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The paradox of high financial access and low financial literacy among retirees in Indonesia

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Abstract

This study explores the paradox of high financial access and low financial literacy among retirees in Indonesia. Despite the increasing availability of financial services, such as banking, insurance, and investment products, many retirees struggle to understand and effectively use these resources. The research identifies key factors contributing to this issue, including a lack of financial education, the complexity of financial products, and psychological barriers. The findings suggest that while financial access has expanded, financial literacy remains low, which threatens the financial security of retirees. The study also highlights the significant impact of low financial literacy on retirement fund management and overall well-being. Based on the results, the paper recommends the development of targeted financial literacy programs, simplified financial products, and greater collaboration between policymakers, financial institutions, and NGOs to improve the financial education of retirees in Indonesia.

Keywords: Financial literacy; Retirees; Financial access; Financial education

1. Introduction

In recent decades, Indonesia has witnessed significant improvements in financial access, particularly for retirees. The expansion of modern banking services, diverse insurance products, and investment opportunities has made it easier for retirees to access a wide range of financial services. This increase in financial access has been bolstered by government initiatives aimed at improving financial inclusion, providing structured pension programs, and offering investment products that cater specifically to retirees. These developments have opened doors for retirees to secure and manage their financial futures more effectively [1].

However, despite the increased access to financial services, a critical issue persists: the low levels of financial literacy among retirees. Financial literacy refers to the ability to comprehend and apply fundamental financial principles such as budgeting, saving, investing, and managing risks [2][3]. This essential skill is especially important for retirees, who must make informed decisions about their finances to ensure a stable financial future. The paradox that arises is that, while retirees in Indonesia have greater access to financial tools, many still lack the knowledge required to utilize these resources to their advantage.

While retirees in Indonesia enjoy increased access to financial services, the low levels of financial literacy present significant challenges. Many retirees lack essential financial knowledge, which severely impacts their ability to make sound financial decisions. This lack of financial acumen often leads to poor money management practices, insufficient retirement savings, and a lack of preparedness for future financial needs [4]. These challenges are compounded by the fact that, despite the high availability of financial products, retirees are not able to navigate these options effectively due to their limited understanding. This discrepancy raises important questions about how retirees are managing their financial well-being and what obstacles they face in doing so.

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The primary objective of this study is to examine the factors contributing to the low levels of financial literacy among retirees in Indonesia, despite their enhanced access to financial services. Specifically, the research aims to:

- Investigate the underlying causes of low financial literacy among retirees.
- Analyze the effects of limited financial literacy on retirees' financial well-being and their ability to manage finances post-retirement.

By identifying the key factors at play, the study seeks to provide valuable insights into how retirees can be better supported in improving their financial literacy, enabling them to make more informed decisions regarding their financial future.

This research will focus on answering the following questions:

- Why, despite having access to a broad range of financial services, do retirees in Indonesia continue to have low financial literacy levels?
- How does low financial literacy affect retirees' ability to manage their finances effectively after retirement?

Answering these questions is crucial for understanding the primary challenges retirees face in managing their finances and how financial literacy plays a role in shaping their post-retirement financial decisions.

This study holds significant importance as it brings to light the urgent need for improving financial literacy among retirees in Indonesia. By addressing this issue, the study's findings can help shape more effective financial education programs, policies, and interventions that target retirees. Better financial literacy can empower retirees to make informed decisions about their retirement savings, avoid financial missteps, and secure a more stable and prosperous future. Moreover, the research highlights the necessity of equipping retirees with the knowledge and tools they need to manage their financial affairs confidently, thus promoting financial security in their later years.

2. Material and methods

The research design employed in this study aims to investigate the relationship between financial access and financial literacy among retirees in Indonesia. A mixed-methods approach will be used, combining both quantitative and qualitative methods. This design allows for a comprehensive understanding of how retirees' access to financial services correlates with their financial literacy levels. By using surveys and in-depth interviews, the study seeks to gather a holistic view of retirees' financial behaviors, perceptions, and knowledge. The survey will quantify the level of financial literacy and financial service usage, while interviews will provide deeper insights into personal experiences and challenges faced by retirees in managing their finances.

