

# The Influence of Financial Literacy and Lifestyle on Retirement Readiness of Residents of Griyahasnanah Cikarang Housing

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## Abstract

Financial literacy and lifestyle are key factors in their retirement preparation. The relationship between financial literacy, lifestyle, and retirement preparation in Indonesia has not been widely studied, especially in housing communities. The purpose of this study was to determine the extent to which the retirement preparation of Griyahasnanah Cikarang housing residents is influenced by their lifestyle and financial literacy. A total of 50 Griyahasnanah Cikarang residents were selected for this study using a purposive sampling strategy combined with a quantitative approach. The research tool for this study was a questionnaire, and SPSS was used to handle and analyze the questionnaire data. The findings of the analysis showed that although lifestyle also has a positive impact on retirement preparation, financial literacy also has a beneficial impact.

## 1. Introduction

According to a 2023 Bank Indonesia article, Indonesia's retirement readiness is greatly influenced by lifestyle and financial literacy. Based on a review conducted by Bank Indonesia, the level of monetary education of the Indonesian people in 2022 was 38.03%. This low level of financial literacy explains that many Indonesians still do not understand basic financial concepts such as risk management, investment, and saving. (PPLDK, 2022).

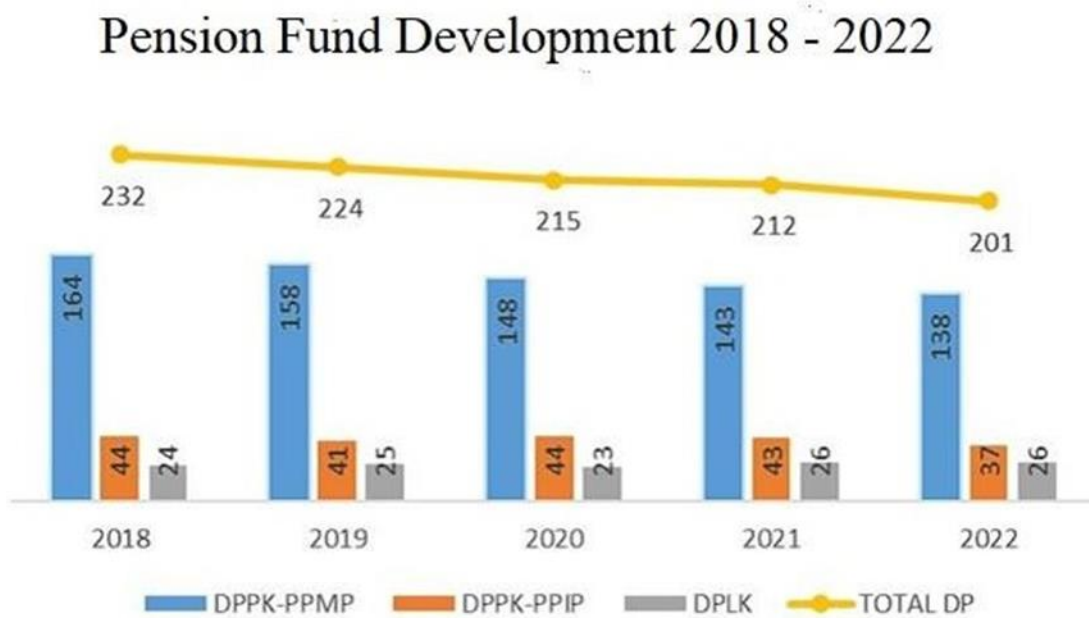
Meanwhile, the lifestyle of Indonesian society also tends to be consumptive. A survey conducted by the Central Statistics Agency in 2022 provided data on the average monthly expenditure of Indonesian households of IDR 5.6 million (BPS, 2022). This figure is higher than the average monthly income of Indonesian households of IDR 4.7 million. The retirement age for civil servants (PNS) in Indonesia is 58 years for authorized officials, junior master practical officials, first master useful officials, and capable utility officials. For the age of 60, especially officials who hold high positions and central practical officials. for senior executive functional officials over the age of 65.

For private employees, the general retirement age limit is 55 years. However, some companies set a lower retirement age limit of 50 years. Based on research conducted in 2022 by the National Civil Service Agency, the level of retirement readiness of civil servants in Indonesia is still relatively low (BPN, 2022). Only around 35% of civil servants feel financially ready to retire, 50% feel physically ready to retire, and 65% feel mentally ready to retire.

Retirement is a transition period from productive to non-productive life. During this period, individuals no longer have a fixed income like when they were still working. Therefore, to face retirement, thorough preparation is needed, especially in terms of finance. Retirement readiness is a condition where a person has a sufficient level of financial independence to overcome life problems during retirement (Iskandarsyah & Setyowibowo, 2020).

