How The Impact Financial Literacy and Gender on Income among Korean Pop Lovers (KPOPERS) in Karawang?

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Abstract. *The level of financial literacy of the Indonesian is still relatively low due to lack of knowledge about financial products and services and how to apply them through inappropriate financial attitudes and behaviors. This has become one of the important things for Kpopers because their personal finances are not only used for daily needs and future planning, but also used for hobbies. The purpose of this study is to analyze the level of financial literacy among Korean Pop Lovers (Kpopers) in Karawang. This study also aims to determine the effect of gender, age and financial literacy on income Kpopers in Karawang.*
The sampling method in this study used a saturated sample that is the entire population used as a research sample. The sample in this study amounted to 150 Kpopers in Karawang. This study uses a quantitative approach obtained through a questionnaire to 150 Kpopers respondents in Karawang which is then processed using multiple linear regression analysis.
The result of this study indicate that gender dan age factors have a positive effect on Kpopers income in period 2020. While financial literacy doesn't have impact on Kpopers income in Karawang period 2020. In addition, the result of this study also show that the Kpopers financial literacy level in Karawang period 2020 is in the high category, it can be interpreted that most of Kpopers in Karawang have good knowledge of financial.

Keywords: *financial attitude, financial behavior, financial knowledge, financial literacy, kpopers.*

1. INTRODUCTION

Judging from the results of a national survey financial literacy and inclusion, index public financial literacy Indonesia has increased. Started in 2013 amounted to 21.84% (well literate) done on 8,000 respondents at 40 districts/cities in 20 provinces, then in 2016 by 29.7% with more respondents many, namely 9,680 in 34 provinces which spread over 64 districts/cities and in in 2019 of 38.03% with the number of respondents is 12,773 spread over 67 regencies/cities (www.ojk.go.id). It can be interpreted as residents Indonesia which has knowledge, belief and adequate skills regarding products and services finance (well literate) is still relative low that is equal to 38.03%. If is likened to, among 100 residents Indonesia only 38 people who have an understanding of financial literacy (www.ojk.go.id).

The ability and understanding society towards products and financial services still lagging far behind development financial products and services, such as savings, investment, and financing products. Existence the gap between the product and financial services with community capacity in understand any products and services purchased.

Basically success management of one's finances more determined by one's ability in manage expenses. This matter due to control power someone to overspend greater than the ability to control income (sikapiuangmu.ojk.go.id). This has become one of the need to be noticed by Kpopers because of the lifestyle faced by Kpopers at this time can make

personal finances become unstable and unstable sufficient. It is supported by opinion of Kotler, 1996 (cited in Authority financial planning book Financial Services) which states that with the development marketing science makes people to be very eager in material ownership. at the age starting to grow up at the age of 18 years to adulthood i.e. 35 years and over should be have been able to differentiate critical between needs and desire, so as to be able to make financial decisions with prioritize needs above desire.

2. LITERATURE REVIEW

Financial Literacy
Financial Services Authority (2017) define financial literacy as level of knowledge (knowledge), belief (confidence), and keahlian (skills) affect behavior (behavior) and attitude for improve the quality of taking financial decisions and management in achieving prosperity. Society at large is not only know and understand the institution finance and products and services finance, but also change or improve behavior in financial management so that it can increase well-being.

Financial literacy is a knowledge and understanding about concepts and risks financial, both in the form of skills, motivation and confidence to apply knowledge and understanding possessed in order to make effective financial decisions, improve well-being finance (financial well being) individuals and society as well as participate in the economy (OECD, 2016 cited in Strategy National Financial Literacy Indonesia Revisit 2017:16). Huston, 2010 (cited in the National Strategy Indonesian Financial Literacy Revisit 2017:16) states that someone is said to be financially literate when you have knowledge and awareness of the instrument finance and its application in in life and in business.

Based on survey results Financial Services Authority in 2013, financial literacy level of the population Indonesia is divided into 4 parts, namely well literate, sufficient literate, less literate and not literate. Similar with the category of financial literacy personal put forward by Financial Services Authority (OJK), Chen and Volpe (1998) also mentions there are 3 groups or categories personal financial literacy, namely low category with level financial literacy <60%, category moderate with literacy level finance between 60%-80%, and high category with literacy finance >80%.

