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LINTAR
FINANCIAL

Discovering Financial Literacy in Indonesia

MONEY TALKS: WHAT PEOPLE THINK THEY KNEW

Forewords

what one thinks about when one thinks about money

Talking about money and daily involvement is still a taboo subject nowadays. People may casually talk about how easy it is to buy or own goods by credit, but not with repayment plans or long-term financial pledges. Ironically, when the need to manage money is put into life-stage commitments, such as higher education, marriage, or pension; people shily admit that money is still a problem.

Thus, Jakpat and Lintar Financial surveyed 1295 respondents in Indonesia to capture the level of financial literacy among the public regarding owned credit facilities, joining financial class, and future planning.

Research Highlights

- 30% of people have credit facilities. Millennials have the highest percentage in each loan category.
- The percentage of readiness for marriage and starting a family is almost double compared to continuing higher education and funding a pension.
- 3 out of 10 people have Credit Card or Non-Collateral Financing (CC/KTA) installments under IDR 500 thousand per month, dominated by women.
- 3 in 10 people claimed they are financially skilled, which means they can set aside funds for certain expenses.
- About 60% of people allocate their money to savings. Almost 40% of upper SES respondents put their money into investing every month.

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Research Details

DATA COLLECTION

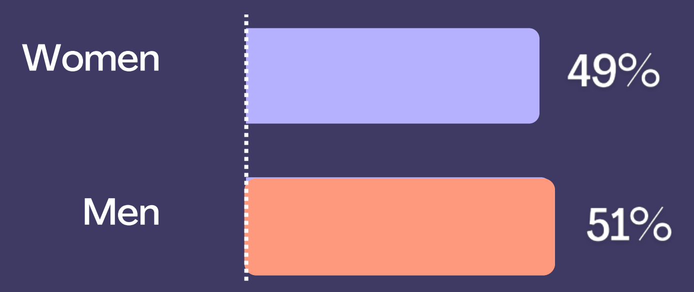
- The survey was distributed to a total of 1295 Jakpat respondents
- The data were collected on the 18th of April 2024
- Margin of error below 3%
- The questionnaires were distributed via Jakpat mobile app
- Proportioned by Indonesian internet population

RESEARCH OBJECTIVES

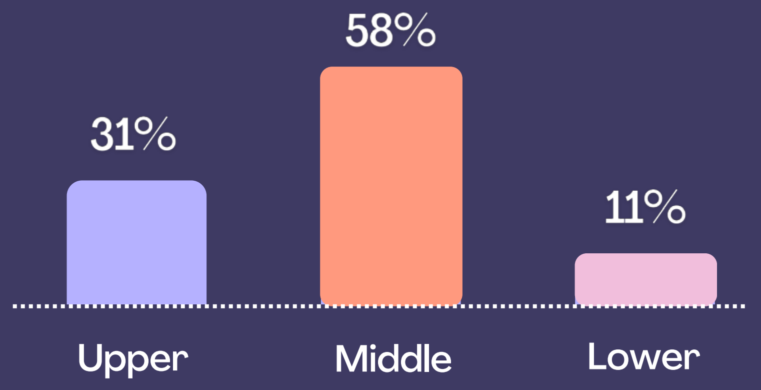
To capture the level of financial literacy among the public, including:

- Owned credit facilities
- Financial course participation
- Future planning

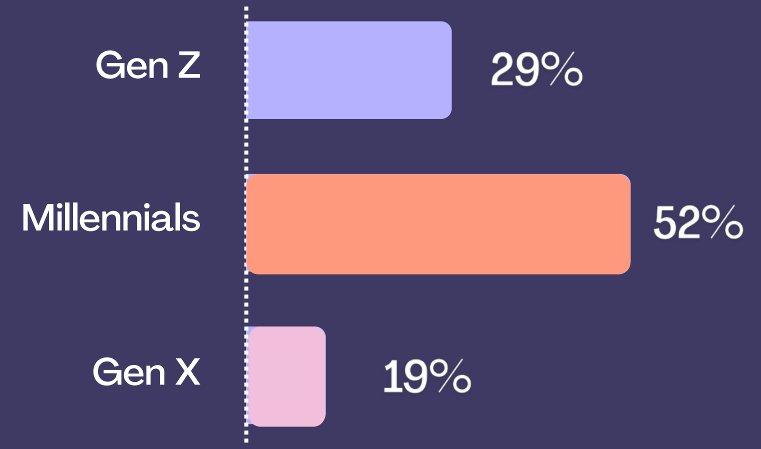
GENDER



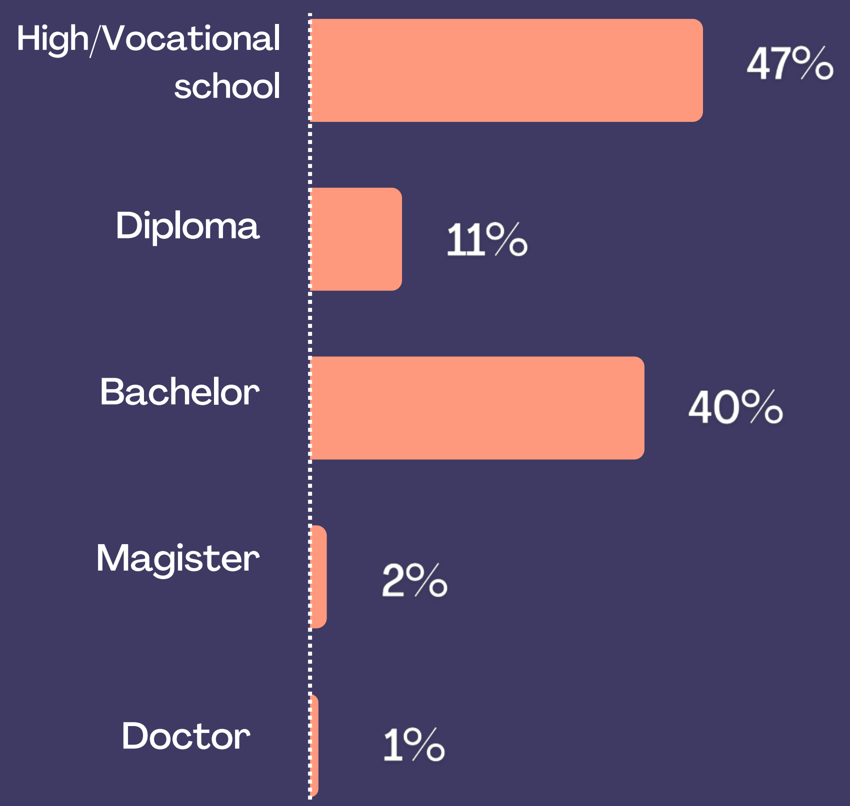
SOCIO ECONOMIC STATUS



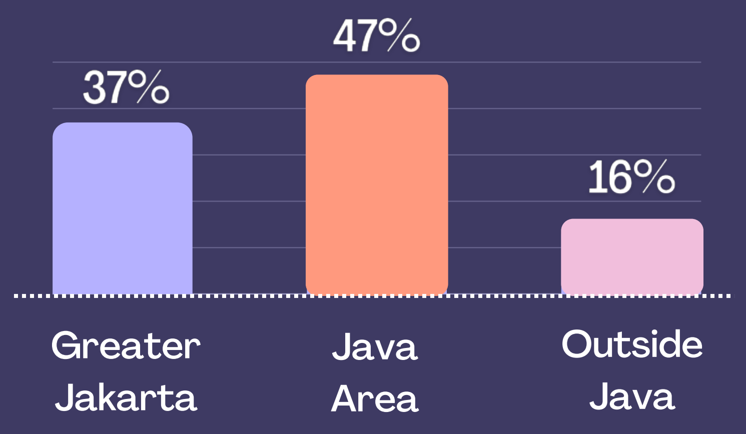
AGE COHORT



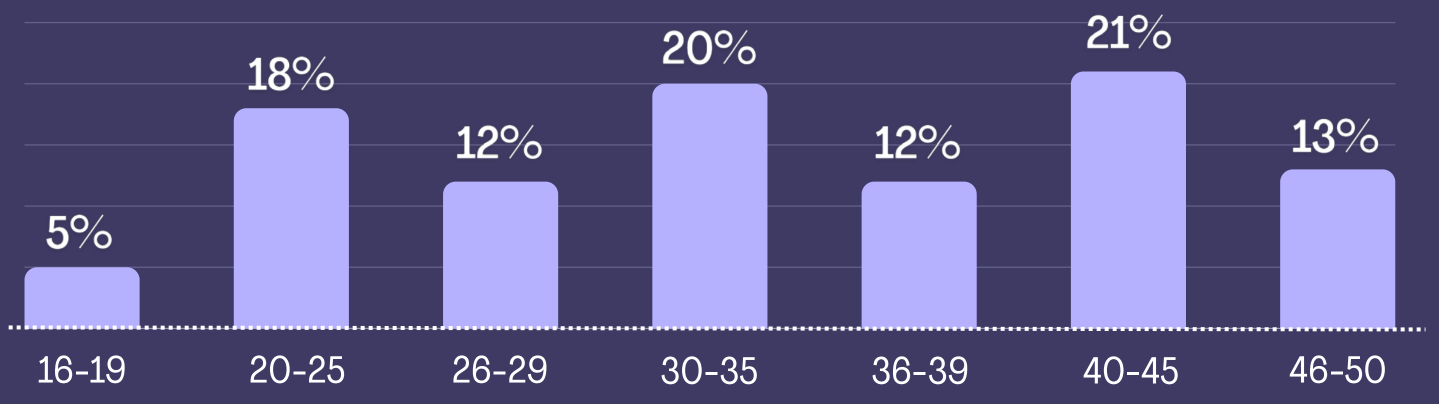
EDUCATION BACKGROUND



AREA*



AGE GROUP



Demographic Profile

n= **1295** respondents

***Area**

Greater Jakarta: Jakarta Pusat, Jakarta Barat, Jakarta Selatan, Jakarta Timur, Jakarta Utara, Kota Bogor, Kota Depok, Kota Tangerang, Kota Tangerang Selatan, Kota Bekasi.

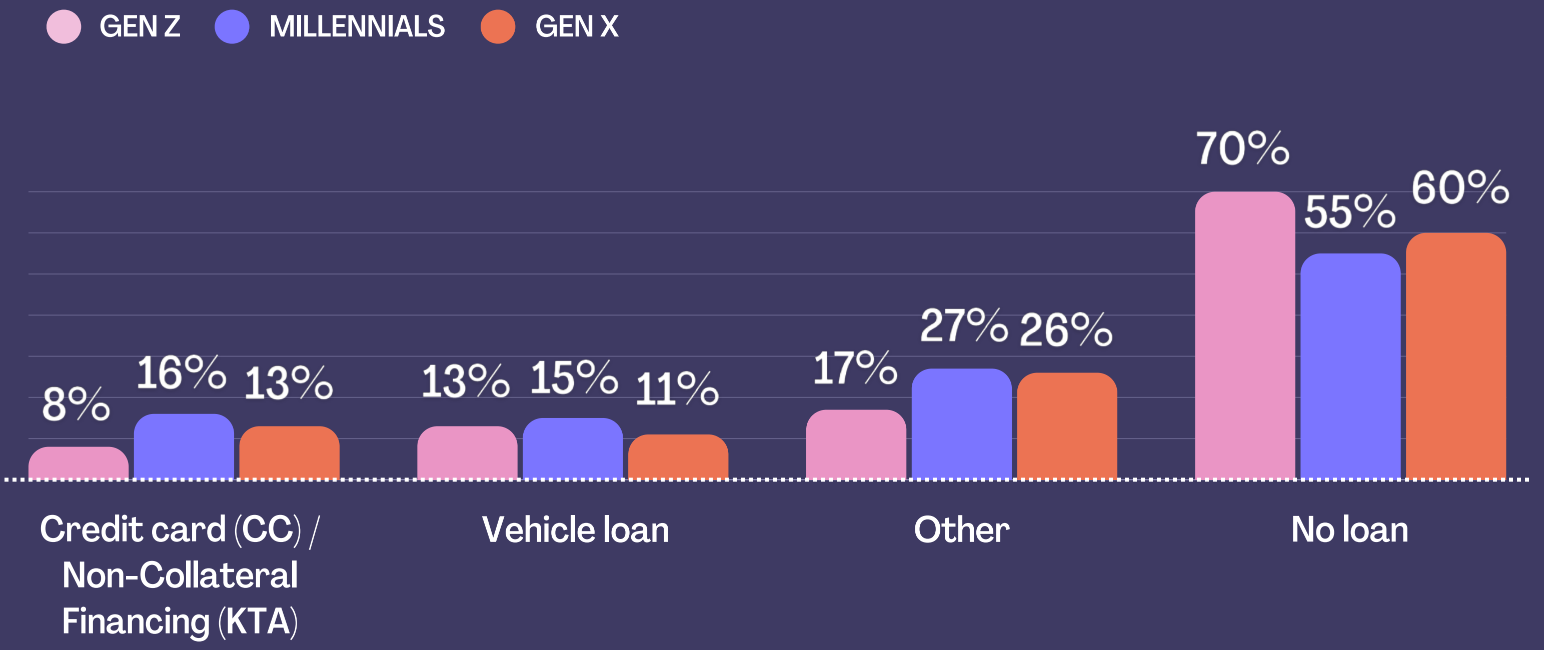
Java: Jawa Barat (exclude Kota Bogor, Kota Depok, Kota Bekasi), Banten (exclude Kota Tangerang, Kota Tangerang Selatan), Jawa Timur, Jawa Tengah, DI Yogyakarta.