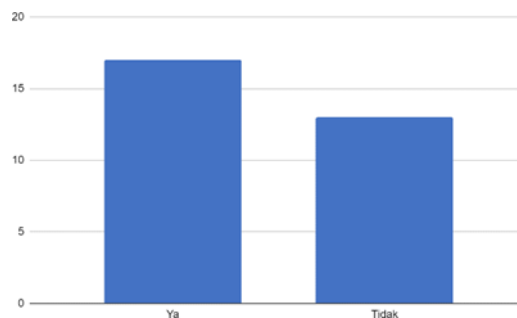
To prepare for retirement, people need to design and prepare for a decent retirement. Individuals who work and have little reserve funds are considered unable to retire. This is related to the poor quality of retirement life. In order to face retirement with confidence, one must prepare for retirement. (Wang, 2023).

In Indonesia, many retirement readiness issues have not been systematically studied. Among the people who have not yet carried out retirement readiness, early detection of readiness to enter retirement will be very useful for preparing a more appropriate program. From online searches, in Indonesia until now there have not been many studies discussing retirement preparation that have been published in academic journals and their research scope (Lestari, 2023). The development of pension funds in the image below shows the period 2018 to 2022.



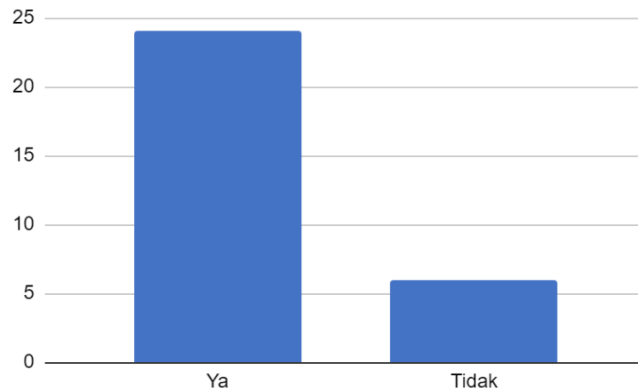
**Fig.1** Development of Pension Funds 2018-2022 (Financial Services Authority, 2023)

Pre-research was conducted on 30 residents of Griyahasnanh Cikarang to obtain an initial picture of their level of financial ability and lifestyle and its influence on the availability of pension funds. The results of the pre-research showed that 56.7% of residents routinely manage and monitor their personal finances and 43.3% of residents do not routinely manage and monitor their personal finances. This picture should be seen in the image below.



**Fig.2** Number of Respondents Who Routinely Manage and Monitor Personal Finances

In addition, the picture of respondents being ready for retirement can also be seen in the picture below which shows that most Griyahasnanh Cikarang residents have long-term savings for retirement. This can be seen that around 80% of residents out of 30 respondents have savings for their retirement, while 20% of residents do not have any.



**Fig. 3** Number of Respondents Who Have Savings for Retirement

Retirement is an important life stage that requires careful financial and lifestyle planning. In Indonesia, public monetary education is still relatively low, which affects a person's capacity to plan their future, including preparing for retirement. Good monetary skills help a person to understand the basic concepts of money, manage income, save, and invest wisely. In addition, lifestyle also plays a significant role in retirement readiness. A wasteful and unplanned lifestyle can reduce a person's capacity to save and prepare for the future.

Previous research by Lastri *et al.* (2021) showed that financial knowledge affects the availability of pension funds. In this case, employee readiness for retirement is correlated with their level of financial literacy. Employees who have a good understanding of financial management will generally be smarter in making financial decisions, controlling expenses, and saving for the future. These results explain previous research from Wardani *et al.* (2019) and Lusardi & Mitchell (2017) which explained that financial literacy increases retirement.

On the other hand, the second result shows that lifestyle has a negative but slight effect on retirement readiness. Research by Lastri *et al.* (2021) shows that employee lifestyle does not significantly affect their retirement readiness. Employees do not live a hedonistic lifestyle and do not prioritize luxury goods or expensive products as a confidence booster. This result supports research by Rizi *et al.* (2021) but contradicts research by Karlina *et al.* (2015) and Dewi *et al.* (2018).

It is important to conduct in-depth research on the complex relationship that exists between lifestyle, financial literacy, and retirement readiness, especially in a housing community like Griyahasnanah Cikarang. Residents of this housing complex come from different economic and social backgrounds, which allows for variations in their financial literacy and lifestyle. The purpose of this study is to determine the extent to which financial ability and lifestyle affect the retirement preparation of Griyahasnanah Cikarang residents. Based on this phenomenon, this study intends to explore the influence of monetary education and lifestyle on the retirement status of Griyahasnanah Cikarang Housing Residents.

## 1.1 Problem Formulation

Considering the background description, it is necessary to conduct research with the accompanying problem formulation:

- How is the influence between financial literacy and lifestyle on the retirement readiness of Griyahasnanah Cikarang Housing Residents?
- How is the correlation between financial literacy and lifestyle on retirement readiness of Griyahasnanah Cikarang Housing Residents?
- How is the partial influence of financial literacy and lifestyle on retirement readiness of Griyahasnanah Cikarang Housing Residents?
- How is the simultaneous influence of financial literacy and lifestyle on retirement readiness of Griyahasnanah Cikarang Housing Residents?

