THE EFFECT OF FINANCIAL LITERATURE AND FUTURE ORIENTATION WITH MEDIATING ROLE OF SAVING ATTITUDE TOWARD RETIREMENT PLANNING BEHAVIOUR

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Abstract
Retirement planning now is a main concern for many people and increasingly more important for day the day. Retirement planning is a person's behavior to prepare his finances condition when facing retirement. The importance of Retirement Planning Behavior and factors that influence it, attract the researcher to study the topic of within influences of Financial Literacy, Future Orientation and Saving Attitudes towards Retirement Planning Behavior. This research is a quantitative research that uses questionnaires as data source. Questionnaires were distributed to as many as 198 respondents who were residents of Surabaya, Sidoarjo and Gresik. Questionnaires of this study were measured using a Likert scale, and hypothesis proving with path analysis from Smart-PLS program.

The results showed that each of Financial Literacy, Future Orientation and Saving Attitudes, had a positive and significant effect on Retirement Planning Behavior. Financial Literacy has no significant effect on Future Planning, and other findings indicate that Future Orientation has a positive and significant effect on Saving Attitudes and Retirement Planning Behavior. Saving attitude does not mediate the relationship between Financial Literacy and Retirement Planning Behavior, but Saving Attitude has a partial mediating role in relationship between Future Orientation and Retirement Planning Behavior.

Keywords: Retirement Planning Behavior, Financial Literacy, Future Orientation, Saving Attitude

Background of the Problem

Every individual does not only think about welfare at work but also thinks about welfare when in old age or retirement. During the productive age, many people will spend all their abilities and potential. Many people will work as hard as possible in order to be able to provide the best results for their family life now and in the future. After working in a company or maybe even a career as an entrepreneur, a worker or an entrepreneur will meet at the retirement age phase, namely the retirement phase is a phase where circumstances force a person to stop working, due to old age or due to health factors that demand someone to retire stops working.

The retirement phase will be a problem in itself for someone who does not prepare himself for retirement or does not have the provisions to enter retirement where at retirement age a person's income will decrease or even lose income. The real action of old-age insurance is planning a retirement program. The pension program has three functions, namely: an insurance function, a

savings function and a pension function (Yulizar, 2015). The pension plan has an insurance function where it can help provide coverage to a person in dealing with the risk of losing income at retirement age and or caused by death. The pension program has a savings function because during the program participants are required to pay contributions where the results will be enjoyed in old age. The pension program also has a pension function, where it can provide benefits that will be received by a person during retirement that can be received periodically as long as the person is still alive.

Based on the description above, there are several research gaps that need to be studied further. First, there are differences in the effect of Financial Literacy on Pension Fund Planning. Howlett, et al. (2008), Kimiyaghalam et al. (2019), and Van Roiij et al. (2011) prove that Financial Literacy has a positive influence on Pension Fund Planning. On the other hand, Kalmi and Ruuskanen (2018) and Tan and Singaravelloo (2019) reveal that Financial Literacy has no significant effect on pension planning. Second, there is only one study that examines the mediating role of Saving Attitudes on the Effect of Future Orientation and Financial Literacy on Pension Fund Planning where this study was conducted in Malaysia. Based on the background described above, the researcher is interested in conducting a study entitled "The Effect of Financial Literacy and Future Orientation on Retirement Fund Planning Mediated by Savings Attitudes". This research was conducted using respondents who live in Surabaya, Sidoarjo and Gresik.

Formulation of the Problem
Based on the background that has been described in the background of the problem above, the problems to be examined in this research are: Does Financial Literacy have a positive effect on Pension Fund Planning, Does Future Orientation have a positive effect on Pension Fund Planning, Does Saving Attitude mediate the effect of Financial Literacy on Pension Fund Planning, Does Saving Attitude Mediate the Effect of Future Orientation on Pension Fund Planning

Research Purposes

Based on the formulation of the problem described above, the research objectives to be achieved by the researchers are: Analyzing the influence of Financial Literacy on Pension Fund Planning, Analyzing the influence of Future Orientation on Pension Fund Planning, Analyzing the mediating role of Saving Attitudes on the Effect of Financial Literacy on Pension Fund Planning, Analyzing the mediating role of Saving Attitudes on the effect of Future Orientation on Pension Fund Planning.

Literature Review

Tan and Vello (2019) aims to examine the effect of Financial Literacy level, financial behavior on Pension Fund Planning. This study involved 320 employees working in federal government administrative centers in Putrajaya and Kuala Lumpur Malaysia. In this study using a questionnaire in data collection methods and using non-probability sampling. The results of this study reveal that Malaysian government officials have a relatively high level of Financial Literacy and good finance, and their Pension Fund Planning is also above average. This study

proves that there is no significant relationship between Financial Literacy and Pension Fund Planning among Malaysian government officials.