Data collection will involve distributing structured surveys to a representative sample of retirees in various regions of Indonesia. These surveys will assess their familiarity with financial products, as well as their understanding of basic financial concepts like saving, investing, and budgeting. Interviews will complement the survey data, providing qualitative insights into the factors influencing financial literacy. The data analysis will utilize both descriptive and inferential statistics to examine patterns and correlations within the data. Descriptive statistics will summarize the findings, while inferential statistics will help determine the strength of relationships between financial access and literacy. However, the study may face some limitations, such as potential biases in data collection or challenges in obtaining a representative sample of retirees from different socioeconomic backgrounds, which could affect the generalizability of the results.

2.1. Financial Access and Its Importance

Financial access in Indonesia has significantly improved over the past decade, with a growing number of financial services becoming available to the population, including banking, investment opportunities, and insurance products. This expansion has been fueled by the government's initiatives aimed at increasing financial inclusion and ensuring that people, including retirees, have access to a range of financial products. The accessibility of banking services has grown through mobile banking and digital platforms, which have made it easier for individuals, particularly retirees, to manage their finances and engage with the financial system. Investments in stocks, bonds, and mutual funds are also becoming more accessible to the general population, offering retirees the opportunity to grow their savings and plan for the future. Additionally, insurance products designed to provide financial security during retirement, such as health insurance and life insurance, are now widely available.

Several studies have examined the relationship between financial access and financial well-being. Access to financial services has been shown to positively impact individuals' financial health by providing them with the tools and opportunities needed to manage risks, save for the future, and invest wisely [5]. Research indicates that individuals with access to a diverse range of financial products tend to experience greater financial stability and security, as they can better protect themselves from financial shocks. For retirees, the ability to access financial services is crucial in ensuring that they can sustain their income and manage health-related expenses post-retirement. However, while access to these services is a vital component of financial well-being, it does not necessarily translate into improved financial outcomes if individuals lack the knowledge to use these services effectively. This highlights the importance of financial literacy in maximizing the benefits of financial access.

2.2. Financial Literacy: Definition and Importance

Financial literacy is commonly defined as the ability to understand and apply various financial concepts, such as budgeting, saving, investing, and managing debt. It encompasses knowledge of financial instruments and services, the skills to make informed financial decisions, and the confidence to manage personal finances effectively. Financial literacy is particularly important for individuals planning for long-term financial stability, as it enables them to make decisions that ensure their economic well-being throughout their lives, especially during retirement. In Indonesia, as in many other countries, financial literacy has become a key focus in discussions around financial inclusion and wealth management, as it directly impacts how individuals prepare for and manage their financial futures.

The importance of financial literacy is most evident when examining its role in long-term financial planning. Individuals who possess a high level of financial literacy are more likely to engage in behaviors that promote financial security, such as saving for retirement, investing in long-term assets, and managing their expenses effectively. They are also better equipped to navigate financial challenges, such as unexpected medical costs or economic downturns, ensuring that their financial resources are well-managed and protected [1]. For retirees, financial literacy is crucial as it directly influences their ability to maintain their standard of living post-retirement. Without adequate knowledge, retirees may struggle to manage their pension savings, investments, and health-related expenses.

Additionally, financial literacy is strongly linked to effective asset and debt management. Research has shown that individuals who are financially literate are more likely to understand the importance of balancing assets and liabilities to achieve financial stability. They are better equipped to make informed decisions about investments, leading to the growth of their wealth over time. Conversely, a lack of financial literacy can lead to poor decision-making, such as taking on excessive debt or failing to diversify investment portfolios, which can undermine long-term financial security. For retirees, understanding how to manage their assets—whether through savings, investments, or pension funds—can mean the difference between a comfortable retirement and financial hardship [6].