## 1.2 Research Purposes

According to the background and problem formulation, this study aims to:

- To determine the influence between financial literacy and lifestyle on retirement readiness of Griyahasnanah Cikarang Housing Residents.
- To determine the correlation between financial literacy and lifestyle on retirement readiness of Griyahasnanah Cikarang Housing Residents.
- To find out and analyze the partial influence of financial literacy and lifestyle on retirement readiness for residents of Griyahasnanah Cikarang Housing

- d) To find out and analyze the simultaneous influence of financial literacy and lifestyle on retirement readiness for residents of Griyahasanah Cikarang Housing

## 2. Theoretical Review

### 2.1 Financial Literacy

The ability to manage finances well is very important for society and the nation as a whole. Individuals can manage personal finances effectively and plan for a financially secure future with good financial literacy. Society can determine better financial decisions with increased financial capabilities, realize better long-term financial risks and protection (Andreas & Prabowo, 2023).

A person's level of financial literacy can be assessed using a number of different indicators. Volpe and Chen said in Yushita (2017), financial literacy indicators include several things. First, a general understanding of finance, including the ability to control income and expenses and understand basic financial concepts. Second, reserve funds and loans, which involve an understanding of inflation, rates of return, taxes, liquidity, and security, and various restrictions. Third, insurance, which relates to how to reduce financial risk. Fourth, investment, which involves placing money in mutual funds, stocks, and bonds, or buying real estate.

### 2.2 Lifestyle

Lifestyle represents a person's daily activity patterns and how to spend time and money for the benefit of themselves or their family. Lifestyle greatly influences financial management because it is related to a person's spending patterns and financial management. Financial management to achieve a healthy lifestyle by making financial investments as early as possible so that in retirement you are ready for unexpected circumstances (Nabilah & Rosalia, 2023).

According to Kotler & Keller (2016), lifestyle indicators are activities, interests, and opinions. Activities cover various aspects of life such as work, side interests, social activities, entertainment, club registration, local support, shopping, and sports. Individual interests or interests vary, such as in food or fashion, which influence their decision-making process. Opinions reflect beliefs about the intentions of others and anticipation of future events, among other interpretations, expectations, and evaluations.

### 2.3 Retirement Readiness

Retirement readiness refers to the level of individual preparation to face the transition from the active work phase to the retirement phase. Retirement readiness involves various aspects that are important to ensure that a person can enjoy retirement comfortably, without financial or emotional worries (Yanti, 2019). Thorough preparation is needed to enter retirement, including financial, physical, psychological, health and social preparation. Anxiety related to retirement is common due to the uncertainty and major changes that will be faced. Retirement is an important transition period in a person's life cycle, where he stops his routine work for years. According to Yanti (2019) many factors influence a person's readiness to face retirement, both internal factors such as health and external factors such as social support. Retirement preparation can be estimated using instructions from Ismulcokro and Sutarto (2015), namely physical, mental, and emotional readiness, financial and material readiness, and the readiness of the entire family who play a role.

### 2.4 Framework

A framework of thinking is a flow chart to provide answers to problem-solving approaches. This framework system of thinking is