According to Soetiono and Setiawan (2018) financial literacy has the benefits that can be felt by individuals, financial institutions and countries, such as:
1. Provide understanding about how to manage finance, budgeting personal and good savings.
2. Help ensure for have money and savings enough in the future.
3. Able to create innovation to develop products and appropriate financial services with needs and community capabilities.
4. Promote growth economy, high ability and community understanding in making decisions and manage finances can improve well-being their life. On the other hand, saving habits can also increase funding sources country development.

Financial Literacy Indicator
According to Oseifuh and Emmanuel Kojo (2010), there are 3 (three) financial literacy indicators, between other:
1. Financial Knowledge, namely level of knowledge (financial knowledge) someone related with knowledge of financial products and services and formal financial institutions, as well as a knowledge of product and service characteristics finance, such as rights and obligations, benefits and risks as consumers (Soetiono and Setiawan, 2018:47).
2. Financial Attitude, namely one's attitude in making financial plans rencana personal (Soetiono and Setiawan, 2018:48).
3. Financial Behavior, namely efforts in achieve financial goals as well as in product use finance (Soetiono and Setiawan, 2018:48)

Financial Literacy Factors

According to the Service Authority Finance (2016), the factors that affect literacy level finance, namely:

1. Gender

   Robb and Sharpe (2009) define gender is a characteristic concept what distinguishes a person between men and women. Gender is wrong one important factor of a person in decision making.

2. Age

   Age is the length of life from birth to with now. Age indicator according to the National Literacy Strategy Indonesian Finance (SNLKI) 2016 as follows:

   a) 15-17 years old;
   b) 18-25 years;
   c) 26-35 years old;
   d) 36-50 years;
   e) Above 50 years.

3. Income

   According to the large dictionary of languages Indonesia, individual income is a result of experience or material obtained from doing activities to be able to support his life. Based on minimum wage regional in Karawang in 2020 which is Rp 4,594,324.54 which is rounded up to Rp 4.500.000, then the indicator income in this study as follows:

   a) < Rp 2.500.000
   b) Rp 2.500.000 - Rp 3.500.000
   c) Rp 3.500.001- Rp 4.500.000
   d) > Rp 4.500.000

Definition of Korean Pop Lovers (Kpopers)

Korean Pop Lovers or abbreviated Kpopers is Korean Pop and culture fans Korean, and commonly referred to as fangirls. Fans means to like or really like something (Indonesian dictionary). Fans are very people like something, such as art or certain items which he thinks has evocative characteristics his heart (Wikipedia).

Collectively, the group fans will make an association called fandom (fanbase). Para's enthusiasm fans are indicated by join a club member, collect things that related to idols as well as some usual activities Kpop fans. Here are some activities that are usually done by Kpop fans:

   a) Fan-gathering;
   b) Fan art;
   c) Fan projects;
   d) Fan fiction;
   e) Fancam & fanvid;
   f) Fan chants;
   g) Cover songs;
   h) Cover dance.

Research Hypothesis

Hypothesis 1: Financial Literacy has an effect on income Kpopers Karawang
Hypothesis 2: Age has an effect on income Kpopers Karawang.
Hypothesis 3: Gender has an effect on income Kpopers Karawang

3. RESEARCH METHODS/METHODOLOGY

The type of research used in financial literacy research among Korean Pop with using a quantitative approach. The research design is experimental or survey research to describe the literacy level Kpopers finance in Karawang year 2020.

Total population and sample in this study is as much as 150 Kpopers in Karawang. Determination of the number of samples in This study uses a sample saturated, i.e. the entire population is used research samples. Data obtained from respondents through questionair, consisting of the identity of the respondent is an independent variable and

responses of respondents.

Validity and Reliability Test

A questionnaire says reliable or reliable if the answer respondents to the statement are consistent or stable over time. Instrument declared reliable if the alpha value cronbanch 0.60, if cronbanch alpha < 0.60 then it is said not reliable (Ghozali, 2016:47).

Coefficient Correlation Test

Correlation test was carried out to find out whether or whether or not the relationship between variables free in this research, namely financial literacy, age and gender. If the correlation value higher than 0.80. It means there is high correlation between the independents variable. If there is a case, then one of the independent variavle have to be dropped.

Coefficient of Determination Test (R-square)

According to Ghozali (2016:171) coefficient of determination (R-square) is used to test goodness-fit of the regression model and to find out how much different between observations one to large type variable ability financial literacy, gender and age can explain income as dependent variable on this study.