Financial literacy has a significant impact on how individuals manage debt. A financially literate person is more likely to understand the costs associated with borrowing, including interest rates, fees, and the long-term implications of debt. They are more inclined to avoid high-interest debt and make timely repayments, which in turn helps maintain their financial health. For retirees, managing debt becomes even more critical as they typically have a fixed income post-retirement. Financial literacy equips retirees with the knowledge to avoid debt traps, maintain financial independence, and preserve their quality of life throughout their retirement years. Without this understanding, retirees are at greater risk of falling into financial difficulties that could compromise their well-being.

2.3. Financial Literacy and Retirees

Financial literacy among retirees has become an important topic of study, both globally and within the context of Indonesia. As individuals approach retirement, they face unique financial challenges that require a solid understanding of financial concepts. These challenges include managing pension funds, planning for healthcare costs, and ensuring that their savings will last throughout their retirement years. Several studies have highlighted that retirees who are financially literate are better equipped to make informed decisions regarding these aspects, leading to greater financial stability and security. However, despite the increased availability of financial services, many retirees around the world still struggle with low levels of financial literacy, which can undermine their ability to effectively manage their finances after leaving the workforce [7].

In Indonesia, the situation is no different. While financial access has improved, retirees still exhibit low levels of financial literacy, which has raised concerns about their long-term financial well-being. Research has shown that retirees in Indonesia often lack a deep understanding of basic financial concepts, such as investment options, budgeting, and risk management. This is especially problematic as they rely on their savings, pensions, and investments to cover their living expenses during retirement. Without the ability to navigate the complex financial landscape, retirees may make poor decisions that could jeopardize their financial security in the long run.

There are several factors that influence the financial literacy of retirees. Education plays a significant role in determining how well retirees understand financial concepts. Studies indicate that individuals with higher levels of formal education tend to be more financially literate and better equipped to manage their finances. In contrast, retirees with limited educational backgrounds may find it more difficult to understand financial products and services, which may lead to poor decision-making. Additionally, work experience is another key factor. Retirees who have had jobs that required them to manage finances, such as positions in business or management, often have a better grasp of financial concepts than those who have worked in jobs with less financial responsibility. These retirees are generally more confident when dealing with financial matters in retirement.

Access to information is another critical factor influencing financial literacy. With the rise of digital financial tools, retirees who are less familiar with technology may struggle to access relevant information or utilize online platforms for financial management. This digital divide can be a significant barrier for retirees who wish to take advantage of the full range of financial products available to them. In Indonesia, where internet penetration is still growing, retirees who lack digital literacy may not be able to access important financial resources or may miss out on opportunities to improve their financial situation. As a result, there is a need for targeted financial education programs that cater specifically to retirees and take into account their varying levels of technological expertise [5].

Social and cultural factors also play a role in shaping retirees' financial literacy. In many cultures, including in Indonesia, there is a strong reliance on family support during retirement, which may reduce the perceived need for personal financial planning. This cultural expectation can lead to a lack of initiative in learning about financial matters. However, as the economic landscape evolves and the need for personal financial responsibility increases, retirees must recognize the importance of enhancing their financial literacy. Studies suggest that retirement-specific financial literacy programs, which are tailored to the unique needs of retirees, could significantly improve their ability to make sound financial decisions, helping them achieve a more secure and comfortable retirement.

2.4. The Paradox of High Financial Access and Low Financial Literacy

The paradox of high financial access coupled with low financial literacy is a phenomenon that has been observed in many countries, including Indonesia. With the advent of modern financial systems, individuals in both developed and developing nations now have greater access to a wide array of financial services, such as banking, insurance, investment opportunities, and credit products. In Indonesia, the government's financial inclusion programs have significantly increased access to financial products for the population, including retirees. However, despite this increased access, studies have shown that many people, particularly retirees, still lack the financial literacy needed to effectively navigate these services. This discrepancy between access and understanding has raised concerns about the financial well-being of individuals, particularly those in their retirement years, who depend on their savings and investments for long-term security (Bui & Luong, 2023, Arun & Kamath, 2015).