Rameli and Marimuthu (2018) examined the impact of attitudes towards retirement on saving intentions and Pension Fund Planning behavior where attitude toward retirement is the independent variable, saving intention is the mediating variable, and Pension Fund Planning is the dependent variable. This study uses non-probability sampling techniques and structural analysis techniques equation modeling. The results of the study show the role of Saving Attitudes as an intermediary between attitudes towards retirement and Pension Fund Planning

Research by Zhu and Choumeneliti (2018) examines the effect of clarity on retirement goals, and estimated needs on retirement savings in Hong Kong. The independent variables used are personal retirement savings, clarity of retirement goals, and estimated retirement needs and the dependent variable is financial planning. The total respondents in this study were 958 respondents in Hong Kong which were analyzed by Multinomial Logistic Regression. The results show that retirement goals and estimating retirement needs have a positive effect on increasing the amount of personal retirement savings

Ogoi's research (2019) examines the role of financial literacy in retirement planning in Rwanda. The independent variable used in this study is Financial Literacy and the dependent variable used is Pension Fund Planning. The analysis technique used is multiple regression analysis. Respondents in this study were 64 respondents who were analyzed in this study. The results showed that there was a positive relationship between Financial Literacy and Pension Fund Planning.

Van Rooijet et al. (2011) examines how to save and invest adequately for retirement, as well as to determine the effect of Financial Literacy on Pension Fund Planning in the Netherlands. The dependent variable of this research is Pension Fund Planning and the independent variable is Financial Literacy. This study involved 963 respondents by distributing questionnaires via email. The sampling technique used is convenience sampling. The analysis technique used is multiple regression analysis. The results of this study are Financial Literacy has a positive effect on Pension Fund Planning.

Theoretical Basis

Retirement Fund Planning

Retirement Fund Planning is not something that is mandatory but a personal choice for future preparation (Ng, Tay, Tan & Lim, 2011). In making a strategy for a better future, it is necessary to have an income management plan for various savings, expenses, and investments as the basis for planning for retirement.

The main purpose of retirement is to set aside some funds at a young age for retirement planning in the hope of providing a sense of well-being in old age, so that when you enter retirement you will still have income. In planning a retirement fund, it is expected not only to see the desire to achieve its goals, but also to show how to achieve it so that the finances in the family can remain stable. The time that most determines how little or how much money is earned during retirement

is when you are young. The more eager someone is to work hard, save and invest their funds, the more money they can make in retirement. On the other hand, if at a young age he prefers to have fun and spend money on something that is not useful, then when he enters old age what will likely happen is a feeling of being unhappy and prosperous.

Financial Literacy

Financial Literacy is usually viewed as a specific type of consumer skill on how individuals deal with their related financial problems effectively or personal finance a specific form of human capital (Kimiyaghalam et al., 2019). In this case, Financial Literacy is a person's knowledge and skills in managing, dealing with financialHuston (2010), states that Financial Literacy is a measure of how one can understand and use this information for personal finance. A person's rational attitude in acting based on their financial knowledge. The rational factor occurs when a person in acting considers and analyzes all available financial, economic and environmental information. In practice this rational behavior is reflected in the use of fundamental analysis. According to Silvy and Yulianti (2013), someone who lacks Financial Literacy can result in that person being involved in a greater debt situation, this is due to a lack of understanding of financial knowledge and one's ability to manage finances. Improving Financial Literacy is important for retirement welfare (Lusardi and Mitchell, 2014). Ariani, et al. (2015), explains that Financial Literacy is a combination of skills, knowledge, awareness of attitudes and behaviors that a person needs to make stable financial decisions. Financial Literacy can be realized through formal education or from informal education

Future Orientation

Future Orientation is about measuring the individual's level of how to make an emphasis on the future rather than the present or the past (Howlett et al., 2008). In addition, Rabinovich, Morton, and Tom (2010) determined that a future time perspective might influence individuals towards certain behaviors. Individuals who perceive the future to be nearer are more likely to be ready to save and plan behavior. Steinberget, et al. (2009) defines Future Orientation as a discourse that a person has with how he will be in the future by determining his goals and evaluating the extent to which his goals can be realized.

Saving Attitude

Ajzen (2005) defines attitude as an individual's assessment of either positive or negative towards certain objects, people, institutions, events or behaviors. The Theory of Reasoned Action from Fishbein and Ajzen (1973) defines attitude as a belief, where this belief determines a person's tendency to behave. Someone who believes that the action to be taken will have a positive impact on him, then this person will tend to take the action, and vice versa. Individuals who have a good financial attitude can determine attitudes towards savings plans and financial management in the future.