Outside Java: Big cities outside Java: Bali, Medan, Padang, Palembang, Pekanbaru, Bandar Lampung, Samarinda, Balikpapan, Manado, Makassar, Jayapura.

40% of People Use Credit Facilities

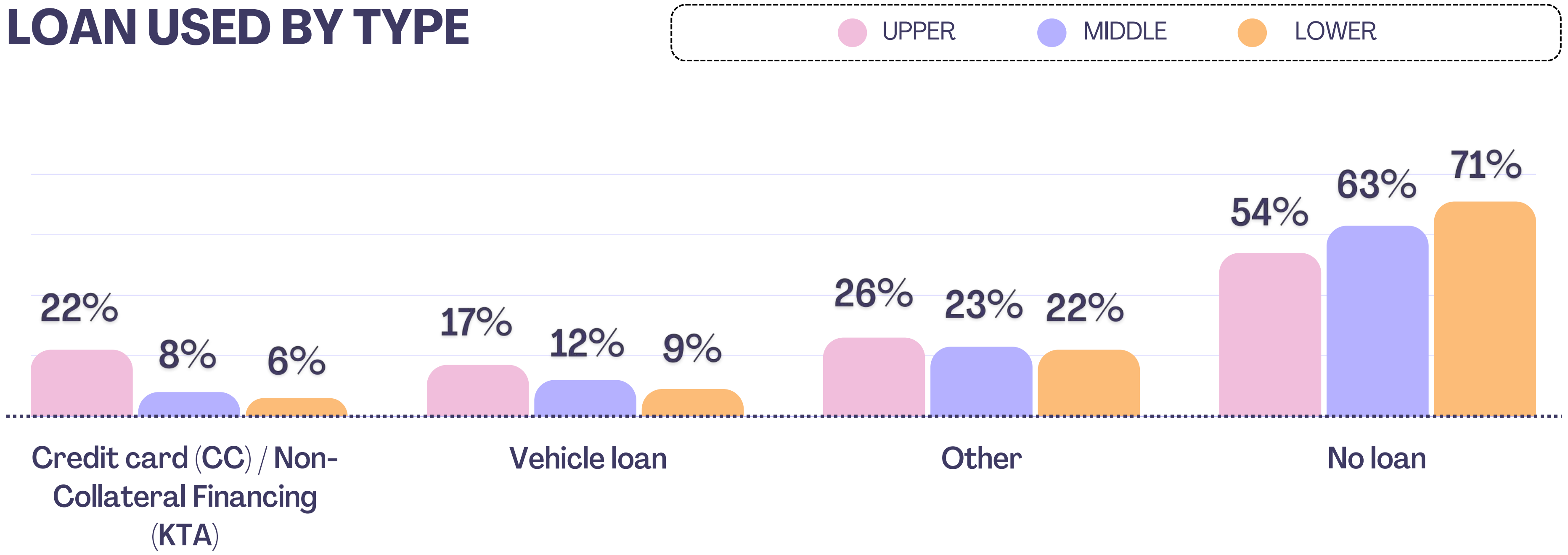
n= **1295** respondents

LOAN USED BY GENERATION



Most respondents do not have credit facilities, dominated by Gen Z (70%) and Gen X (60%). Meanwhile, Millennials have the highest percentage in each loan category.

LOAN USED BY TYPE

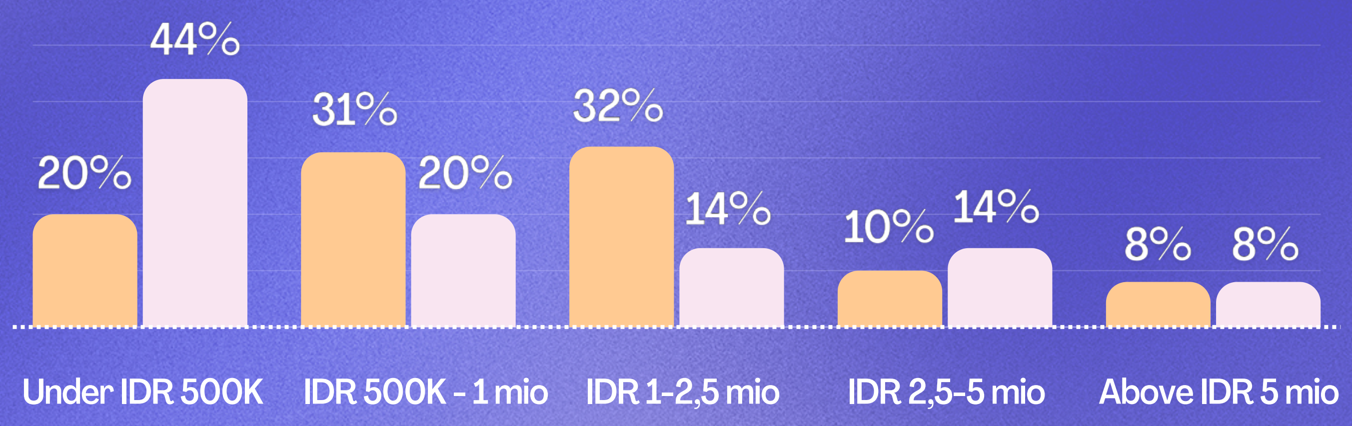


Upper SES is the category that has the most loans, especially CC or KTA. **3 out of 10 lower SES people have loans,** that dominate on other types.