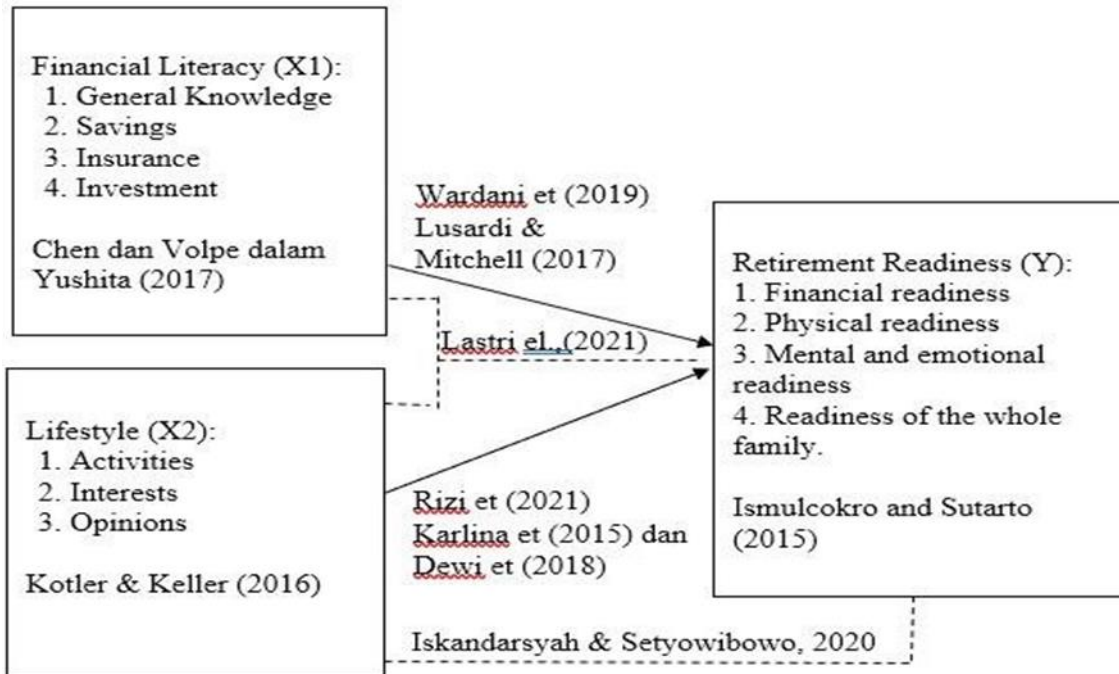


Fig. 4 Research Paradigm

## 2.5 Research Hypothesis

- There is a correlation between financial literacy (X1) and lifestyle (X2) in Griyahasannah Cikarang Housing Residents
- There is a partial influence of financial literacy (X1) and lifestyle (X2) on retirement readiness (Y) in Griyahasannah Cikarang Housing Residents
- There is a simultaneous influence of financial literacy (X1) and lifestyle (X2) on interest in saving (Y) in Griyahasannah Cikarang Housing Residents

## 2.6 Research Methods

Quantitative research is the main focus of the research. In this study, the population is the residents of Griyahasannah Cikarang Housing. The sample used in this study was 50 out of a total of 60 people in the Griyahasannah Cikarang Housing population taken using the purposive sampling method. Important information was obtained through a survey given to the residents being tested. The survey consisted of 26 statements. Each statement was evaluated using a Likert scale (1-5) from strongly agree to strongly disagree. The factors used in this study were financial literacy (X1), lifestyle (X2), and retirement readiness (Y). In this quantitative study, descriptive statistical analysis was used to describe the results of the collected data in their actual form without generalizing. SPSS 25 was used for data analysis, and validity, reliability, and correlation tests were used to test the relationship between variables.

## 3. Results and Discussion

### 3.1 Research Results

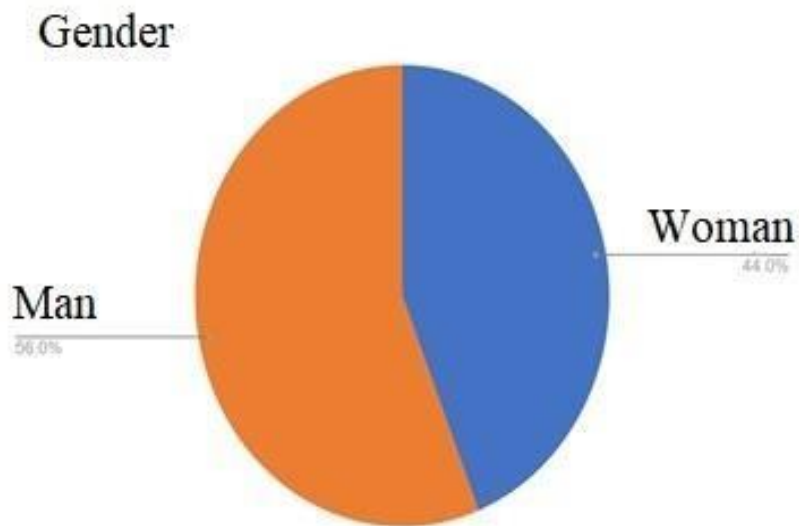
In this study, the sample used consisted of 50 residents of the Griyahasannah Cikarang Inn. Respondents were asked to rate statements using five reaction options that range from "Strongly Agree" to "Strongly Disagree", according to the Likert scale. The following is a table of scores for the Likert scale used:

**Table 1** Likert Scale Score (Sugiyono, 2017)

Response Options	Score
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

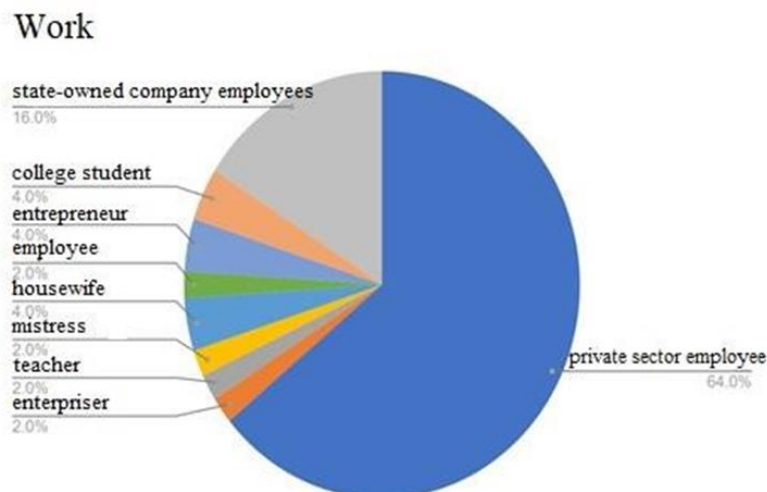
### 3.2 Respondent Characteristics

In this study, there were residents of Griyahasnah Cikarang with a total of 50 respondents. The characteristics of the respondents can be described as follows:



**Fig. 5** Respondent Characteristics by Gender

According to Figure 5, the results of the questionnaire processing show that the respondents were male 28 people or 56% and female 22 people or 44%. Thus, it can be assumed that the respondents in this study were mostly male.