Framework

Based on the elaboration and presentation of the data and various theoretical reviews above, the framework for the current research is as follows:
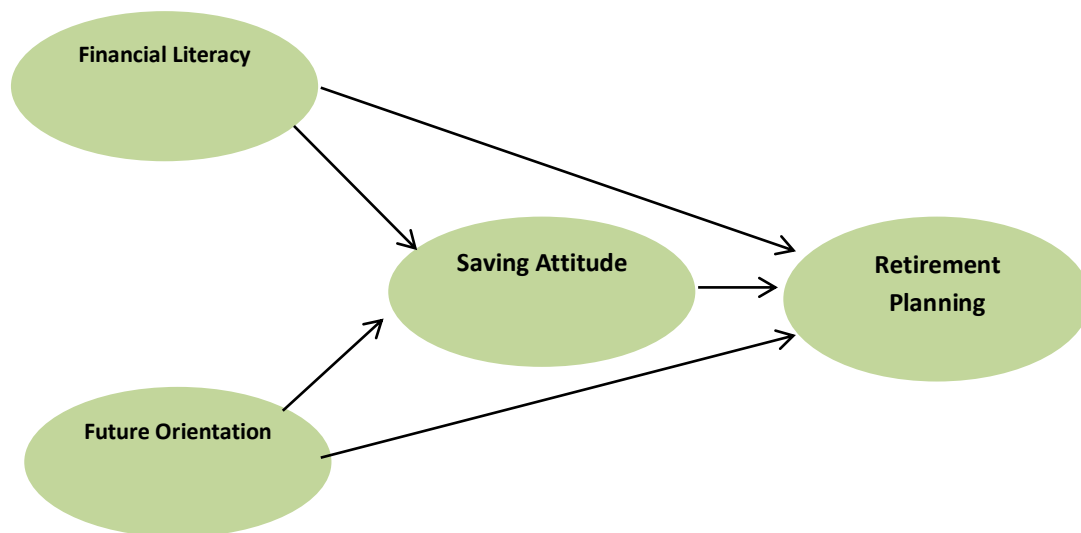
Figure 2.1
Researcher Thinking Framework

The hypothesis of the above framework is as follows:

H1: Financial Literacy has a Positive Effect on Pension Fund Planning

H2: Future Orientation has a Positive Effect on Pension Fund Planning

H3: Saving Attitude Mediates the Effect of Financial Literacy on Pension Fund Planning

H4: Saving Attitude Mediates the Effect of Future Orientation on Pension Fund Planning

Research Methods

This study uses four perspectives, namely research classification based on objectives, methods, data collection and time dimensions. According to Kuncoro (2013: 4), there are two classifications of research according to its objectives, namely basic research and applied research. Based on its objectives, this research is a basic research, because the purpose of this research is to test the truth of certain theories and concepts, in this case the theory of Pension Fund Planning. Based on the research method, this research is a causal research because it shows the relationship between the independent variable (independent) and the dependent variable (dependent) is a causal relationship between 2 variables. Based on the type of data and data collection, this research is a research that uses primary data, which is sourced from surveys through questionnaires distributed to a number of respondents who become samples. Furthermore, based on the time dimension, this study is a cross sectional because the data obtained from the questionnaire will be collected at a point in time.

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Population, Sample and Sampling Technique

The population in this study are families who live in Surabaya, Sidoarjo and Gresik. According to Hair (2010:76), the minimum number of 200 samples is ten times the number of indicators. With a total of twenty indicators, this study involved 200 respondents as the selected sample. The sampling technique used is non-probability purposive sampling because the researcher has several respondent criteria. The criteria are:

1) Minimum age of 25 years to 50 years.

2) Have a minimum family income of Rp. 4,000,000.00. Taking into account the minimum wage in Surabaya is Rp. 4,300,479.19 so that the selected sample is people with an income close to the UMK.

In the next stage, sampling using convenience sampling, which is a way to get a sample unit according to the wishes of the researcher (Kuncoro, 2013: 138), where this sample is easy to obtain and reach by researchers, to get a sample unit that is easy to reach such as using Google Forms in distributing questionnaire.

Data Analysis Technique

Descriptive analysis is a form of data analysis used to test research based on one sample (Siregar, 2012:221). Descriptive analysis is expected to provide a general description of the variables used in this study through respondents' answers. Those variables are: Financial Literacy, Future Orientation, Pension Fund Planning and Saving Attitude variable as mediation. The information presented in the descriptive analysis relates to the respondents' responses which include the average score, the highest score, and the lowest score.

Statistical analysis used in this study is SEM analysis with a test instrument that is Partial Least Square (PLS). In this study, the model used is the structural equation model (Structural Equation Modeling), which is a second generation multivariate analysis technique that combines factor analysis and path analysis, allowing researchers to simultaneously test and estimate the relationship between multiple exogenous and endogenous variables with many indicators. (Ghozali: 2016). This analysis is used to examine the effect of the independent variable (x),

namely Financial Literacy and Future Orientation on the variable (y), namely retirement planning.