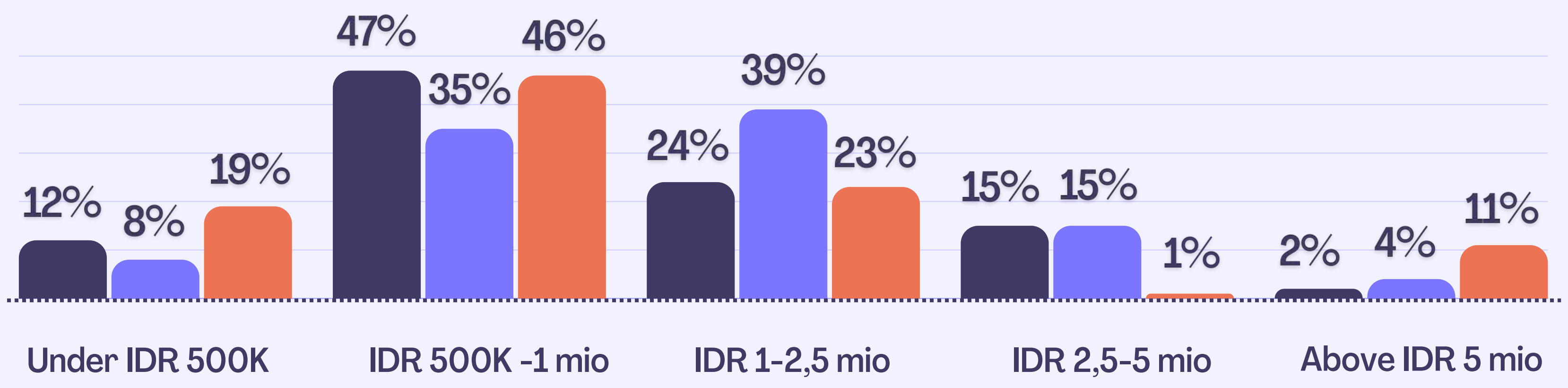
44% of Women Have CC/KTA Installments Under IDR 500K

n= **1295** respondents

CC/KTA INSTALLMENT SIZE BASED ON GENDER
n=170



VEHICLE INSTALLMENT SIZE BASED ON GENERATION
n=173



3 out of 10 people have CC/KTA* installment size of under IDR 500 thousand per month, dominated by women. Men spend IDR 1-2.5 million on CC/KTA installments, with more than double the percentage of women.

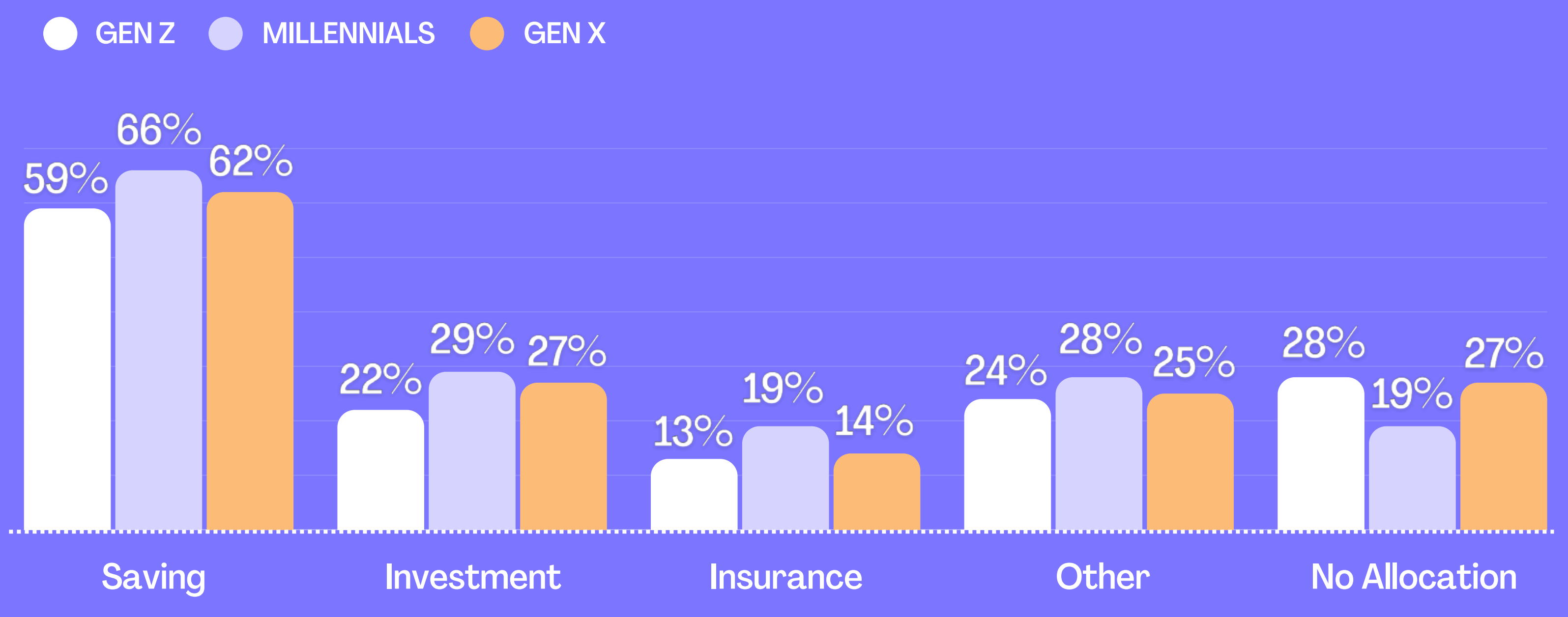
As many as 40% of respondents have vehicle installments of IDR 500 thousand-1 million, dominated by Gen Z and Gen X. **Most Millennials pay vehicle installments of IDR 1-1.25 million a month.**