Globally, this paradox has been observed in many developed economies as well, where technological advances and digital banking have made financial services more accessible than ever. Despite this, research consistently finds that a large portion of the population, including retirees, still struggle to understand basic financial concepts such as interest rates, investment risks, and retirement planning. For instance, in the United States and Europe, while nearly everyone has access to financial services, many people make poor financial decisions due to a lack of understanding. The situation in Indonesia is no different, as retirees often have access to pension programs, savings accounts, and investment products, but many do not fully comprehend how to use these resources to ensure a secure retirement.

Several theories can help explain why high financial access does not necessarily correlate with high financial literacy. One key theory is the knowledge gap hypothesis, which suggests that while access to financial services has increased, the gap in financial knowledge has not been sufficiently addressed. As financial products have become more complex, people may have the means to access them but lack the expertise to make informed decisions. This gap is especially pronounced among retirees, who may not have had the opportunity to develop financial literacy skills during their working years due to limited education or experience with financial planning. Additionally, the cognitive load theory posits that as financial systems become more complex, individuals may feel overwhelmed by the vast amount of financial information available, leading them to disengage or make decisions based on incomplete or misunderstood information.

Another relevant theory is the financial socialization theory, which suggests that individuals' financial behaviors and knowledge are shaped by the influences of family, peers, and societal norms. In many societies, including Indonesia, there is less emphasis on financial education within formal schooling, and many individuals rely on informal financial guidance from family or community members. This lack of formal financial education means that individuals often lack a solid foundation in financial principles, which can lead to poor decision-making despite having access to a range of financial services. In retirement, these gaps in knowledge become more evident, as retirees may have to manage their finances independently for the first time.

The digital divide theory is especially relevant in the context of Indonesia, where a significant portion of the population, particularly retirees, may not be familiar with digital financial tools. While digital banking and online investment platforms have made financial access easier, retirees who are not technologically adept may struggle to use these tools effectively, even though they have access to them. This barrier not only limits their ability to fully engage with financial services but also contributes to the overall paradox of high access and low literacy. Understanding these underlying theories is crucial for developing targeted interventions that can bridge the gap between access and literacy, ultimately leading to better financial outcomes for retirees [8].

3. Results

The primary findings of this study reveal that while retirees in Indonesia have relatively high access to financial services, their financial literacy remains alarmingly low. Access to various financial products such as pension plans, bank accounts, investment opportunities, and insurance policies has expanded significantly in recent years, especially with the introduction of digital financial services. However, despite this accessibility, many retirees lack the necessary understanding of how to effectively use these services. The study found that a significant portion of retirees are not fully aware of basic financial concepts such as compound interest, risk management, or how to plan for retirement using available financial products. This gap between access and literacy suggests that merely providing access to financial services does not guarantee better financial outcomes, especially when individuals lack the knowledge to make informed decisions [9], [10].

A closer examination of the data reveals differences in financial literacy across various demographic groups within the retiree population. Retirees with higher levels of formal education tend to have better financial literacy than those with limited educational backgrounds. For example, retirees who had completed higher education or worked in professions requiring financial management, such as management or business roles, displayed a higher understanding of financial concepts. On the other hand, retirees with lower levels of education or those who had worked in manual labor or non-financial roles often struggled to understand key financial terms and concepts. This disparity in financial literacy underscores the importance of targeted educational interventions that consider the educational background of retirees when designing financial literacy programs.

Additionally, retirees from urban areas generally showed higher levels of financial literacy compared to those living in rural areas. Urban retirees tend to have greater exposure to financial products, either through access to financial institutions or through digital platforms. They also have more opportunities to participate in financial education programs and seek financial advice from professionals. In contrast, retirees living in rural areas, where financial services may be less accessible, often have limited exposure to modern financial products and may rely on traditional savings methods that do not align with current financial trends. The disparity in financial literacy between urban and rural retirees emphasizes the need for geographically tailored financial education programs that can address the unique challenges faced by retirees in different regions [11].

One of the key findings of this study is the significant role that digital literacy plays in financial literacy. Retirees who are more comfortable using digital platforms—such as online banking, investment apps, or insurance services—tended to have a better understanding of the financial products they were accessing. Digital literacy allows retirees to explore and compare different financial services, providing them with the tools to make informed decisions. However, the study also found that many retirees, particularly those in rural areas or from older generations, face challenges when it comes to using digital platforms [12]. This digital divide limits their ability to fully utilize financial services and exacerbates the gap in financial literacy.