The structural model (inner model) is evaluated by looking at the percentage of variance described in the R-Square value. R-Square value 0.70 indicates a strong model, 0.45 indicates a moderate model and 0.25 indicates a weak model. (Ghozali and Hengky, 2014: 106). To test the hypothesis in this study using the inner model analysis technique to find the influence between 2 or more independent variables with the dependent variable. This analysis is used to determine whether there is an effect between Financial Literacy and Future Orientation on retirement planning. The influence can be positive or negative to predict the value of the dependent variable if the value of the independent variable increases or decreases. The data used are usually interval or ratio scale.

Overview of Research Subjects and Data Analysis

The subjects in this study were members of the community who have families who have planned pension funds. The main data source used in this research is a questionnaire distributed through a digital form called Google Form. The form is distributed to respondents who are domiciled in Surabaya, Gresik and Sidoarjo through social media such as Whatsapp, Twitter, Telegram, Facebook, and Instagram.

This sub-chapter will show the results of the calculation of respondents' responses to research variables using manual calculations along with the results of data analysis using the Smart-PLS 3.2.2 program.

Descriptive analysis provides an overview of the research variables based on each number of responses contained in the questionnaire. Respondents' answers that match the answers are given a correct value with code 1. The answers that do not match the answers are given a wrong value and given a code of 0. The calculation can be done per column or per respondent.

Table 4.2 Financial Literacy Value per Indicator

Dimension	Indicator	Wrong Response		Correct Response		Level Literacy Finance	Score Per Dimension
		Amount	Proportion (%)	Amount	Proportion (%)		
General knowledge	LK1	58	29,29	140	70,71	Low	69,95
	LK2	61	30,81	137	69,19	Low	Low
Savings and loans	LK3	110	55,56	88	44,44	Low	
	LK4	134	67,68	64	32,32	Low	59,22
	LK5	57	28,79	141	71,21	Low	Low
	LK6	22	11,11	176	88,89	High	
Investment	LK7	99	50,00	99	50,00	Middle	49,50
	LK8	101	51,01	97	48,99	Low	Low
Insurance	LK9	64	32,32	134	67,68	Middle	69,98
	LK10	45	22,73	153	77,27	Middle	Middle
Average Score					62,07	Middle	

Source: Appendix, processed

Based on the calculation results in Table 4.2, it appears that the Financial Literacy variable is measured by ten indicators, namely LK1 to LK10. Based on the calculation results, it appears that there are as many as three indicators at the low level, six at the medium level and one indicator with a high value. In general, respondents' financial literacy is moderate, with a score of 62.07.

The proportion of correct answers in the lowest order of 32.32% was obtained on the LK4 indicator. LK4 indicator, namely knowledge of savings interest compared to current account interest. The majority of respondents do not understand that savings interest is higher than current account interest. The proportion of correct answers in the highest order of 88.89% was obtained on the LK6 indicator. Respondents really understand the function of working capital credit. From the aspect of financial literacy, respondents have the lowest financial literacy in terms of investment, which is reflected in the dimension score of 49.50. While the literacy aspect of the best respondents is about insurance, with a score of 69.98.

The level of Financial Literacy based on the value of each respondent is calculated and the results are presented in Table 4.3 as follows:

Table 4.3 Financial Literacy Value

Literacy Level	Amount	Portion
Low	77	38,9%
Midle	92	46,5%
High	29	14,6%
Amount	198	100%

Source: Attachment (all tables state the attachment number), processed

Based on the results of the calculation of the level of Financial Literacy, it appears that as many as 77 people (38.9%) of respondents are people with a low level of Financial Literacy, as many as 92 people (46.5%) of all respondents are people with a moderate level of Financial Literacy, and the remaining 29 people (14.6%) of all respondents are people with a high level of Financial Literacy.

This finding indicates that the achievement of the level of Financial Literacy is relatively unrelated to the level of education because the majority of respondents in this study are people with high formal education but the level of Financial Literacy owned by the majority of respondents is at a moderate level.

The following presents respondents' responses regarding future orientation. The average future orientation score is 3.89. This means that respondents generally have a good future orientation.

Table 4.4 Future Orientation Variable Response

Indicator	Statement	Percentage of Responses (%)					Rat-rate	Information.
		STS	TS	CS	S	SS		
OMD3	Preparing yourself far into the future is easy to do	-	8,60	35,90	37,40	18,20	3,65	Good
OMD4	The future feels clear and will be fine	0,50	10,10	33,30	40,90	15,20	3,60	Good
OMD5	Setting long-term goals and working to achieve them	-	2,00	18,20	51,50	28,30	4,06	Good
OMD6	Sacrificing what is less important today in order to avoid future difficulties	1,00	2,50	13,60	38,40	44,40	4,23	Very good
Future orientation score average							3,89	Good

Source: Appendix, processed

Based on the results of the response calculations in Table 4.4, it appears that the OMD-3 indicator has an average of 3.65. This means that respondents see it easy in preparing themselves far into the future. The OMD-4 indicator has an average of 3.60. This means that respondents view their future will be fine. The OMD-5 indicator has an average of 4.06, which means setting long-term goals and trying to achieve them well. The OMD-6 indicator got an average of 4.23, which means the indicator is very willing to sacrifice things that are not important now so as not to face problems in the future.