**Credit Card or Non-Collateral Financing*

27% of People Invest

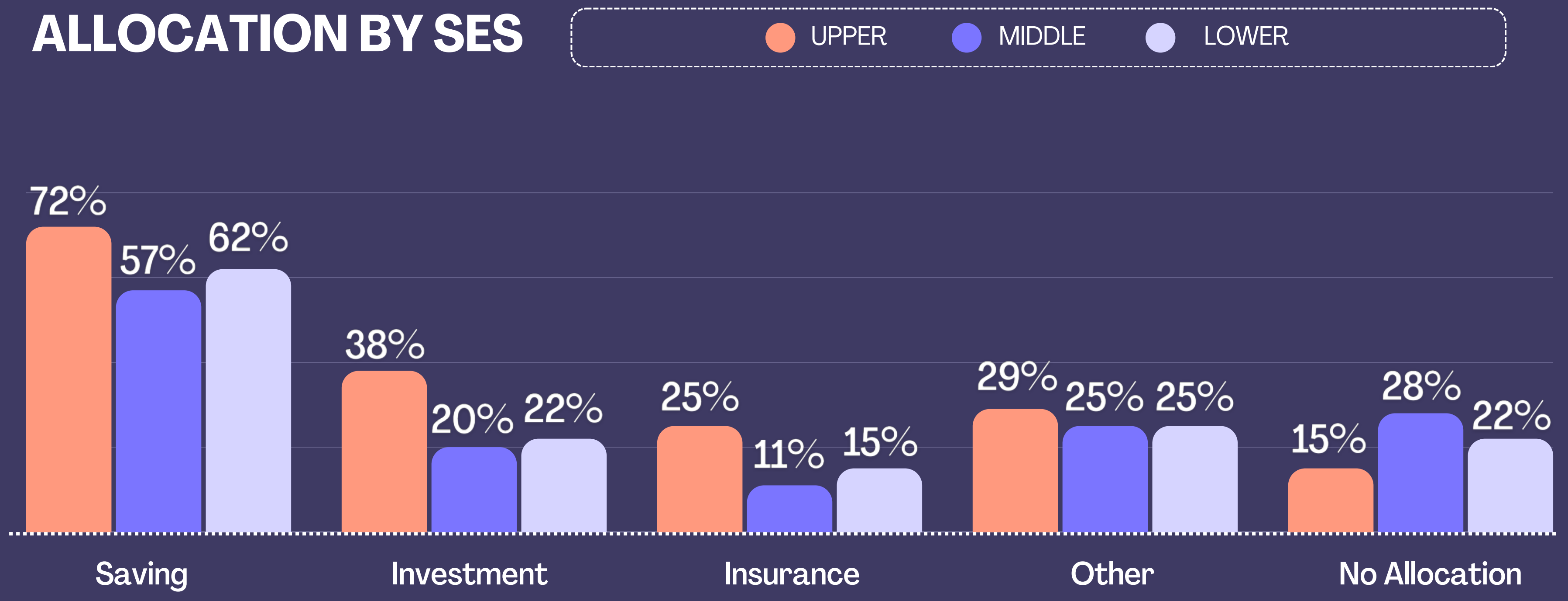
n= **1295** respondents

MONTHLY FINANCIAL ALLOCATIONS BY GENERATION



About 60% of people allocate their money to savings. **Only 23% do not have a monthly financial allocation.** Insurance is last to be perceived as a setting-money-aside instrument by the general respondents.

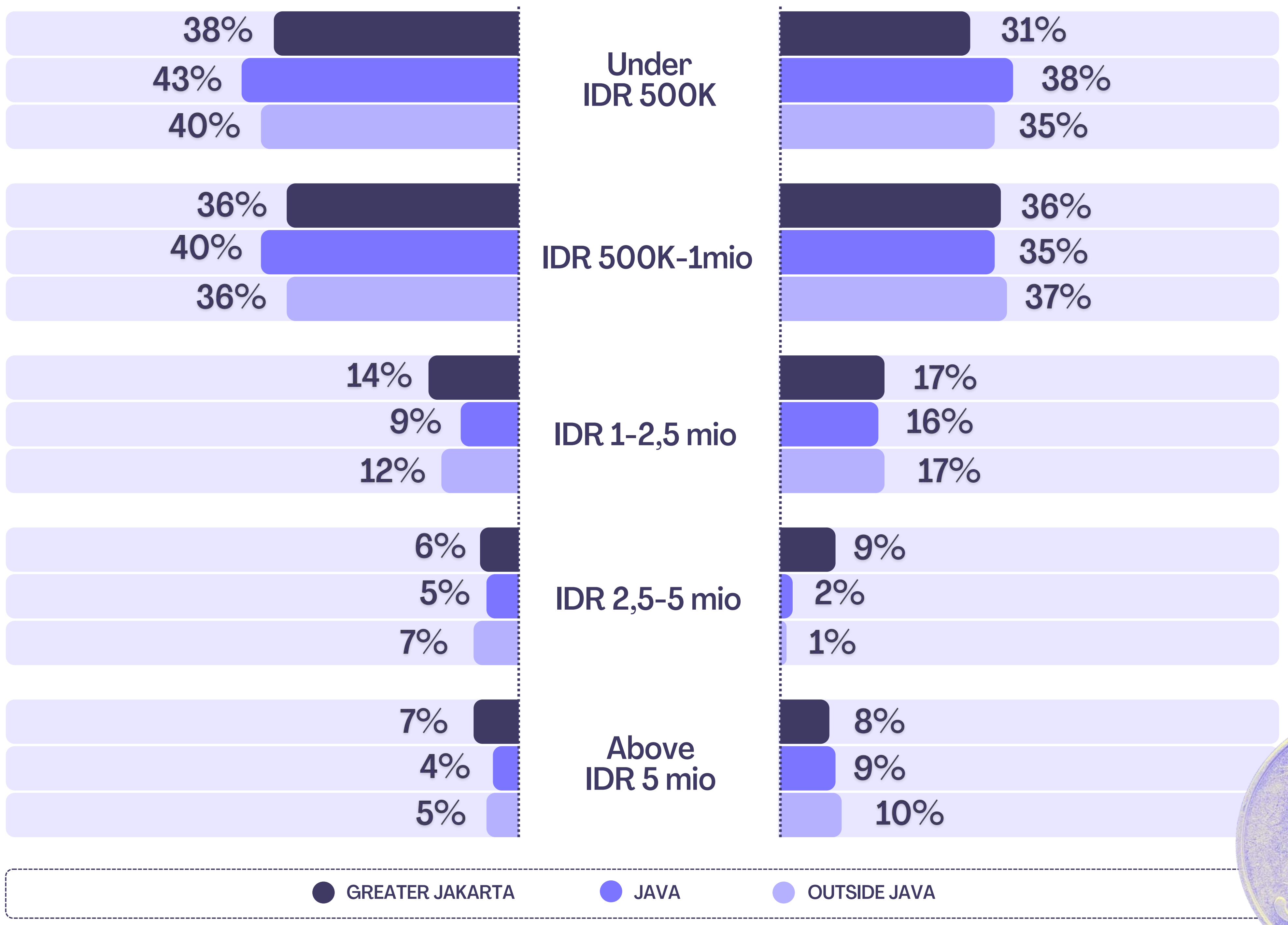
MONTHLY FINANCIAL ALLOCATION BY SES



Almost 40% of upper SES respondents put their money into investing every month. Meanwhile, 3 out of 10 middle SES do not allocate anything.