**Fig. 6** Respondent Characteristics by Occupation

Based on Figure 6 above, it shows that the characteristics of respondents based on work are mostly private employees at 64% and the second largest respondents are BUMN employees at 16%. In addition, it is illustrated that respondents as students and entrepreneurs are 4% each, and housewives are 6%.

### 3.3 Research Instrument Testing

In this study, the research instrument was assessed through validity and reliability testing. Validity was tested by correlating each statement item with the total score of the relevant variable. Furthermore, reliability was tested to ensure that the questionnaire used was free from errors, with the aim that the results obtained could be relied upon between one investigation and another.

### 3.4 Validity Test

**Table 2** *Validity Test*

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
X1.1	202.42	992.289	.716	.	.873
X1.2	202.34	995.494	.682	.	.874
X1.3	202.68	992.712	.607	.	.873
X1.4	202.16	995.811	.623	.	.874
X1.5	202.30	999.847	.561	.	.874
X1.6	202.64	984.766	.673	.	.872
X1.7	202.80	983.224	.741	.	.872
X1.8	202.34	1001.453	.582	.	.874
X2.1	202.50	1005.765	.455	.	.875
X2.2	202.08	1007.463	.618	.	.875
X2.3	202.26	1012.482	.494	.	.876
X2.4	202.20	1016.735	.425	.	.877
X2.5	202.32	1013.406	.445	.	.876
X2.6	202.20	1018.204	.393	.	.877
Y1	202.40	998.327	.690	.	.874
Y2	202.76	990.472	.764	.	.873
Y3	202.70	983.439	.777	.	.872
Y4	202.66	1000.964	.636	.	.874
Y5	202.68	1000.589	.655	.	.874
Y6	202.58	996.698	.718	.	.874
Y7	202.60	999.265	.590	.	.874
Y8	202.50	995.847	.618	.	.874
Y9	202.44	997.476	.704	.	.874
Y10	202.68	996.834	.655	.	.874
Y11	202.44	993.435	.758	.	.873
Y12	202.54	986.702	.779	.	.872
TOTAL_X1	174.60	721.673	.729	.	.878
TOTAL_X2	181.36	894.153	.655	.	.867
TOTAL_Y	160.14	593.102	.870	.	.893

In this study, each validity test instrument was analyzed using the SPSS 25 program. The instrument is considered valid if at a significance level of 5%, the calculated  $r$  value is  $>$  from the  $r$  table. Based on the distribution of the statistical  $r$  table with  $N = 48$ , the  $r$  table value was obtained at 0.2787. Because the calculated  $r$  value is  $>$   $r$  table, all factors are declared valid and can be used in the study.

### 3.5 Reliability Test

This reliability test can be done if a validity test has been carried out which states that the statement items used are valid. The results of the reliability test are shown in the table below.

**Table 3 Reliability Test**  
**Reliability Statistics**

Cronbach's Alpha	N of Items
.944	26

Cronbach's Alpha is a measure of internal reliability that describes the level of consistency of items in a measurement instrument in measuring the same construct. Cronbach's Alpha values range from 0 to 1, with higher values indicating higher reliability. As a rule, the quality of Cronbach's Alpha above 0.7 is considered satisfactory, while values above 0.8 indicate good reliability, and values above 0.9 indicate very good reliability. Therefore, a value of 0.944 indicates that all statements from the variable indicators are reliable.

### 3.6 Normality Test

**Table 4 One-Sample Kolmogorov-Smirnov Test**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	5.70670713
Most Extreme Differences	Absolute	.109
	Positive	.069
	Negative	-.109
Test Statistic		.109
Asymp. Sig. (2-tailed)		.193 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Asymp. Sig. (2-tailed) indicates the statistical significance of the test. This value indicates the probability that the observed difference between the sample distribution and the normal distribution. Based on the table above, the p value = 0.193 > 0.05, which means that the information for all variables is evenly distributed so that it can be continued.

### 4. Descriptive Analysis

**Table 5 Descriptive Analysis of Financial Literacy Variables**

	Descriptive Statistics						
	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Error	Std. Deviation Statistic
X1.1	50	4	1	5	4.02	.138	.979
X1.2	50	4	1	5	4.10	.135	.953
X1.3	50	4	1	5	3.76	.161	1.135
X1.4	50	4	1	5	4.28	.146	1.031
X1.5	50	4	1	5	4.14	.146	1.030
X1.6	50	4	1	5	3.80	.171	1.212
X1.7	50	4	1	5	3.64	.161	1.139
X1.8	50	4	1	5	4.10	.135	.953
Valid N (listwise)	50						

In the Financial Literacy variable (X1) which can be seen in the table above, it shows the question with the highest value, X1.5 has an average score of 4.14 along with the statement "I routinely check the progress of my investment". This shows that Griyahasana Cikarang Housing Residents have a habit of monitoring their investments. The question with the lowest value, namely X1.7 with an average of 3.64 along with the statement "I

have diverse concepts in investment" means that Griyahasannah Sukasih Cikarang housing residents lack diverse investment knowledge.