The following presents respondents' responses regarding saving attitudes. The average score of saving attitude is 4.29. This means that respondents generally have a very good saving attitude.

Table 4.5 Response to Saving Attitude Variable

Indicator	Statement	Percentage of Responses (%)					Rat-rate	Information
		STS	TS	CS	S	SS		
SM2	Instilling caution against the use of money	-	-	10,60	35,90	53,50	4,43	Very good
SM3	Prioritize saving and only shopping as necessary	-	2,00	14,60	37,40	46,00	4,27	Very good
SM4	Saving a fixed amount every month	-	5,60	17,70	36,90	39,90	4,11	Good
SM5	Saving a mirror of success in life in the future	0,50	3,50	15,20	29,30	51,50	4,28	Very good
SM6	Save some of your income to live better in retirement	0,50	1,00	12,10	32,30	54,00	4,38	Very good
Average saving attitude score							4,29	Very good

Source: Appendix, processed

Based on the results of the calculation of responses in Table 4.5, it appears that the SM-2 indicator has an average of 4.43. This means that respondents have a very good attitude in instilling prudence in the use of money. The SM-3 indicator has an average of 4.27. This shows that respondents have an attitude of prioritizing saving rather than spending that is not really necessary. The SM-4 indicator has an average of 4.11, which means that respondents have a good attitude to save regularly in a fixed manner. The SM-5 and SM-6 indicators have an average of 4.28 and 4.38. This means that respondents have the attitude that success in saving is a reflection of successful life in the future so that they can live better in retirement.

The following presents respondents' responses regarding retirement fund planning. The average retirement plan score is 3.87. This means that respondents generally believe that they plan their retirement funds well.

Table 4.6 Variable Responses to Pension Fund Planning

Indicator	Statement	Percentage of Responses (%)					Rat-rate	Inf
		STS	TS	CS	S	SS		
PDP-2	Believing to have a sufficient standard of living in retirement	0,50	3,00	16,20	47,00	33,30	4,10	Good
PDP-3	Assess having retirement preparation is good	1,00	7,60	34,30	40,40	16,70	3,64	Good
Average Pension Fund Planning							3,87	Good

Source: Appendix, processed

Based on the results of the calculation of responses in Table 4.6, it appears that the PDP-2 Indicator has an average of 4.10. This means that respondents may believe they will have a good standard of living in retirement. The PDP-3 indicator has an average of 3.64 (3.41 < IK 4.20). This means that respondents believe that they have made good preparations for retirement.

1. Validity test

This validity test is conducted to test a construct has unidimensionality or whether the indicators used can confirm a construct or variable.

a. Convergent Validity

The output of the SmartPLS program, namely loading factors, is used to show the results of testing the convergent validity of the measurement instrument. Based on the results of the calculations in Table 4.7, it appears that the Future Orientation variable has a loading factor between 0.722 to 0.838 so that the Future Orientation has good validity. The Saving Attitude variable has a loading factor between 0.755 to 0.896 so that the Saving Attitude has good validity. Finally, the Pension Fund Planning variable has a loading factor between 0.753 to 0.806 so that the Pension Fund Planning has poor validity.

Table 4.7 Convergent Validity Test

Variable Let	Indicator	*Loading Factor*	Information
Future Orientation	OMD3	0,722	Valid
	OMD4	0,746	Valid
	OMD5	0,838	Valid
	OMD6	0,812	Valid
Saving Attitude	SM2	0,864	Valid
	SM3	0,866	Valid
	SM4	0,755	Valid
	SM5	0,867	Valid
	SM6	0,896	Valid
Retirement Fund Planning	PDP1	0,806	Valid
	PDP2	0,753	Valid
	PDP3	0,773	Valid

Source: Appendix 7, processed

Discriminant Validity

The criterion for discriminant validity is that the value of the loading factor indicator on the construct must be greater than the value of the loading factor on certain indicators for other constructs (Solimun, 2017: 115).

Table 4.8 Latent Variable Cross Loading

Variable Let	Indicator	OMD	SM	PDP
Future Orientation(OMD)	OMD3	**0,722**	0,447	0,188
	OMD4	**0,746**	0,410	0,342
	OMD5	**0,838**	0,554	0,341
	OMD6	**0,812**	0,654	0,362
Saving Attitude(SM)	SM2	0,615	**0,864**	0,356
	SM3	0,557	**0,866**	0,265
	SM4	0,484	**0,755**	0,294
	SM5	0,592	**0,867**	0,300
	SM6	0,617	**0,896**	0,355
Retirement Fund Planning(PDP)	PDP1	0,329	0,265	**0,806**
	PDP2	0,291	0,342	**0,753**
	PDP3	0,320	0,261	**0,773**

Source: Appendix 7, processed

Based on Table 4.8, it can be seen that all elements of future orientation indicators (OMD), saving attitudes (SM), and Pension Fund Planners (PDP) have a loading factor on the construct (in bold) compared to the loading factor with other constructs. Thus, each latent variable

construct used in this study has been supported by indicators that have met the criteria for discriminant validity well.