Monthly financial allocations by area

SAVINGS (n=816) **INVESTMENT** (n=346)



40% of People Save Under IDR 500K

n= **1295** respondents

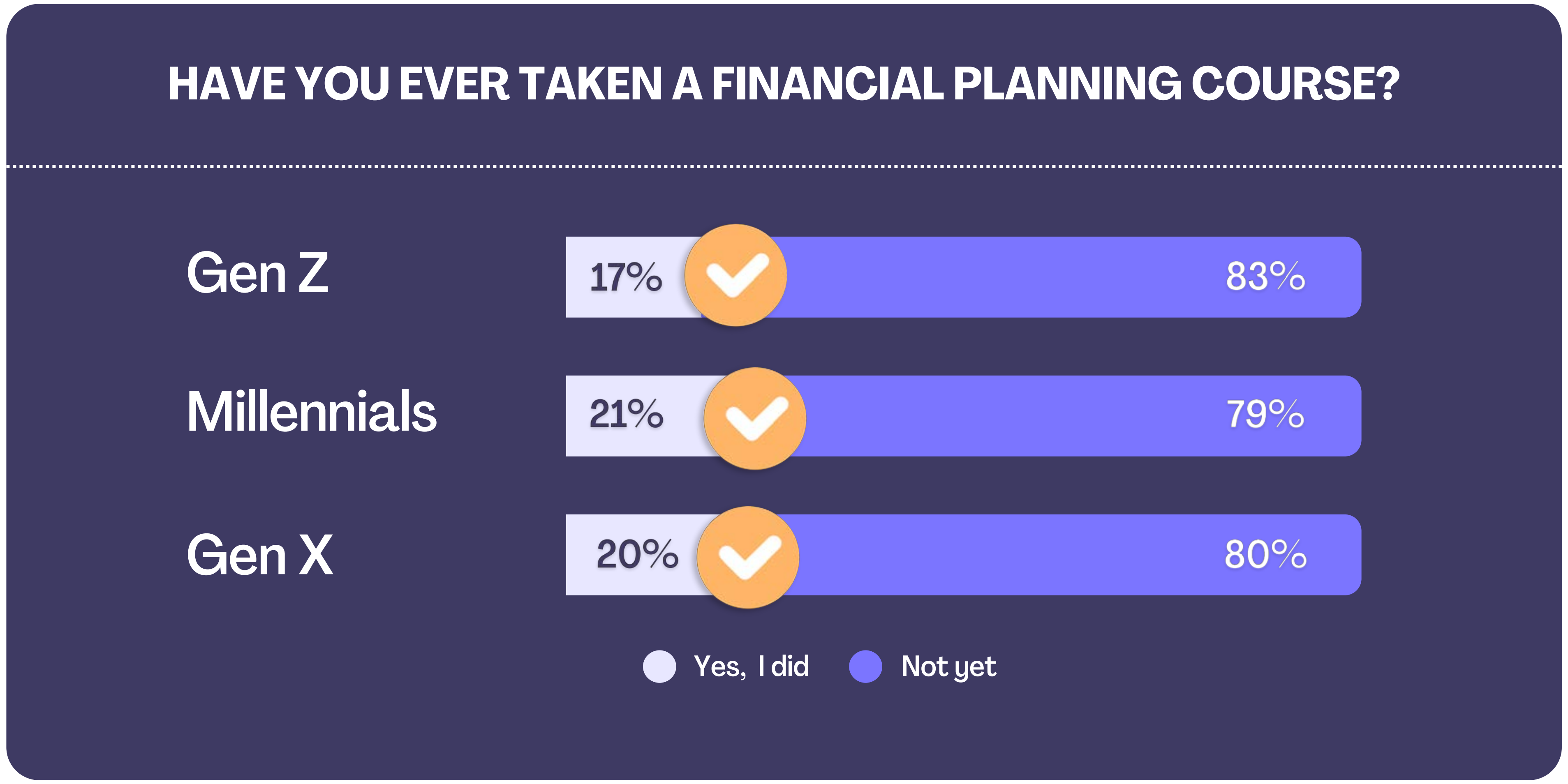
Comparing the two financial instruments, **the most common allocation for saving or investing is under IDR 1 million** for each regional category. Less than 10% are interested in saving or investing with a nominal value of more than IDR 5 million.

Financial Skills and Literacy

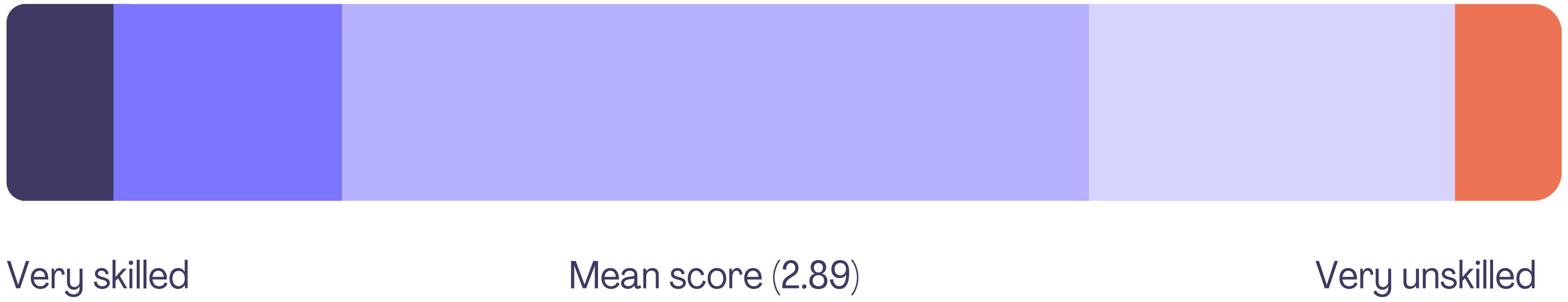
Only a Few are Financially Literate

n= **1295** respondents

Financial education is somewhat less important in life. Over 80% of respondents never took any financial planning course and 7 out of 10 respondents are unsure about their financial skill.