Goodness of Fit (F Test)

This analysis is to find out the direction of the relationship between variables independent with variable dependent whether each independent variable has relationship and to predict value of dependent variable if the value of the independent variable has increased or decline.

Coefficient Regression Test (t Test)

According to Ghozali (2016:171) quoted in Zerni Melmusi (2017) t test was used for knowing the effect of each variable, both variable independent of the dependent variable statistically significant. Partial test (t test test) steps as follows:
  a) Testing using test double sided with level significant a = 0.05.
  b) Ho is accepted and Ha is rejected if -t table t count +t table and P value > 0.05.
  c) Ho is rejected and Ha is accepted if t count -t table or t count > +t table and P value < 0.05.

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4. RESULTS AND DISCUSSION
Validity test

Test the validity of financial knowledge instruments states that the 8 items of the statement in this study resulted in r count is greater than r table as shown in table 1. All statements regarding financial knowledge are declared.

Table 1 – Validity Test Result of Financial Knowledge

No	Questionair	r calculation	table (df = n-2)	Result
1	FK1	0,566	0,1603	Valid
2	FK2	0,708	0,1603	Valid
3	FK3	0,659	0,1603	Valid
4	FK4	0,436	0,1603	Valid
5	FK5	0,551	0,1603	Valid
6	FK6	0,444	0,1603	Valid
7	FK7	0,708	0,1603	Valid
8	FK8	0,507	0,1603	Valid

Source: Data Process, 2021

Test the validity of financial attitude instruments states that the 8 items of the statement in this study resulted in r count is greater than r table as shown in table 2. All statements regarding financial attitude are declared valid.

Table 2 – Validity Test Result of Financial Attitude

No	Questionair	r calculation	r table (df = n-2)	Result
1	FA1	0,665	0,1603	Valid
2	FA2	0,713	0,1603	Valid
3	FA3	0,656	0,1603	Valid
4	FA4	0,510	0,1603	Valid
5	FA5	0,666	0,1603	Valid
6	FA6	0,675	0,1603	Valid
7	FA7	0,677	0,1603	Valid
8	FA8	0,469	0,1603	Valid

Source: Data Process, 2021

Test the validity of behavioral financial instruments states that the 8 items of the statement in this study resulted in r count is greater than r table as shown in table 3. All statements regarding financial behavior are declared valid.

Table 3 – Validity Test Result of Financial Behaviour

No	Questionair	r calculation	r table (df = n-2)	Result
1	FB1	0.666	0,1603	Valid
2	FB2	0.675	0,1603	Valid
3	FB3	0.665	0,1603	Valid
4	FB4	0.469	0,1603	Valid
5	FB5	0.656	0,1603	Valid
6	FB6	0.677	0,1603	Valid
7	FB7	0.713	0,1603	Valid
8	FB8	0.510	0,1603	Valid

Source: Data Process, 2021

Reliability Test

Reliability test results on this research states that each variable get value cronbach alpha is more than 0.60 as swhown at table 4. It concluded that all financial knowledge, financial attitude and financial behavior are reliables.

Table 4 – Reliability Test Result of Financial Literacy

Variabel	Cronbach Alpha	Critical value	Result
Financial Knowledge	0,691	0,60	Reliable
Financial Attitude	0,782	0,60	Reliable
Financial Behavior	0,782	0,60	Reliable

Source: Data Process, 2021

Coefficient Correlation Test

Based on the results of tmodel fit test can be seen at table 5. The correlation between independent variable far below than 0.8. It means there is no strong correlation between the independent variables.

Table 5 - Coefficient Correlations[a]

Model			Financial Literacy	Gender	Age
1	Correlations	Lit	1.000	-.042	.084
		Gender	-.042	1.000	-.230
		Age	.084	-.230	1.000
	Covariances	Lit	.023	-.001	.001
		Gender	-.001	.007	-.002
		Age	.001	-.002	.006

a. Dependent Variable: Income

Source: Data Process, 2021

Coefficient Determination (R-square)

Based on the results of tmodel fit test can be seen at table 6. R square of the model 0.651 or 65.1%. The financial literacy variable can be explained by the type variable gender, age and income of 0.651 or 65.1%.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Table 6 - Model Summary[b]					
1	.396[a]	.157	.140	.953	2.064
a. Predictors: (Constant), Lit, Gender, Age					
b. Dependent Variable: Income					

Source: Data Process, 2021

Goodness of Fit (F-test)

Multiple linear regression test was conducted to determine the linear relationship between independent variables, namely financial literacy, age and gender with the dependent variable, namely income. The result shows F test value 9.064 with significancy below than 0.05 as shown at table 7. It means that the model with independent financial financial literacy, gender and age are fit to predict income among Kpopers Karawang.