Moreover, the study highlighted the influence of financial socialization on retirees' financial knowledge. Many retirees reported learning about money management through their family members or peers rather than formal education. Those with families or social circles that prioritized financial planning tended to have a better understanding of how to manage their finances. Conversely, retirees who had limited social support in terms of financial advice often lacked the knowledge needed to make informed financial decisions. This points to the need for broader financial education efforts, not just targeting retirees themselves, but also their families and communities to build a more financially literate society.

The results also showed that retirees who had previously worked in industries that offered retirement plans, such as government employees or those in large corporations, were more likely to have a better understanding of retirement savings and investment options. These individuals often had exposure to financial planning tools during their working years, which helped them prepare for retirement. In contrast, retirees who worked in the informal sector or small businesses with no formal retirement programs had less exposure to retirement planning resources and, as a result, displayed lower financial literacy regarding post-retirement financial management [13].

The impact of these findings on the financial well-being of retirees is significant. Those with higher financial literacy are more likely to plan ahead for retirement, avoid high-interest debt, and make informed decisions about savings and investment options. On the other hand, retirees with low financial literacy are at risk of depleting their savings too early, making poor investment choices, or failing to manage their healthcare costs effectively. This highlights the urgent need for comprehensive financial education programs aimed at improving the financial literacy of retirees, particularly those with lower levels of education, limited access to information, and limited digital literacy.

The findings of this study also suggest that the current financial literacy initiatives targeted at retirees in Indonesia are not sufficient in reaching all segments of the population. Many programs focus primarily on urban areas or individuals with a higher level of education, neglecting the needs of rural retirees or those with low educational backgrounds. To bridge this gap, there is a need for more inclusive financial literacy campaigns that reach a broader range of retirees. These initiatives should use various formats, such as community-based workshops, digital platforms, and mass media, to cater to different literacy levels and geographic locations.

The findings of this study emphasize the importance of addressing the financial literacy gap among retirees in Indonesia. While access to financial services has improved, the lack of financial literacy among retirees poses significant risks to their financial security. By focusing on improving financial literacy through targeted, inclusive, and accessible educational programs, Indonesia can better support its retirees in managing their finances effectively and achieving greater financial stability during retirement.

4. Discussion

The analysis of the factors contributing to low financial literacy among retirees in Indonesia, despite high financial access, reveals several key elements. One of the most significant contributors is the lack of financial education throughout individuals' lives, particularly among older generations. While financial services have become more accessible, the majority of retirees did not receive formal financial education during their schooling years. This lack of foundational knowledge leaves many retirees with limited understanding of financial concepts such as interest rates, inflation, investment diversification, and risk management. As a result, retirees are less equipped to make informed decisions about their finances, even though they have access to a wide range of financial products.

Another critical factor is the difficulty retirees face in understanding the complexity of financial products. As financial services have evolved, so too have the complexity of the products available. For instance, pension funds, health insurance plans, and investment options can involve intricate terms and conditions that may be difficult for retirees to comprehend. Many retirees, especially those with lower educational backgrounds or limited exposure to modern financial concepts, struggle to navigate these products effectively. The complexity of these products often deters them from fully engaging with financial services, limiting their ability to maximize the benefits of these services. Furthermore, without a clear understanding of how different products work, retirees may make poor decisions that harm their financial well-being in the long run.

Psychological factors also play a significant role in financial literacy. For many retirees, there is a deep sense of fear or distrust when it comes to financial matters. This fear may stem from a lack of confidence in managing finances or a perceived inability to understand financial products. Additionally, some retirees may have grown up in an environment where financial decision-making was traditionally handled by others, such as family members or spouses. As a result, they may feel overwhelmed when faced with the responsibility of managing their finances independently. These psychological barriers can prevent retirees from seeking financial advice, engaging with financial planning tools, or learning about investment opportunities, further exacerbating their lack of financial literacy.

