variable Z1 has a significant and positive effect on the variable Z4. So the fifth hypothesis (H7) in this study is accepted.

Substructural V

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.443	1.038		2.354	.019
	Pengaruh Orang Tua Dalam Menabung	-.039	.043	-.040	-.903	.367
	Pengetahuan Keuangan	.185	.044	.175	4.209	.000
	Perspektif Masa Depan	.342	.049	.360	6.987	.000
	Ekspektasi Perencanaan Keuangan Untuk Pensiun	.530	.072	.370	7.355	.000

a. Dependent Variable: Kepuasan Hidup Yang Diharapkan Ketika Pensiun

Figure 10
Equation Test of Line Sub Structure V

Based on the analysis in Figure 4.5 above, it can be known that the structural equation obtained is

$$Y = -0,040 \ X_1 + 0,175 \ Z_1 + 0,360 \ Z_3 + 0,370 \ Z_4 + \varepsilon_4$$

And influence between variables With variables X1, Z3, and Z4 are as follows:
1. Testing H8

   Testing of hypothesis 8 is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable X1 or the influence of parents in saving has a value of t arithmetic of -0.903 and the value of sig is 0.000. Thus t count> t table is -0.903> 1.65 and significant value 0.367 <α 0.05. This shows that the variable X1 has a significant and positive effect on the variable Y. So the eighth hypothesis (H8) in this study is accepted.

2. Testing H9

   Hypothesis 9 testing is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable Z1 or financial knowledge has a t value of 4.209 and the value of sig is 0.000. Thus t count> t table is 4.209> 1.65 and significant value 0,000 <α 0.05. This shows that the variable Z1 has a significant and positive effect on the variable Y. So the ninth Hypothesis (H9) in this study is accepted.

3. Testing H10

   Hypothesis 10 testing is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable Z3 or future perspective have t value counted 6,987 and sig value is 0.000. Thus t count> t table that is 6,987> 1,65 and significant value 0,000 <α 0,05. This shows that the variable Z3 has a significant and positive effect on the variable Y. So Hypothesis tenth (H10) in this study is accepted.

4. Testing H11

   Hypothesis 11 testing is done by comparing the value of t arithmetic with t table. Hypothesis accepted if t arithmetic> t table and sig value. <α 0.05. The value of t table is 1.65 (df = n-k-1; = 350-2-1 = 347; α = 5%). For variable Z4 or expectation of financial planning for pension have t value count equal to 7,355 and sig value is 0.000. Thus t count> t table that is 7,355> 1,65 and significant value 0,000 <α 0,05. This shows that the variable Z4 has a significant and positive effect on the variable Y. So that the eleventh Hypothesis (H11) in this study is accepted.

   In this substructure there is 1 variable which has no significant effect to the expected satisfaction when retired, it is the influence variable of parents in saving (X1). Therefore, in the substructural V will be a trimming, trimming is a model used to improve a model of path analysis structure by removing model of exogenous variable whose coefficient of path is not significant (Kusnendi 2005). Thus, the trimming model occurs when the path coefficient is tested as a whole there is an insignificant variable. Although there are one, two or more insignificant variables, the researcher needs to improve the model of the hypothesized path analysis structure.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.227	1.010		2.206	.028
	Pengetahuan Keuangan	.180	.044	.170	4.131	.000
	Perspektif Masa Depan	.330	.047	.347	7.006	.000
	Ekspektasi Perencanaan Keuangan Untuk Pensiun	.516	.070	.359	7.344	.000

a. Dependent Variable: Kepuasan Hidup Yang Diharapkan Ketika Pensiun

Figure 11

Equation Test of Line Sub Structure V (*trimming*)

In the new path equation test as can be seen in Figure 4.6 that there is a change in t count on all variables. In the variable of financial knowledge (Z1) t arithmetic change from 4,209 to 4,131, then variable of future perspective (Z3) t arithmetic change from 6,987 to 7,006, and the last expectation of financial planning for pension (Z4) t arithmetic change from 7,355 become 7,344.

In addition, the regression equation also changed due to the elimination of the influence variable of parents in saving (X1). After doing the strimming the structural equation changes as follow:

$$Y = 0{,}170\,Z_1 + 0{,}347\,Z_3 + 0{,}359\,Z_4 + \varepsilon_4$$

Result of Line Coefficient Calculation on 5 Substructure:
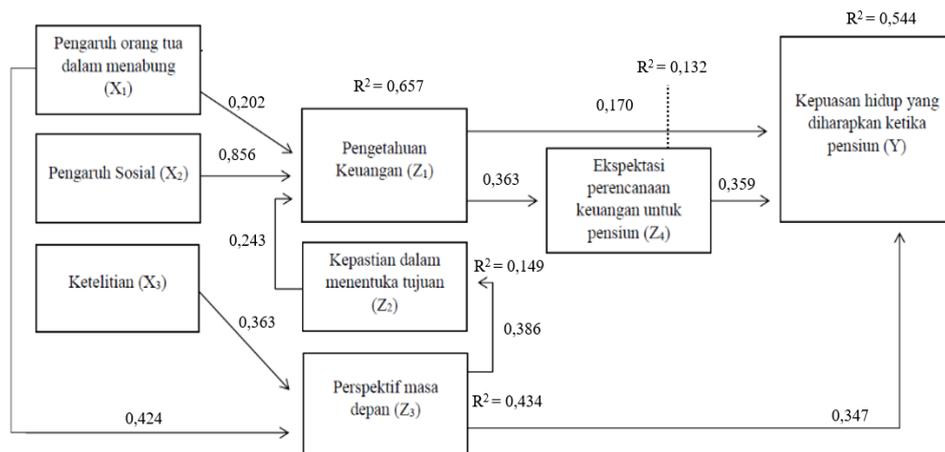
Figure 12