HOW SKILLED ARE YOU AT MANAGING FINANCE?



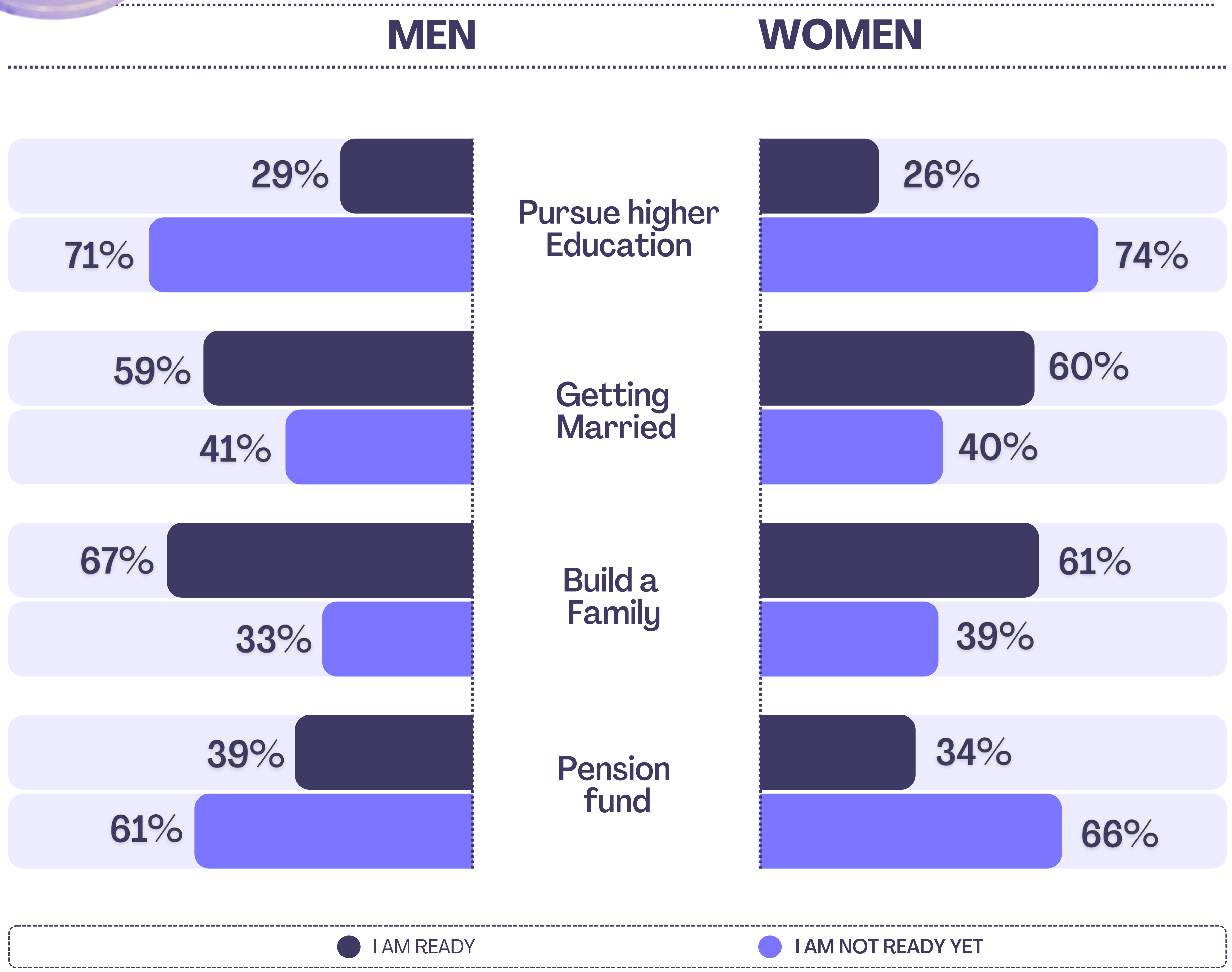
Most People Are Ready to Build a Family

n= **1295** respondents

Speaking of preparations for the future, **the percentage of getting married and starting a family is almost double compared to continuing higher education and funding a pension.** This applies to both genders.

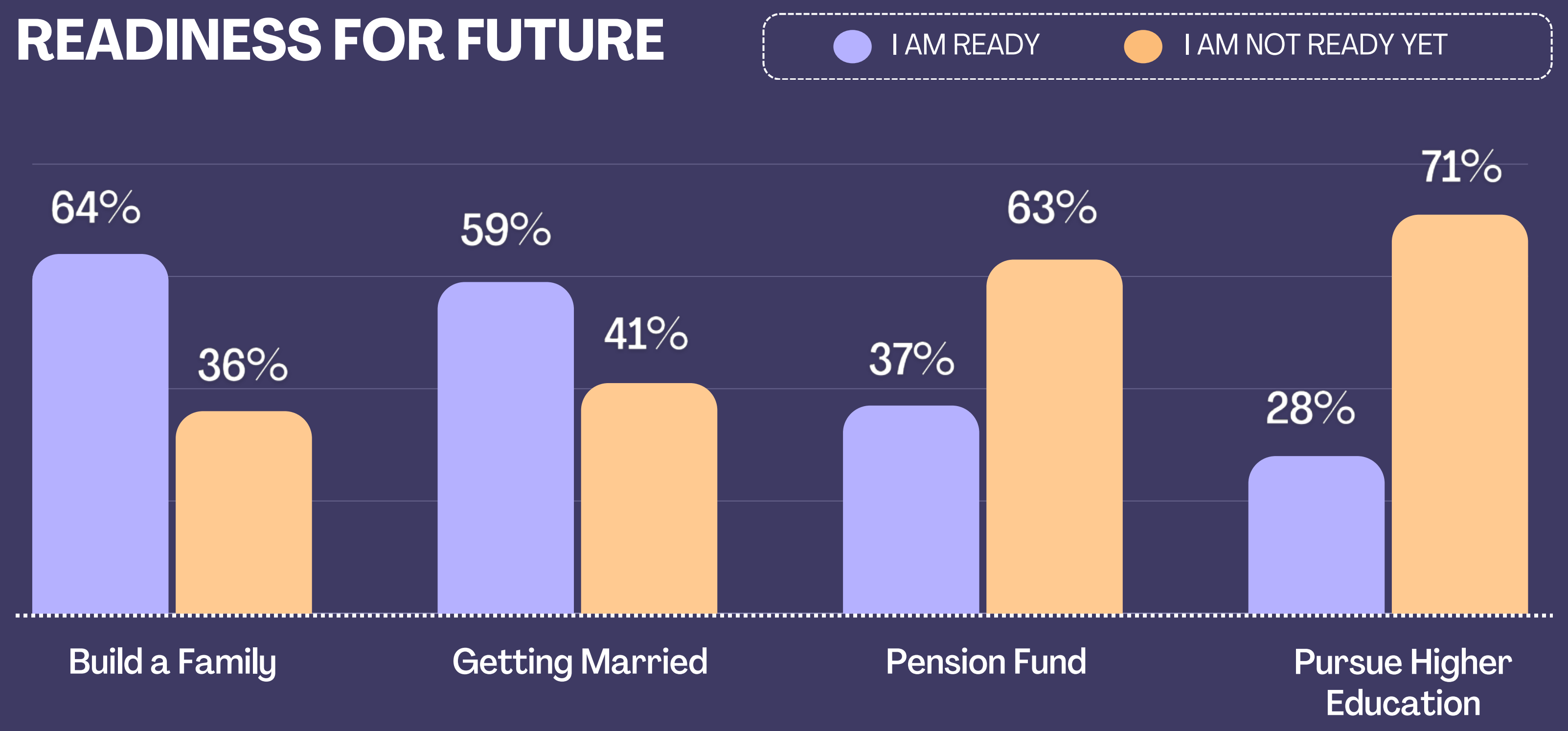
2 out of 3 men are ready to build a family and only a quarter of women are ready to pursue higher education financially.