Overall Discriminant Validity (AVE)
Another parameter used to see convergent validity is to look at the Average Variance Extracted (AVE) value. It is recommended that the AVE value should be > 0.50. The AVE value obtained from the model output is as follows.

Table 4.9 Discriminant Validity Test

Variabel	AVE	Critical Value	Information
Future Orientation	0,609	0,5	Valid
Saving Attitude	0,724	0,5	Valid
Retirement Fund Planning	0,604	0,5	Valid

Source: Appendix 7

Based on Table 4.10, the AVE for the latent variable of Future Orientation is 0.609 (> 0.5), Saving Attitude is 0.724 (> 0.5), and Pension Fund Planning is 0.604 (> 0.5). These results show that the AVE value of each indicator has met the criteria, namely the value is > 0.5.

Reliability

Reliability test was conducted to test the reliability of a construct. Reliability tests were carried out to prove the accuracy, consistency and accuracy of the instrument in measuring constructs (Ghozali, 2012:79).

Table 4.10 Reliability Test on Latent Variables

No	Variabel	*Composite Reliability*	Information
1.	Future Orientation	0,861	Reliabel
2.	Saving Attitude	0,929	Reliabel
3.	Retirement Fund Planning	0,821	Reliabel

Source: Appendix 7

Table 4.10 shows that future orientation has a composite reliability of 0.861, Saving Attitudes has a reliability of 0.929, and retirement fund planning has a reliability of 0.821. Based on the Composite Reliability value, each variable has met the criteria of good reliability (> 0.7).

R-Square Nilai Value

Table 4.11 presents the R-square value of the model. The R-Square value of the Pension Fund Planning variable is 0.205. This value also shows that financial literacy, future orientation, and saving attitude can predict 20.5% of the retirement planning variables. Furthermore, the R-Square value of the saving attitude variable is 0.458. This value also shows that financial literacy and future orientation can predict 45.8% of the variables of saving attitude. Based on Table 4.11,

it can be concluded that the model for retirement planning is included in the weak category because it has an R-square of 0.205 < 0.25.

Table 4.11 Goodness of Fit between Latent Variables

Variabel	Nilai*R- Square*	Information
Saving Attitude	0,458	Good
Retirement Fund Planning	0,205	Good

Source: Appendix 7

Direct Effect between Variables

Based on the results of the Smart-PLS calculation, each influence between the variables of this study has been obtained. The path coefficients are then briefly illustrated in the following figure:
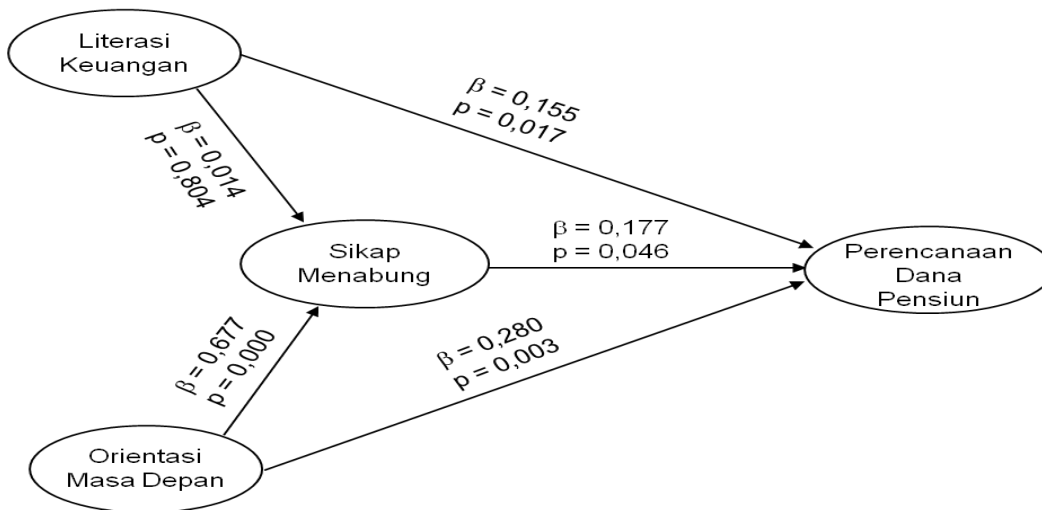
Source: Appendix 7
Figure 4.8 Result of Estimation of Relationship Between Variables

Based on the appearance of the image generated in the Smart-PLS program, it is clarified with the information in the following table.