Result of Line Coefficient Calculation on 5 Substructure

II.   Discussion

In substructural I there are 3 hypotheses. The first one is the influence of parents in saving, turned out to have a significant positive effect on financial knowledge. Build upon to the result of path analysis test known that the coefficient value of parent influence in saving is equal to 6,020 and sig value. 0,000. Thus, the influence of parents in saving has a direct influence on financial knowledge. The second hypothesis is that social influence has a significant positive effect on financial knowledge. Based on the result of path analysis test known that the coefficient value of social influence variable is equal to 22,026 and sig value. 0,000. Thus, social influence has a direct influence on financial knowledge. And the last is the certainty in determining the goal turned out to have a significant negative effect on financial knowledge. Build upon to the result of path analysis test known that the coefficient value of influence of parent in saving is equal to -6,150 and sig value. 0,000. Thus, the certainty in determining goals has the opposite effect on financial knowledge.

In substructure II there is only 1 hypothesis that is the influence of future perspective, and it turns out to have a significant positive effect on certainty in determining the goal. Based on the result of path analysis test known that the coefficient value of future perspective variable is equal to 7,809 and sig value. 0,000. Thus, the perspective of the future has a direct influence on certainty in determining the goal.

In substructural III there are two hypotheses. The first is the influence of parents in saving, turned out to have a significant positive effect on the perspective of the future. Pursuant to the result of test of path analysis known that the coefficient value of influence of parent in saving is equal to 8,242 and sig value. 0,000. Thus, the influence of parents in saving has a direct influence on financial knowledge. The second hypothesis is the accuracy or precision variable, turned out to have a significant positive effect on the perspective of the future. Pursuant to the result of path analysis test known that the coefficient value of accuracy or precision variable is equal to 9,614 and sig value. 0,000. Thus, accuracy or precision has a direct influence on future perceptive.

In substructure IV there is only 1 hypothesis that is the influence of financial knowledge, and it turns out to have a significant positive effect on the expectancy of the retribution plan for pension. Based on the result of path analysis test known that the coefficient value of financial knowledge variable is equal to 7,264 and sig value. 0,000. Thus, financial knowledge has a direct effect on the expectations of financial planning for retirement.

In substructural V there are four hypotheses. The first is the influence of parents in saving did not have a significant effect on the expected life satisfaction when retired. Pursuant to the result of path analysis test known that the coefficient value of influence of parent in saving is equal to -903 and sig value. 0.367. Thus, the influence of parents in saving does not have a significant influence on financial knowledge. The second hypothesis is that financial knowledge proved to have a significant positive effect on the expected life satisfaction when retired. Based on the result of path analysis test known that the coefficient value of financial knowledge variable is equal to 4,209 and sig value. 0,000. Thus, financial knowledge has a direct effect on the expected life satisfaction when retired.

The third hypothesis is that the future perspective, and it turns out to have a significant positive effect on the expected life satisfaction when retired. Based on the result of path analysis test known that the coefficient value of future perspective variable is equal to 6,987 and sig value. 0,000. Thus, the perspective of the future has a direct effect on the expected life satisfaction when retired, and the last is the expectation of financial planning for retirement or pension, turned out to have a significant positive effect on the expected life satisfaction when retired. Based on the result of path analysis test known that the coefficient value of variable expectation of financial plan for pension plan is equal to 7,355 and sig value. 0,000. Thus, the expectations of financial plan for pension have a direct effect on the expected life satisfaction when retired.

In this study there are several nonsignificant variable such as the influence of parents in saving to the expected satisfaction when retired. This result is similar to the research done by Koposko (2013) that the influence variable of parents in saving does not have a significant influence on the expected satisfaction when retired. While for other variables such as knowledge of finance, future perspective, and expectations of financial planning on pensions have a significant effect on the expected life satisfaction when retired. The results of this study is supporting the research conducted by Kiso and Hershey (2014) that states the perception of a person for the satisfaction of future pensions can be measured through several indicators. In his research Kiso and Hershey (2014) mentioned that there are 4 indicators of financial knowledge, such as future perspectives, financial risk tolerance, and behavior of parents in saving.

F. CONCLUSIONS

1. Conclusions

Based on the discussion above it can be collected that substructural I variable of financial knowledge influenced significantly by 3 variables that is influence of parent in saving, social influence, and certainty in determining purpose. In substructural II, the variable of certainty in determining the goal is influenced significantly by the variables of future perspective. In substructure III, the variables of future perspective are significantly influenced by 2 variables, namely the influence of parents in saving and accuracy or presicion. In substructure IV the variable of financial planning expectation for pension is influenced significantly by financial knowledge variable. In substructural V the variable of life satisfaction expected at retirement is influenced significantly by 3 variables that is financial knowledge, future perspective, and expectation of financial planning for pension, then there is 1 variable which do not have significant effect that is parent influence in saving to life expectancy when retired. Therefore trimming is done to improve the structure of path analysis model on substructure V.

2. Recommendations

As for suggestions given from the results of this study that this research can be used as information or reference for new researchers who have the same title or theme. For parents to be able to provide the understanding of financial knowledge to their children in an early stage. Because it is shown in this study that the role of parents is still lacking in providing an understanding of financial knowledge. Up to this moment, parents only show behavior on the management of daily finances such as saving. It certainly will be realized by the children when they already understand the importance of savings, but of course it was obtained from school lessons or some courses on finance on campus rather than from parents.

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