**Table 6** *Descriptive Analysis of Lifestyle Variables (X2)*

	Descriptive Statistics						
	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Mean		Std. Deviation Statistic
					Statistic	Std. Error	
X2.1	50	4	1	5	3.94	.150	1.058
X2.2	50	3	2	5	4.36	.106	.749
X2.3	50	3	2	5	4.18	.110	.774
X2.4	50	3	2	5	4.24	.105	.744
X2.5	50	3	2	5	4.12	.117	.824
X2.6	50	3	2	5	4.24	.105	.744
Valid N (listwise)	50						

In the Lifestyle variable (X2), the question with the highest score, namely X2.2, obtained an average of 4.36 along with the statement "I have an interest in learning new things outside my field of work or study" which means that residents of the Griyahasannah Cikarang housing complex have interests outside of their work. Furthermore, the question with the lowest score, namely X2.1 along with the question "I tend to prioritize wise spending and savings in my lifestyle" can be concluded that residents of the Griyahasannah Sukasih housing complex are still lacking in implementing a frugal lifestyle.

**Table 7** *Descriptive Analysis of Retirement Readiness Variable (Y)*

	Descriptive Statistics						
	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Mean		Std. Deviation Statistic
					Statistic	Std. Error	
Y1	50	3	2	5	4.04	.124	.880
Y2	50	3	2	5	3.68	.135	.957
Y3	50	4	1	5	3.74	.153	1.084
Y4	50	4	1	5	3.78	.125	.887
Y5	50	4	1	5	3.76	.123	.870
Y6	50	3	2	5	3.86	.125	.881
Y7	50	4	1	5	3.84	.141	.997
Y8	50	4	1	5	3.94	.147	1.038
Y9	50	3	2	5	4.00	.125	.881
Y10	50	4	1	5	3.76	.136	.960
Y11	50	3	2	5	4.00	.128	.904
Y12	50	4	1	5	3.90	.144	1.015
Valid N (listwise)	50						

In the Retirement Readiness variable (Y), the highest value question, namely Y1, has an average of 4.04 along with the question "I have carefully calculated how much money I need to live comfortably after retirement" which means that housing residents already have sufficient savings and are ready to retire. In addition, the lowest value question, namely Y3 with the question "I feel confident that I have enough savings and investments to meet my living needs in retirement" can be seen that housing residents are still less confident that they have savings that can support their lives after retirement.

### 4.1 Correlation Analysis

**Table 8** Correlation Test

		Literasi Keuangan	Gaya Hidup	Kesiapan Pensiun
Literasi Keuangan	Pearson Correlation	1	.359*	.592**
	Sig. (2-tailed)		.010	.000
	N	50	50	50
Gaya Hidup	Pearson Correlation	.359*	1	.649**
	Sig. (2-tailed)	.010		.000
	N	50	50	50
Kesiapan Pensiun	Pearson Correlation	.592**	.649**	1
	Sig. (2-tailed)	.000	.000	
	N	50	50	50

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

Based on table 8, the correlation test using SPSS shows that there is a significant relationship between retirement readiness, lifestyle, and financial literacy. The relationship between financial literacy and lifestyle has a coefficient of 0.359 with a value of 0.010. At a significance level of 5% (<0.05), this indicates a relationship between financial literacy and lifestyle. In this case, this shows that an increase in lifestyle tends to follow an increase in financial literacy.

The relationship between financial literacy and retirement readiness has a coefficient of 0.592 with a value of 0.000. This value is also <0.05, which explains that there is a significant positive relationship between financial literacy and retirement readiness. This means that a person's ability to handle financial situations increases with increasing financial literacy. retirement. The relationship between lifestyle and retirement readiness has a coefficient of 0.649 with a value of 0.000. At this level of significance of 5% (<0.05), which indicates that there is a very strong positive significant relationship between lifestyle and retirement readiness. In other words, a better lifestyle is strongly associated with higher retirement readiness.

### 4.2 Path Analysis Test

**Table 9** Path Analysis Output

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2.801	6.495		-.431	.668
	Literasi Keuangan	.522	.130	.412	4.018	.000
	Gaya Hidup	1.295	.265	.501	4.888	.000

a. Dependent Variable: Kesiapan Pensiun

This linear regression model aims to evaluate the “Influence of Financial Literacy” and “Lifestyle” on “Retirement Readiness” as dependent variables. The resulting coefficient table shows that both independent variables have a significant impact on retirement readiness. According to table 4 above, it can be interpreted as follows:

- a) The significance value of 0.000 indicates that the financial literacy coefficient is significant at the 0.05 level (p <0.05). This means that financial literacy has a positive effect on retirement readiness. The coefficient value for financial literacy is 0.522, which is a positive value. This shows that financial literacy has a positive and

significant effect on retirement readiness because the significance value for financial literacy ( $0.000 < 0.05$ ) and lifestyle ( $0.000 < 0.05$ ), this hypothesis is accepted. There is a significant partial effect between financial literacy and retirement readiness in Griyahasnah Cikarang Residents.