Table 4.12 Path Coefficient of Structural Equation Model

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
Lit_Keu ->Per_Pensiun	0,155	2,394	0,017	Significant
Lit_Keu ->Sikap_M	0,014	0,248	0,804	No Significant
Or_MD ->Per_Pensiun	0,280	2,998	0,003	Significant
Or_MD ->Sikap_M	0,677	16,964	0,000	Significant
Sikap_M ->Per_Pensiun	0,177	1,994	0,046	Significant

Source: Appendix 7, processed

Based on the results of the classification of path coefficients in Table 4.12, it appears that the paths that make up the hypothesis of this study have seen their magnitude and level of significance. The influence between variables based on SEM analysis with Smart-PLS is detailed as follows:

b. Effect of Financial Literacy on Pension Fund Planning

Financial literacy has a positive effect of 0.155 on Pension Fund Planning. This effect is supported by PValue of 0.017 <0.05, which means that Financial Literacy has a positive and significant effect on Pension Fund Planning.

c. The Effect of Future Orientation on Pension Fund Planning

Future Orientation has a positive effect of 0.280 on Pension Fund Planning. This influence is supported by a PV value of 0.003 < 0.05, which means that Future Orientation has a positive and significant effect on Pension Fund Planning.

d. The Effect of Financial Literacy on Saving Attitudes

Financial Literacy has a negative effect of 0.014 on Saving Attitudes. This influence is supported by a PV value of 0.804 0.05), which means that Financial Literacy has a positive but not significant effect on Saving Attitudes.

e. The Influence of Future Orientation on Saving Attitude

Future Orientation has a positive effect of 0.677 on Saving Attitudes. This influence is supported by a PV value of 0.000 < 0.05, which means that Future Orientation has a positive and significant effect on Saving Attitudes.

f. The Effect of Saving Attitude on Retirement Fund Planning Saving Attitude has a positive effect of 0.177 on Pension Fund Planning. This effect is supported by a PV value of 0.046 < 0.05, which means that the attitude of saving has a positive and significant effect on Pension Fund Planning.

The role of mediation is carried out by evaluating the weight and significance of the path. Evaluation of path weights and significance was performed when mediating variables were not included and compared with path weights and significance when mediating variables were included.

Mediation of Saving Attitudes on the Effect of Financial Literacy Relationships on Pension Fund Planning

Calculation of the effect of Financial Literacy on Pension Fund Planning is done separately without involving Saving Attitudes as a mediating variable. Then, the mediating role of the Saving Attitude variable is involved and there are changes, the results of which are shown in the following figure.

Based on Figure 4.9.which presents the results of the comparison analysis of the influence value and p-value in the equation model above, path (a) namely financial literacy does not have a

significant effect on saving attitudes as a mediator, so it does not allow further calculations on the calculation of the mediating role of saving attitudes. Based on these findings, it can be concluded that saving attitudes do not have a mediating role in the relationship between financial literacy and retirement planning.
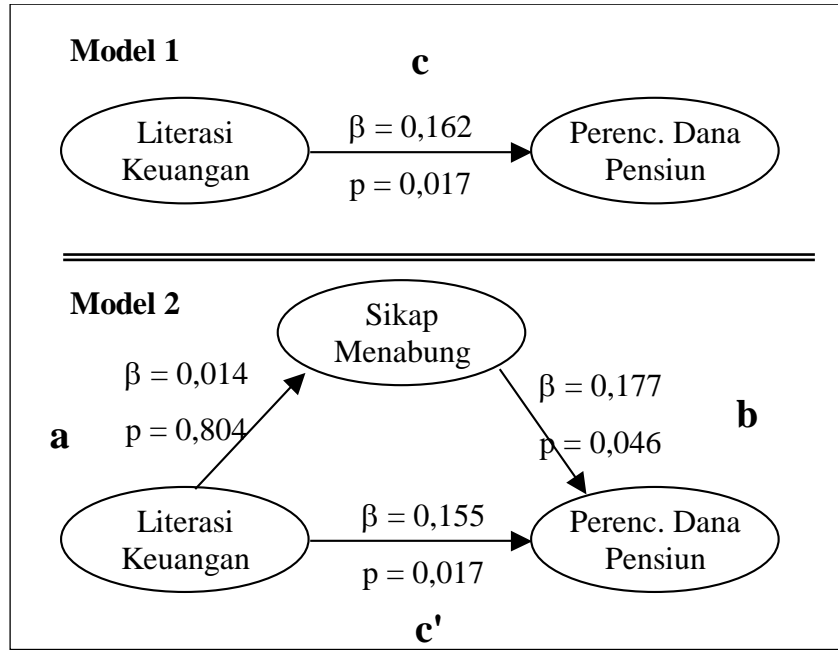

Figure 4.9 1st Mediation Role

Mediation of Saving Attitudes on the Effect of Future Orientation on Pension Fund Planning The calculation of the effect of Future Orientation on Pension Fund Planning is done separately without involving Saving Attitudes as a mediating variable. Then, the mediating role of the Saving Attitude variable was involved and there was a change, the results of which are shown in Figure 4.9

Based on Figure 4.10 which shows the results of the comparison analysis of the influence value and p-value in the equation model above, paths a and b have a significant influence so as to allow identification of the mediating role of the Saving Attitude. Furthermore, in path c, it appears that the Future Orientation has a significant influence on Pension Fund Planning, namely before and after the Savings Attitude is included as a mediator. The magnitude of the c path is 0.408 and the p value is 0.000. This value has decreased to 0.155 and p value of 0.017 but the effect remains significant on the c' path.