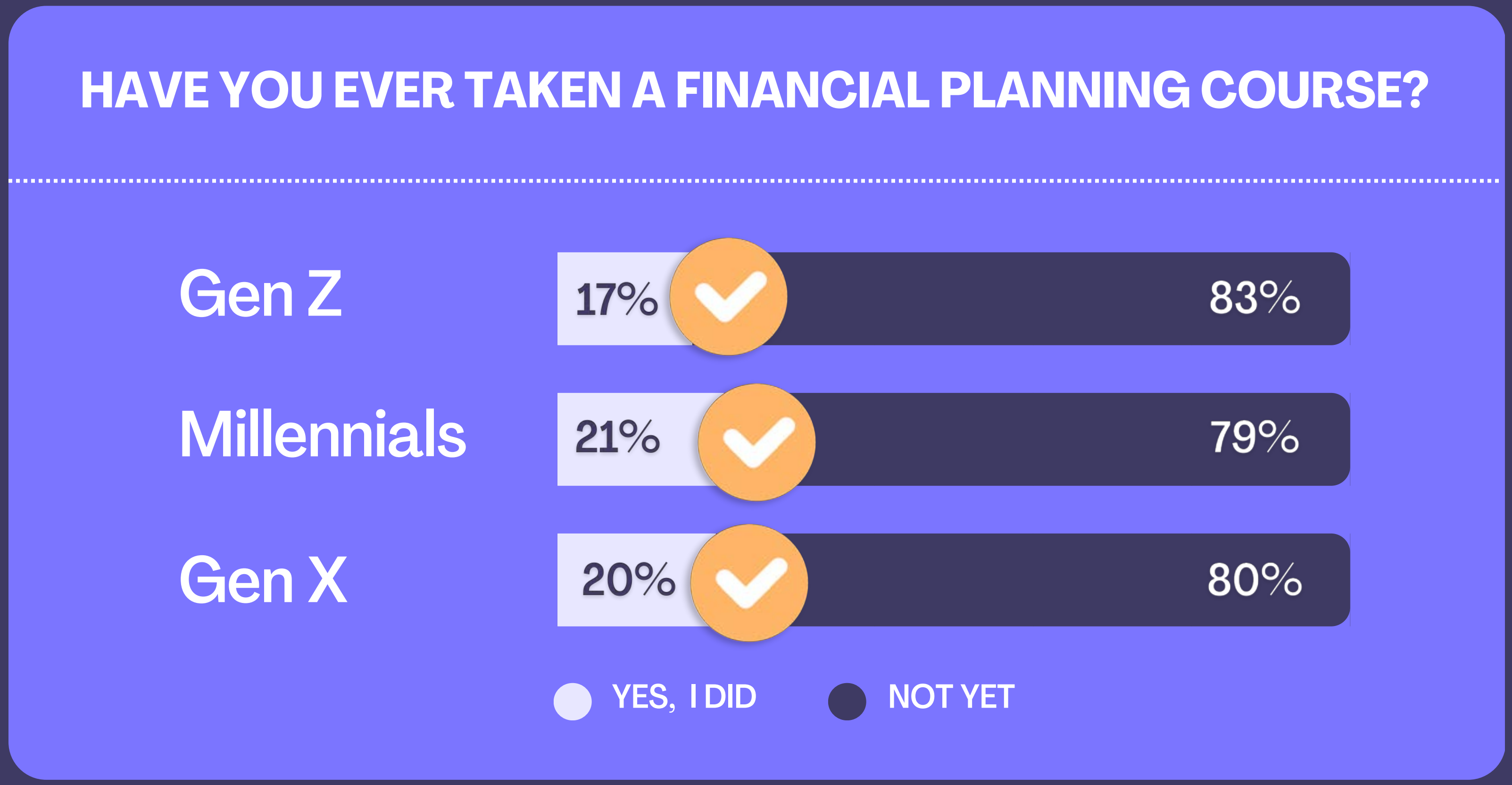
Readiness for the future



Financial Planning for Future Planning

n= **1295** respondents





The readiness to marry and start a family is quite big (more than 60%), but on the other hand, over 70% of respondents are doubtful of their financial skill and **more than 80% of respondents never took any financial planning course.**

In fact, by having financial literacy, they can understand and comprehend good and healthy financial management. That way, if someday they have financial problems, they can overcome them.

It's time to be **financially literate**

Lintar Financial (PT. Bali Smart Financial) is a private company operating in the field of Financial Consulting and Education; which has been established since 2017 with various financial education programs for the general public. The programs owned by Lintar Financial include; Talkshow (Coffee Smart), Certification and Advisory Program. Lintar has collaborated with many agencies ranging from private companies, government companies, individuals, communities, MSMEs and universities.

With a Vision and Mission to be the best partner in providing Financial Education for clients in realizing their best dreams and hopes in managing finances. Lintar is able to help clients with basic financial management, including investments and other financial problems.

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