- b) The variable "Lifestyle" has an unstandardized coefficient (B) of 1.295. This also shows a positive effect on retirement readiness. This means that every one unit increase in lifestyle is associated with an increase in retirement readiness of 1.295 units. So, the better a person's lifestyle, the higher their retirement readiness. The t value of 4.888 with a value of 0.000 shows that this coefficient is very statistically significant ( $p < 0.01$ ), which means that lifestyle has a positive partial effect between lifestyle and retirement readiness in Griyahasnah Cikarang Residents.

**Table 10** Coefficient of Determination

**Model Summary<sup>b</sup>**

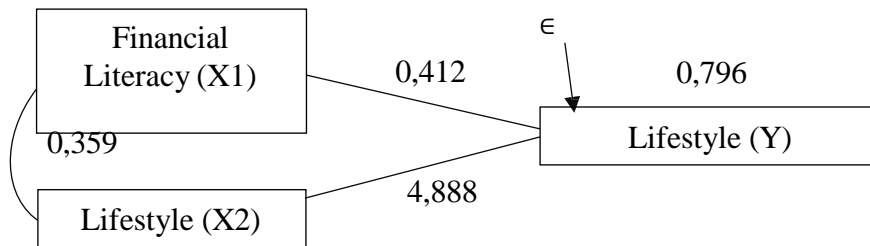
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672 <sup>a</sup>	.451	.429	8.060

a. Predictors: (Constant), Gaya Hidup, Literasi Keuangan

b. Dependent Variable: Kesiapan Pensiun

According to table 10 above, it explains that the R Square value of 0.451 indicates that 45.1% of the variation in retirement readiness can be explained by a model that includes lifestyle and financial literacy variables.

The path error coefficient of 0.796 indicates that approximately 79% of the variability cannot be explained by this regression model.



**Fig.7** Path Analysis Model

### 4.3 Simultaneous Influence of Financial Literacy (X1) and Lifestyle (X2) on Retirement Readiness (Y)

**Table 11** Simultaneous Test Results

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2110.741	2	1055.371	31.084	.000 <sup>b</sup>
	Residual	1595.759	47	33.952		
	Total	3706.500	49			

a. Dependent Variable: Kesiapan Pensiun

b. Predictors: (Constant), Gaya Hidup, Literasi Keuangan

According to the table above, the F value = 31.084 is the F statistic, which is used to determine the significance of the overall regression model. The regression model that fits the data has a high F value. While the Sig. = .000 value indicates the level of statistical significance. Since this value is less than 0.01, the overall

regression model is significant at a significance level of 0.01. This method shows that the variables "Lifestyle" and "Financial Literacy" together have a simultaneous influence on "Retirement Readiness".

#### 4.4 Descriptive Discussion

In the Financial Literacy variable (X1) which can be seen in the table above shows the question with the highest value, X1.5 has an average score of 4.14 along with the statement "I routinely check the progress of my investment". This shows that Griyahasana Cikarang Housing Residents have a habit of monitoring their investments. The question with the lowest value is X1.7 with an average of 3.64 along with the statement "I have a variety of concepts in investment" meaning that Griyahasana Sukasih Cikarang housing residents lack diverse investment knowledge.

In the Lifestyle variable (X2), the question with the highest score, namely X2.2, obtained an average of 4.36 along with the statement "I have an interest in learning new things outside my field of work or study" which means that Griyahasana Cikarang housing residents have interests outside their work. Furthermore, the lowest value question, namely X2.1 along with the question "I tend to prioritize wise spending and savings in my lifestyle" can be concluded that residents of Griyahasana Sukasih housing are still lacking in implementing a frugal lifestyle.

In the Retirement Readiness variable (Y), the highest value question, namely Y1, has an average of 4.04 along with the question "I have carefully calculated how much money I need to live comfortably after retirement" which means that residents of the housing complex already have sufficient savings and are ready to retire. In addition, the lowest value question, namely Y3 with the question "I feel confident that I have sufficient savings and investments to meet my living needs in retirement" can be seen that residents of the housing complex are still less confident that they have savings that can meet their living needs after retirement.

#### 4.5 Verification Discussion

According to the results of the hypothesis test, it shows that the variables "Financial Literacy" and "Lifestyle" have a significant positive influence on the "Retirement Readiness" of Griyahasana Cikarang Housing Residents. Explanation of the final results of the study conducted using SPSS 25 is as follows.

##### 4.5.1 Correlation between Financial Literacy (X1) and Lifestyle (X2)

According to the results of the correlation test between the variables "Financial Literacy" and "Lifestyle" shows that the value obtained is greater than 0.05, namely 0.010, then it can be concluded that the basis for decision making if the value obtained is  $<0.05$  then it is correlated so that there is an influence of "Financial Literacy" (X1) on "Lifestyle" (X2). The magnitude of the correlation is 0.359 which indicates that the direction of the relationship between the independent variables is positive. This shows that there is a bond between "Financial Literacy" and "Lifestyle" in Griyahasana Cikarang Housing Residents.