Based on these findings, it can be concluded that the attitude of saving has a partially mediating role in the relationship between future orientation and retirement planning.
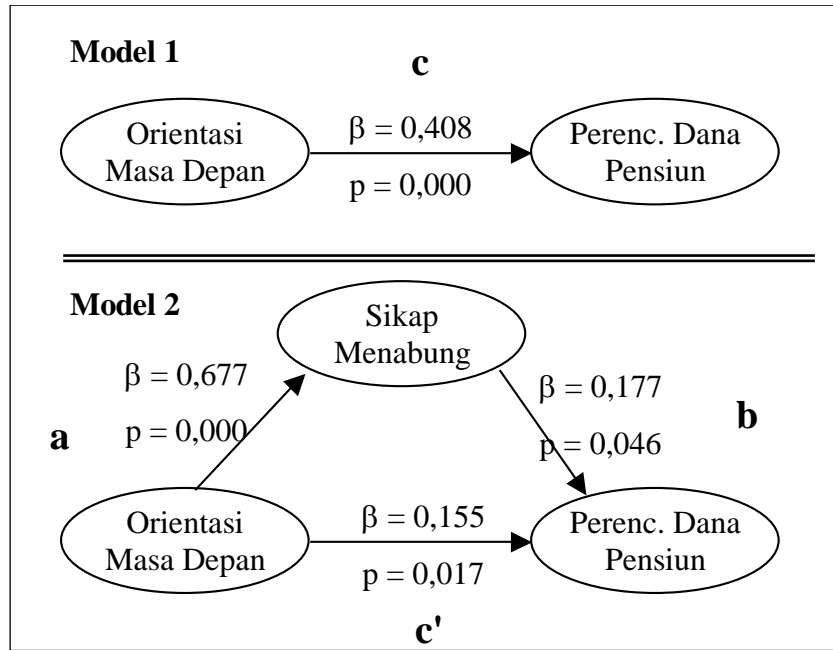
Figure 4.10 2nd Mediation Role

The results of the two manual evaluations that have been disclosed above, can also be seen from the results of the Smart-PLS calculation which finds findings from the calculation of direct and indirect effects. In the Smart-PLS output section, it appears that the indirect effects in particular have been obtained, namely:

Table 4.13 Smart-PLS Mediation Test Results

Track	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Lit_Keu ->Sikap_M ->Per_Pensiun	0,002	0,220	0,826
Or_MD ->Sikap_M ->Per_Pensiun	0,120	1,980	0,048

Source: Appendix 8

Based on the results of the calculations in Table 4.13, it appears that the magnitude of the indirect effect of Financial Literacy on Pension Fund Planning with the mediating role of Saving Attitudes is 0.002 with P-values support of 0.826 (> 0.05). This means that the Attitude of Saving does not have a mediating role in the relationship between Financial Literacy and Pension Fund Planning.

Furthermore, the magnitude of the indirect effect of Future Orientation on Pension Fund Planning with the mediating role of Saving Attitudes is 0.120 with the support of P-values of

0.048 (<0.05). That is, the Attitude of Saving mediates the relationship between Future Orientation and Pension Fund Planning.

Discussion and Conclusion

Based on the results of the tests and analyzes that have been carried out, the researchers can conclude the answers from the problem formulations that have been prepared and prove the research hypotheses. The conclusions of this study are as follows:

1. Financial Literacy has a positive and significant impact on Pension Fund Planning. In other words, an increase in Financial Literacy will lead to a significant increase in Pension Fund Planning.

2. Future Orientation has a positive and significant impact on Pension Fund Planning. In other words, improvements in Future Orientation will lead to significant improvements to Pension Fund Planning.

3. Savings attitude does not have a mediating role in the relationship between Financial Literacy and Pension Fund Planning. The effect of Financial Literacy on Pension Fund Planning is direct, without the need for mediation of saving attitudes.

4. Saving Attitudes have a partial mediating role in the relationship between Future Orientation and Pension Fund Planning. In other words, a good Future Orientation can encourage a good Saving Attitude and furthermore this encourages better Pension Fund Planning as well. However, the influence of Future Orientation on Pension Fund Planning is better done directly than through Saving Attitudes.

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