The consequences of low financial literacy are far-reaching, particularly when it comes to managing retirement funds. Retirees with limited understanding of financial products may struggle to effectively manage their pension funds and savings, putting their financial security at risk. Many retirees may lack the knowledge to properly allocate their assets between low-risk and high-risk investments, which could lead to insufficient funds during retirement. Others may not fully understand the need for diversifying their investment portfolios, which increases the risk of losses in times of economic downturn. As a result, retirees may find themselves with inadequate financial resources to cover basic living expenses, healthcare costs, or unexpected emergencies, which can drastically affect their quality of life.

Moreover, retirees with low financial literacy may make poor decisions regarding debt management. In the absence of a strong understanding of financial products, some retirees may accumulate high-interest debt or fail to manage existing debts properly. This can lead to a cycle of financial instability, where retirees are unable to pay off their debts and are forced to rely on credit to meet their basic needs. Over time, this can erode their retirement savings, making it even more difficult to achieve financial independence. The compounded effect of poor financial decisions can significantly impact retirees' mental and emotional well-being, leading to stress, anxiety, and reduced quality of life.

The lack of financial literacy also hampers retirees' ability to manage healthcare costs effectively. Healthcare is one of the most significant expenses for retirees, and understanding how to plan for healthcare needs is crucial for ensuring financial security. However, retirees who lack financial knowledge may not fully understand the importance of securing adequate health insurance or saving for healthcare expenses in advance. Without a clear understanding of how to plan for healthcare costs, retirees may be forced to make difficult choices, such as delaying necessary medical treatment or not seeking care at all, which can negatively impact their health and well-being.

Additionally, the gap in financial literacy leads to a reliance on informal sources of financial advice, which are often unreliable or inappropriate. Many retirees turn to family members, friends, or informal networks for financial guidance, but these sources are frequently not equipped to provide accurate or effective advice. This reliance on informal advice can lead to poor financial decisions, as retirees may follow strategies that are not aligned with their long-term financial goals. Furthermore, retirees who lack access to professional financial advice due to economic or geographical barriers are often left with little support in managing their finances, further perpetuating the cycle of low financial literacy.

The findings suggest that improving financial literacy among retirees could have a profound impact on their ability to manage their finances and secure a stable retirement. Financial literacy programs tailored specifically for retirees could help them better understand the financial products available to them, make more informed decisions about managing their savings, and prepare for unexpected expenses. By addressing the factors that contribute to low financial literacy, such as a lack of education, the complexity of financial products, and psychological barriers, policymakers and financial institutions can help retirees achieve greater financial stability and improve their quality of life.

The low financial literacy among retirees in Indonesia is a significant barrier to achieving financial security in retirement. The complexity of modern financial products, combined with a lack of education and psychological factors, creates a situation where retirees struggle to make informed decisions, despite having access to financial services. To address these issues, it is essential to implement targeted financial literacy programs that are accessible, simple, and tailored to the unique needs of retirees. By doing so, it will be possible to improve retirees' financial decision-making, ensuring they are better equipped to manage their funds, minimize debt, and plan effectively for their healthcare and living expenses in retirement.

5. Conclusion

This study reveals a significant gap between the increasing availability of financial products and the low financial literacy among retirees in Indonesia, indicating that despite better access to financial services, many retirees still lack the understanding needed to make informed decisions. The research highlights the role of financial education, the complexity of products, and psychological barriers in hindering effective use of these resources, ultimately risking retirees' financial security and quality of life. Furthermore, the findings support the knowledge gap hypothesis and reinforce the financial socialization theory, showing that financial literacy is not only an individual challenge but also influenced by broader social and institutional factors. To address this, a holistic approach involving family education, community engagement, and institutional support is essential. This study provides valuable insights for improving financial literacy, which can help retirees make more informed financial decisions and ultimately contribute to a more secure and empowered retirement for Indonesian society. Moving forward, policies and programs that focus on comprehensive financial education and greater institutional support are needed to bridge the financial literacy gap among retirees.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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