##### 4.5.2 Partial Influence of Financial Literacy (X1) on Retirement Readiness (Y)

According to the test results, there is a significant partial relationship between "Financial Literacy" and "Retirement Readiness". "Financial Literacy" which explains the understanding of personal financial management, investment, and retirement preparation, has been shown to contribute positively to individual readiness in facing retirement. Based on the correlation test of 0.592 with sig 0.000 which shows  $p < 0.05$ , it means that "Financial Literacy" has a moderate positive correlation with "Retirement Readiness". This is in accordance with previous research by Wardani *et al.* (2019) explaining that the implementation of financial management contributes significantly to "Retirement Readiness". These results provide additional confirmation of the findings in this study, showing consistency in the finding that good financial management practices, increasing individual readiness for retirement can include paying bills on time, allocating funds for savings, avoiding payments with insufficient bank accounts.

##### 4.5.3 Partial Influence of Lifestyle (X2) on Retirement Readiness (Y)

According to the test results, it shows that "Lifestyle" has a significant influence on "Retirement Readiness". Based on the results of the correlation test, the correlation value is 0.649 with a sig of 0.000, which indicates that  $<0.05$ , which means that there is a partial correlation between "Lifestyle" (X2) and "Retirement Readiness" (Y). This also shows that a good lifestyle, including healthy habits, good time management, and activities that support physical and mental well-being, can make a positive contribution to an individual's retirement readiness.

A person's lifestyle is reflected in the daily activities they do. Individuals who have a healthy lifestyle tend to be more careful in managing their finances, including saving for retirement. They may be more likely to set aside some of their income for retirement savings, rather than spending money on things that may be less useful in the

future. Research conducted by Sari *et al.* (2023), Astutik (2021), Rizi (2021) has confirmed that lifestyle affects retirement funds. These findings provide a strong empirical basis for the argument that lifestyle plays an important role in an individual's financial preparation for retirement. An individual's view of financial independence also influences their lifestyle and their financial decisions. Individuals who value financial independence tend to be better at planning and managing their retirement funds. Such individuals may be more likely to make an effort to reduce debt and save consistently to achieve their retirement goals.

#### 4.5.4 Simultaneous Influence of Financial Literacy (X1) and Lifestyle (X2) on Retirement Readiness (Y)

According to the path diagram analysis, it can be seen that the variables "Financial Literacy" (X1) and "Lifestyle" (X2) have a significant simultaneous influence on "Retirement Readiness" (Y). Good "financial literacy" and a regular "Lifestyle" collectively contribute greatly to increasing a person's readiness to face retirement. These values prove that these two independent variables simultaneously have a strong and significant influence on "Retirement Readiness". The results of this study are in accordance with and in line with previous studies from Lastri *et al.* (2021) and Siregar (2022) explaining that "Financial Literacy" and "Lifestyle" have an effect on "Retirement Readiness". Good financial readiness, supported by adequate knowledge of financial planning, can improve an individual's ability to face retirement with less anxiety and planning.

### 5. Conclusion and Implications

The results of descriptive analysis based on data and discussion are known that in the financial literacy variable, with the lowest value question, namely "I have a variety of concepts in investment" meaning that Griyahasana Cikarang Housing Residents still do not have diverse investment knowledge. In the lifestyle variable with the lowest value question, namely "I tend to prioritize wise spending and savings in my lifestyle" it can be concluded that Griyahasana Cikarang Housing Residents are still lacking in implementing a frugal lifestyle. In the retirement readiness variable with the lowest question value, namely "I feel confident that I have enough savings and investments to meet my living needs in retirement" it can be seen that Griyahasana Cikarang Housing Residents are still less confident that they have savings that can meet their life needs after retirement.

The results of the correlation test have a significance value of 0.010, which means less than 0.05. With a correlation value of 0.359, this shows that "Financial Literacy" and "Lifestyle" have a significant positive correlation.

"Financial Literacy" has a positive and significant partial effect on "Retirement Readiness" with a correlation value of 0.592, while "Lifestyle" has a significant effect on "Retirement Readiness", with a correlation value of 0.649 and a significance of 0.000.

"Financial Literacy" and "Lifestyle" simultaneously have a significant effect on "Retirement Readiness".

The consequences of this study can be predicted with previous findings that emerged that good financial management practices and healthy habits can improve individual retirement readiness. The implication of this finding is the importance of broader financial education and accessibility to financial information. Companies and financial institutions can introduce training programs and seminars that educate employees about retirement planning, investment, and debt management, as well as provide easily accessible financial planning tools.

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### Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

### Author Contribution

The authors confirm contribution to the paper as follows: **study conception and design:** B.M., D.M., S.P.H.S., U.M.D.S. and A.Z.A.; **data collection:** B.M., D.M., S.P.H.S., U.M.D.S. and A.Z.A.; **analysis and interpretation of results:** B.M., D.M., S.P.H.S., U.M.D.S. and A.Z.A.; **draft manuscript preparation:** B.M., D.M., S.P.H.S., U.M.D.S. and A.Z.A. All authors reviewed the results and approved the final version of the manuscript.

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