Model		Sum of Squares	df	Mean Square	F	Sig.
Table 7 - ANOVA[a]						
1	Regression	24.720	3	8.240	9.064	.000[b]
	Residual	132.720	146	.909		
	Total	157.440	149			
a. Dependent Variable: Income						
b. Predictors: (Constant), Lit, Gender, Age						

Source: Data Process, 2021

Coefficient Regression Test (t-test)

Gender has significant effect on income among Kpopers Karawang during period 2020 under significant levelo below than 0.01. Age also has significant impact on income under significant level 0.05. While financial literacy has no impact on income Kpopers Karawang as shown on table 8.

Model		Unstandardized Coefficients		Standarized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tol	VIF
Table 8 - Coefficients[a]								
1	(Constant)	.692	1.308		.529	.598		
	Age	.348	.151	.181	2.305	.023	.942	1.062
	Gender	.658	.164	.314	4.019	.000	.947	1.056
	FinLit	.070	.296	.018	.236	.814	.992	1.008
a. Dependent Variable: Income								

Source: Data Process, 2021

Based on the results of the calculations in the table 9, the following multiple linear regression equation is obtained:

$$Y = 0.692 + 0.348X1 + 0.658X2 + 0.070X3 + e$$

Where:
Y   = Income
X1   = Age
X2   = Age
X3   = Financial Literacy
e   = Error

Hypothesis test
H1: Effect of Age on Income Kpopers Karawang
Based on the results of the t test obtained t count is equal to 2.305 > t table of 1.976 with significant level 0.023 < 0.05, then H1 is accepted. It can be concluded that the age variable influential and significant on income Kpopers Karawang during 2020. The average age of the population between 20 – 35 years old. It means the population still in productive era. So, the higher age means they receive higher income among Kpopers Karawang.

H2: Effect of Gender on Income among Kpopers Karawang
Based on the results of the t test obtained t count is equal to 4.019 > t table of 1.976 with significant level 0.000 < 0.05, then H2 is accepted. It can be concluded that the gender variable has significant effect on income among Kpopers Karawang in 2020. Male workers have higher income compared to female workers among Kpopers Karawang during observation. The workers mainly come from outside Karawang as industrial area. The male workers have responsibility to support their family, so the male workers will find another job to get better income. While female workers prefer to stay longer in the same company as long as get income to support their family.

H3: Effect of Financial Literacy on Income among Kpopers Karawang
Based on the results of the t test obtained t count is equal to 0.236 < t table of 1.976 with significant level 0.814 > 0.05, then H3 is rejected. It can be concluded that the financial literacy variable has no impact to income Kpopers Karawang during the observation. The Kpopers Karawang have good financial literacy during the survey. In the other hand, the population mostly operator which receive minimum income according to local Karawang regulation. In this case, even they have higher financial literacy doesn't impact to their income.

CONCLUSION
Based on the results of data analysis and the formulation of the problem to Kpopers financial literacy in Karawang 2020, then some conclusions can be drawn as follows:
1. Average level of financial literacy Kpopers in Karawang in 2020 amounted to 85.47% or are within high category (> 80%). It means that Kpopers in Karawang has the financial knowledge, financial attitudes and behavior such a good personality financial decisions taken can be applied in daily life and can prosper the life will come.
2. Financial literacy level category tingkat based on the number of respondents obtained high category as much as 125 people (83%), medium category as many as 25 people (17%) and low category 0%.
3. Financial literacy has no impact on income Kpopers Karang during the observation. Even higher score in the literacy but doesn't impact on their income. Financial Literacy is not good predictor to income.
4. There is a significant impact between age and income Kpopers Karawang. Kpopers with age 18-25 years have lower income compared to the age of 26 – 35 years old. The workers age between 18 – 25 years old do not have much experience yet. So, they just started working and received lower income.
5. There is significant impact between gender and income Kpopers Karawang. Male workers receive higher income than female workers during the observation. Kpopers

income range between Rp 3,500,001 – Rp 4,500,000. Male workers mostly seeking higher income to support their family.

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